

# Sustainability Report 2023





# Summary

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Presentation

Norsul

Care with  
People

Environment  
protection

Business  
integrity

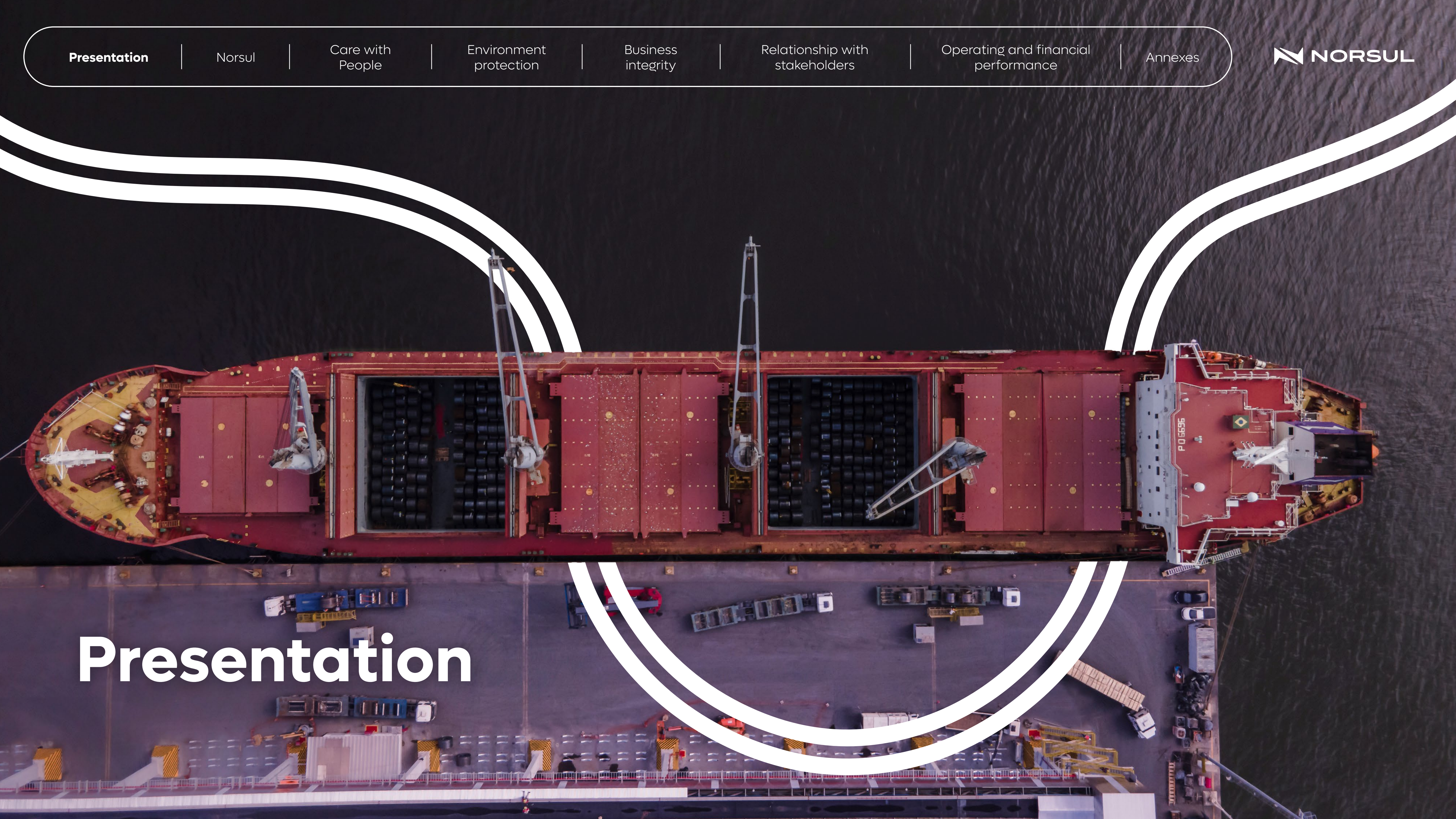
Relationship with  
stakeholders

Operating and financial  
performance

Annexes



# Presentation





## Message from the Board

(GRI 2-22)

2023 was marked by relevant steps that strengthen our commitment to a sustainable growth. We closed the year with net revenues of BRL 1.3 billion and 1.6 million tons shipped, divided between dry and liquid bulk cargo. As compared to 2022 - despite the reduced clients' demand - we have maintained our leadership with a market share of around 50% of the dry bulk market.

From the financial perspective, we have achieved a solid position in terms of net cash and balance sheet generally. We guaranteed the funding capacity to finance our growth projects both for the core business and to diversify our portfolio. On this, a relevant 2023 milestone was the **launching of Norcoast**, the joint venture of Norsul and the German Hapag-Lloyd, one of the world's leaders in maritime transportation. The new business marks our entrance in the market for container transportation via cabotage.

With over six decades of operations in Brazil, we carry the legacy of our founder, Erling Lorentzen, a visionary who was deeply committed to sustainability matters.

**In 2023, apart from focusing on enhancing our operations, we have invested in our sustainability strategy, among which solutions and modern technologies to enhance the energy efficiency in our vessels and initiatives to foster a strong ESG agenda.**

In the environmental pillar, we obtained the **Silver Stamp - GHG Protocol 2023 Cycle** - the main reference for management of greenhouse gas emissions (GHG) and the **Ecovadis 2023 Silver Seal** that evaluates the quality of the company's social environmental responsibility system. The publication of the first version of our **in-house sustainability policy** was another 2023 milestone.

A portrait of a middle-aged man with short brown hair, wearing a dark suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background is a light blue and white geometric pattern.

*"In 2023, apart from focusing on enhancing our operations, we have invested in our sustainability strategy."*





*"We believe that the people  
are the pillars of our success."*

Focusing in the environment conservation, we have voluntarily adhered to the Getting to Zero Coalition, a program launched by the Global Maritime Forum that targets the full decarbonization of the sector by 2050. As an additional highlight, we implemented devices to treat **ballast water** in all of our vessels even before this became a requirement.

In the social realm, we supported more than 25 initiatives in the fields of culture, sports, education and health during 2023, investing some **BRL 1.8 million**. We have also continued our main project - **Co.Impacto** - to accelerate NGOs and social businesses for the 5th consecutive year. Another relevant topic was the conduct of our first **Diversity Census** and ensuing awareness and literacy initiatives and the kickoff for a harassment diagnosis.

We highlight further our relevant work in the fronts of **health, safety and Wellbeing** of all collaborators at sea and on land. By promoting initiatives and development programs, training, working groups for organizational culture, diversity and innovation agendas and evaluation cycles, career mapping and professional awards.

To boost our Corporate Governance, **we believe that the core of any successful business lies in integrity**. As such, we strive for transparency, ethics and integrity in all services provided and internal and external relationships. The agenda to strengthen our Integrity Program with the preparation of a new Code of Ethics, diagnosis and creation of a harassment protocol and drafting of our Approval-tier Policy stand out in 2023.



Launching our first **Norsul Sustainability Report** is a milestone and reason for our immense pride. From the perspective of diversifying our business, we identified the need to better structure our EGS efforts by bringing market references and efficient management practices. With this document, we wish to give greater visibility and transparency to our history, practices, competitive advantages, and results that surround the sustainability value.

We have gone through many stages and challenges but have always renovated, as necessary. Over the past years we have made significant investments to reorganize our structure and internal processes. Focusing on excellence and expansion of our services, last year we created the areas of Market Intelligence and Client Relations.

We are constantly engaged in building an ever-stronger team technically aligned with our values, able to identify good opportunities and transform them into reality with responsibility and excellency. Also, strategic partnerships with clients and suppliers were always in our DNA.

We believe these practices perpetuated over the years have supported the building of our history up to now.

For the coming years, we see opportunities in many fronts as there is a lot of room to grow in domestic navigation. For 2024, we want to expand our actions in the clients' production chains and attract new business in areas that add to our core business. We also intend to renew the contracts and boost our chartering area. The fields of agribusiness, energy, oil & gas and steel making are also current strategic targets as they trade in relevant volumes in Brazil.

Lastly, as Erling Lorentzen used to say, “**our purpose in life is to create what is good for the world, particularly for Brazil.**” We know that the path to building a shipping market oriented by social environmental responsibility is a long one in Brazil. However, we trust our efforts along the way, with the care and respect we have for the environment, for the people and for our business. **Our culture is our legacy. We believe our way of doing things will impact society and the world.**





## Message from the Board of Directors

### How do you evaluate the Norsul steps in 2023?

**Board:** 2023 was a truly relevant and constructive year. Norsul continues to focus on ever improving its operating and financial resources to remain competitive in the market. For this, as a mature company, it seeks to diversify the business and increase participation in the clients' logistics chain. In this sense, in 2023, the Company took a strategic step creating the Client Relations area to offer an exclusive and specialized service and seek new opportunities.

### What is the analysis of Norsul's efforts to move forward on the forefront of sustainability?

**Board:** Our efforts to pursue an increasingly sustainable operation are anchored on the purpose and values of Norsul and the controller Lorinvest<sup>1</sup>. The value of sustainability encompasses all the operations and investments of the companies. This is reflected by the continuous search to reduce carbon emissions through energy efficiency projects in vessels, operating improvements to reduce fuel consumption and other environmental preservation and care initiatives. Besides, of course, social actions. Moreover, the publication of this report is a relevant milestone, as it allows us to disclose to the public both of the work carried out and the metrics, which stresses Norsul's care and commitment to the ESG agenda.

### In the social dimension, Norsul is experiencing a moment of cultural transformation and promoting and supporting relevant social and cultural initiatives. How is the Company's concern for people - such a precious asset - perceived?

**Board:** It is the people who make a company unique company, able to stand out Based on how it delivers its services. In this context, we feel that the cultural transformation work done in Norsul in recent years as a notable example in the quest for organizational excellence and sustainability. This scenario also expands to support the social ecosystem, where numerous initiatives are addressed, through pro bono projects, sponsorships and donations to communities and institutions. We support practices that foster the creation of socially responsible companies and value a business environment that is constructive business, inclusive and aggregating.

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*"[...] We see all the cultural transformation work that has been done in Norsul in recent years as a great example in the quest for organizational excellence and sustainability."*

<sup>1</sup> Lorinvest is a majority shareholder of Companhia de Navegação Norsul. It acts to ensure total prosperity for its investors. The company's corporate governance stands out for its vigor in conducting its business, marking all of its activities with soundness and security, inspired by Lorentzen Group's vision and guided by sustainable principles since 1953.



**How do you assess the current maturity level of Norsul’s management and governance model?**

**Board:** As members of the Board of Directors, we see the changes Norsul has been implementing in recent years as positive, starting from the creation, in 2021, of an area dedicated to dealing with risk management, internal controls and compliance. These movements point to the care and diligence of the Company in continuously acting with transparency, ethics, and reliability. We think it is essential that everyone acts as an example, starting from the top management. **The examples of everyday life create the ethics culture, and the affirmations and actions in moments of crisis solidify these principles.** Norsul is recognized in the market for its technical expertise, financial and operational strength. However, there is always room to learn and evolve, seeking excellence governance policies and practices as well.

**Norsul seeks to increase its presence in the Brazilian logistics chain and connect other modal transportation from navigation. How do you analyze the path already navigated and the challenges ahead?**

**Board:** Norsul has been in the market for 60 years, is a company that has gone through many economic scenarios and different business environments but has always remained optimistic to seek opportunities to do business and contribute to the development of Brazilian infrastructure and cabotage activities. Brazil is a country of 7.5 km of coastline, where the GDP is mostly concentrated on the coast. In this sense, cabotage is a fundamental and valuable transportation, since it has many advantages over other modals: greater efficiency, greater safety and lower carbon footprint. These benefits are inherent to the activity, but can be enhanced, especially when integrated through partnerships. A good example of this was the launch of the joint venture Norcoast With Hapag-Lloyd in 2023.

**What is Norsul’s relevance in Lorinvest’s broad business portfolio?**

**Board:** Norsul is the oldest company in our current portfolio. We joke that it is our “fit old lady”, it is our longest operating invested company. However, we see Norsul with values and purpose very aligned with those of Lorinvest. Our focus is to create companies that last, are dependable, generate jobs, and are part of Brazil’s sustainable development. Based on this history, Norsul gains energy to seek new paths and challenges. The company is going through a moment of reinvention, by initiatives such as Norcoast, or by seeking new businesses and opportunities.

**Would you like to leave a final message to the Norsul team and to the readers of this report?**

**Board:** Norsul is a company committed to sustainability in all instances. This report is a fundamental milestone, as it records the current scenario to guide the planning for the coming years in the direction we need to follow. This document is the merit of all who have contributed to its publication, directly or indirectly. We appreciate the commitment and support of each employee who is responsible for making Norsul grow and be better and better.



## About this report

This is the first Sustainability Report in our history and represents a valuable step. It is a milestone that strengthens our commitment to a transparent, honest and ethical conduct in business, accountability and information to all stakeholders.

To be published annually, this report contains information on our environmental, social, economic and governance performances and summary information on operating and financial results for the period from January to December 2023. (GRI 2-3)

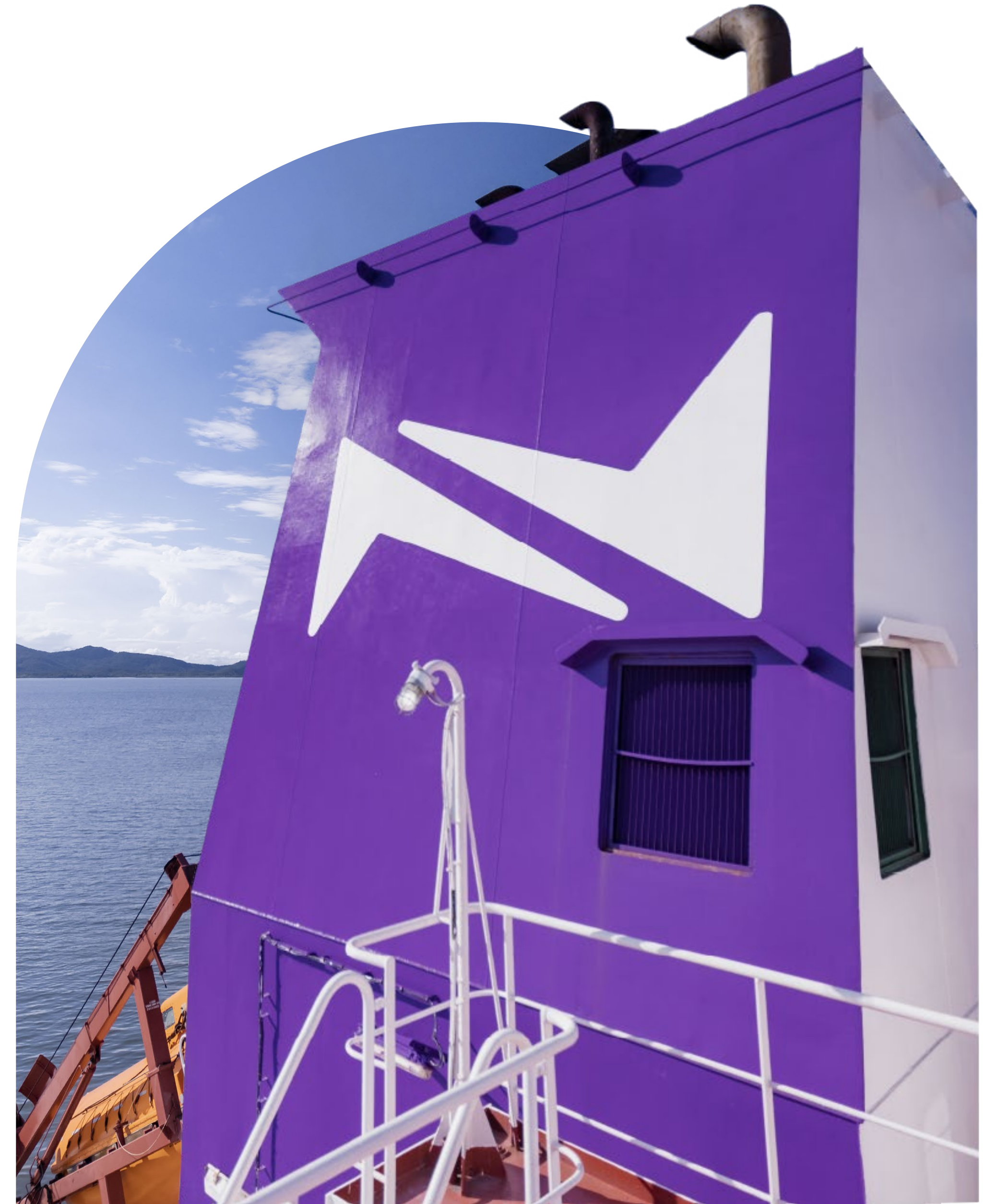
This document was prepared in accordance with the **GRI (Global Reporting Initiative) Standards** for sustainability reporting, with quantitative and qualitative indicators based on our **materiality matrix**.

The report also observes the maritime transportation rules of the **Sustainability Accounting Standards Board (SASB)**, A non-profit organization that defines and develops sector-specific standards to disclose sustainability risks and opportunities.

The financial statements were audited by Deloitte Touche Tohmatsu (DTT) and the social environmental indicators were collected and examined by the specialized consultants Em Roda Estratégia e Sustentabilidade.

Questions and suggestions about the content of this report, as well as requests for further information may be forwarded to the email [contato@norsul.com](mailto:contato@norsul.com).

**We wish you all a good reading!**





# Materiality

GRI 3-1, 3-2

In 2023, we conducted our first materiality study, in which we address the most current trends of the so-called **dual materiality**. This concept emphasizes the need for organizations to consider not only the environmental and social activities that impact the business and surrounding environment, but also external factors that affect financial performance.

As such, this report considers the social environment impacts lined with the universal standard GRI3: material topics 2021 published by **Global Reporting Initiative** and the perspective of financial impact with the risks and opportunities for the business. The materiality process observed the following stages:

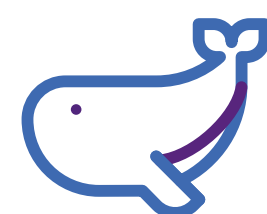
**1. Context study:** Understanding the maturity stage of our corporate practices and analysis of internal documents, such as Strategic Planning, Code of Ethics, Reporting Channel, management system reports, among others. The executives and managers from various areas were interviewed and brought their perceptions about our main impacts on the environment, people and society. We also analyzed sector documents to support the impact survey, such as the **SASB** Standard for Maritime Transport; the study of the consulting firm Deloitte “ESG in the Shipping Sector”; and the sector’s main topics monitored by the **Global Maritime Forum**. We have also conducted a survey of the international regulations related to sustainability and energy efficiency imposed by the **International Maritime Organization (IMO)**, the specialized agency of the **United Nations (UN)** for the regulation of maritime transport. And, in Brazil, the regulations imposed by the **National Agency for Water Transport (ANTAQ)**, including the **Environmental and Waterway Safety Agenda 2022**. To broaden understanding of the context, a benchmark study was also developed with domestic and international companies in the maritime transport sector.





**2. Identification of actual and potential impacts:** To assist in mapping the impacts, we have also interviewed the legal consultant of the United Nations Office on Drugs and Crime and Norsul's employees who work directly in the operations. There was also a round table on energy transition and decarbonization with the Director of the Department of Transport Engineering of **COPPE/UFRS**, at Norsul's headquarters. At this stage, several topics (impacts, risks and opportunities) were raised, consolidated in fifteen most relevant topics:

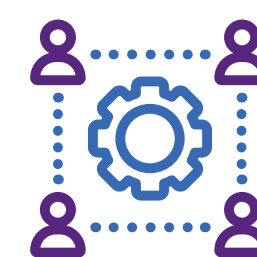
**3. Significance analysis:** From a list of actual and potential impacts, the consulting firm Em Roda facilitated a workshop with the members of our **Sustainability Committee** to analyze and prioritize impacts, according to the criteria established by GRI3: Material Issues 2021. Including giving precedence to severity over probability in the case of potential negative impacts on human rights and prioritize risks, observing the likelihood of transformation into a financial risk.



**Marine biodiversity  
(ballast water management)**



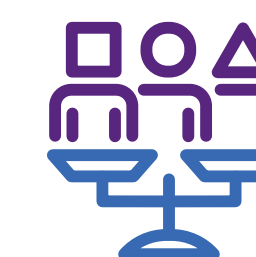
**Regulatory  
compliance**



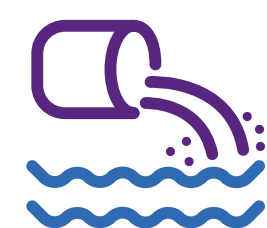
**Development of surrounding  
communities**



**Human rights**



**Diversity, equality  
and inclusion**



**Effluents and waste**



**GHG emissions and  
climate changes**



**Engagement with  
stakeholders**



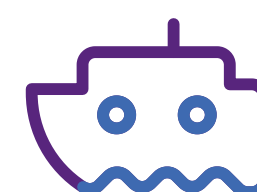
**Ethics and  
transparency**



**Talent formation, attraction,  
development and retention**



**Supply chain  
management**



**Navigation protection**



**Air quality**



**Health, safety  
and well being**



**Operating safety and  
emergency plans**



**4. Determination of material issues:** the list of priorities resulted in 11 material issues in order of relevance, the first item being the most important:

Topics	Results (Total)
Human rights	17.33
Health, safety and well being	17.00
Ethics and transparency	17.00
Diversity, equality and inclusion	16.00
GHG emissions and climate changes	15.33
Operating safety and emergency plans	15.00
Talent formation, attraction, development and retention	15.00
Regulatory compliance	15.00
Engagement with stakeholders	13.00
Supply chain management	12.67
Marine biodiversity/ ballast water management	10.00

Materiality guides the reporting of the information in this report and was the basis for the development of our **Sustainability Strategy**, which will be addressed below. Based on our **Sustainability Policy**, we are committed to review the materiality study whenever necessary or at least every three years. Throughout this first exercise, we identified that one of the topics for improvement for the next study will be to broaden and deepen the engagement with other target audiences.

We recognize that the relationship with stakeholders generates shared value and is an important enabler for our strategic planning. It is also defined as one of the pillars of our sustainability strategy.

**5. Validation by senior management:** The materiality process was presented, discussed and approved in a meeting with the Board of Directors at the end of 2023 and presented to the Strategy Committee of Lorinvest.



Presentation

**Norsul**

Care with  
People

Environment  
protection

Business  
integrity

Relationship with  
stakeholders

Operating and financial  
performance

Annexes



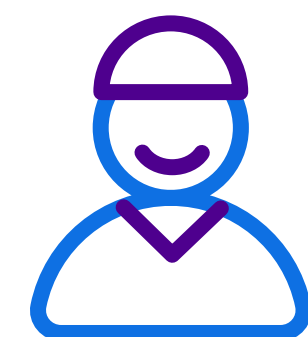
# Norsul





# 2023 in numbers

## Operating performance



**60 years**

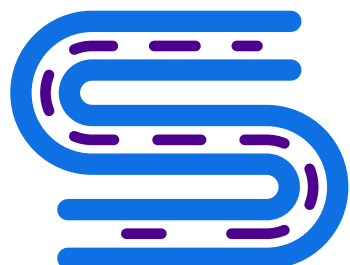
in operation

**548**

Workers\*

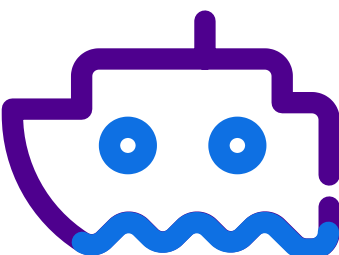
**+than 40**

Clients



**around 600**

Trips in total



**19 proprietary vessels**

Among ships and ocean convoys

**67 chartered vessels**

With **152** trips



**16.2 million  
tons**

In total volume transported

**13.3 million  
tons**

Of bulk cargo

**2.9 millions  
tons**

Of liquid cargo

\* Considering all tires of workers



## Operating and financial performance



**BRL 1.3  
billion**

In Net  
Operating  
Revenue

**BRL 319  
million**

EBITDA  
Adjusted

**BRL 224  
million**

Net profits

**BRL 73.5  
million**

Net Financial  
Result

**BRL 347.2  
million**

Generation  
of cash  
Operating

## Social Investment



**+ BRL 2.2 million**

Invested in social projects and  
in the community, of which BRL  
**1.8 million** through incentive laws.

**25 social  
projects  
supported**

**Average of 50  
employees**

directly involved in pro  
bono work, **an increase of  
22% compared to 2022.**



## Recognitions and certifications



### Major and Best in Transportation Award 2023

We won the first place in the ranking “Best Transport Operators – Maritime and River category”, of the 36th edition of the “Biggest and Best in Transportation Award”, promoted by the magazines Transporte Moderno and Technibus, published by OTM Editora.



### Value 1000 Award of the newspaper Valor Econômico

We were cited as the second best cabotage navigation company in the evaluation. For the fourth consecutive year, we were in the list of the largest in the country in the category of transportation and logistics.



### EcoVadis seal

For the second consecutive year, we received the EcoVadis “Silver Medal in Sustainability”, a methodology that evaluates the quality of the management system of a company’s socioenvironmental responsibility.



### Silver Seal Brazilian GHG Protocol Program

It is the largest domestic qualification that brings together standards, guidelines and tools for to measure and manage GHG emissions by companies.

## P R Ê M I O



### Ethics in Business Award

Conducted by the Brazilian Institute of Ethics, the award is granted to companies that stand out in the management of integrity risks, in the dissemination of the Code of Ethics, and in compliance policies and procedures.



### Trace International Compliance Certification

Renewal of certification that recognizes companies that have anti-corruption, compliance and good governance mechanisms, through international due diligence procedures.



## About Us

### **Norsul: The largest private fleet in the country**

(GRI 2-6)

We are one of the largest private cabotage companies in Brazil and in 2023 we completed 60 years of a leading role in transportation and domestic logistics integration. Headquartered in Rio de Janeiro, we have the largest private fleet in the country, with 19 proprietary vessels, among ships and ocean convoys and operate 67 vessels chartered in 2023.

We carry out cargo transport from the north to the south of the Brazilian coast, Mercosur, and long course on international routes. We are specialists in the transportation of dry and liquid bulk homogeneous cargo, general and design loads, with support bases in the states of Rio de Janeiro, Espírito Santo and Santa Catarina. Overall we have 548 employees. In 2023, we carried out about 600 trips and transported a total of 16.2 million tons, reaching a total net revenue of BRL1.3 billion in the period.





Fleet Detail

Our fleet consists of 19 proprietary vessels, six vessels to carry bulk cargo (bulk carrier); one cement carrier; one tank; eight barges and three pusher vessels.

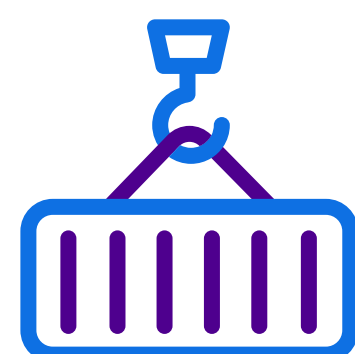


	Num.	Name	Type	Deadweight (dwt) [mt]
Flag Brazilian	1	Norsul 6	Barge	7152
	2	Norsul 7	Barge	7152
	3	Norsul 8	Barge	7152
	4	Norsul 9	Barge	10364
	5	Norsul 10	Barge	10364
	6	Norsul 11	Barge	10364
	7	Norsul 12	Barge	10364
	8	Norsul 14	Barge	9735
	9	Norsul Belmonte	Pusher	3250 x 2
	10	Norsul Rio	Pusher	3250 x 2
	11	Norsul Vega	Pusher	3250 x 2
	12	Juruti	Bulk Carrier	75012
	13	Pio Grande	Bulk Carrier/Ganeral Cargo	30215
	14	Taruca	Tanker	19983
Flag Foreign	15	Amberjack	Bulk Carrier	74995
	16	Sepetiba Bay	Bulk Carrier/Ganeral Cargo	33724
	17	Tellus	Bulk Carrier/Cament Carrier	20200
	18	Trombetas	Bulk Carrier	81585
	19	White Whale	Bulk Carrier	76039

Note: \*BHP - Power installed on the pushers as it does not apply for this type of vessel



## Main loads transported (GRI 2-6)



### Dry bulk

The vessels move all types of solid bulk and break bulk (fractional cargo that can be unitized and can be counted) within Brazilian ports and overseas trades. We transport bauxite, iron ore, steel, cellulose, cement, clinker, salt, wood, agriculture products, hydrocarbons (gasoline and diesel), biodiesel, ethanol, chemicals in general such as fertilizers and caustic soda among other products.

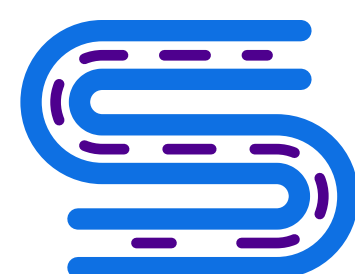
### Liquid bulk

We transport a wide range of liquid loads, including those classified as IMO 1 (explosives in general) and IMO 2 (compressed, liquefied or dissolved gases under pressure) by the International Maritime Organization. In 2016, we launched the service of transport of hydrocarbons, chemicals, agricultural oils and biofuel.

### Design/ special loads

We also carry out the transport of all types of project loads with non standard dimensions and weights. Examples of these are transformers, platform modules, wind blades, generators, cranes and armored vehicles, among others.

## Main routes



### Cellulose

Belmonte (BA) X Aracruz (ES)

### Steel Coils

- Praia Mole (ES) X São Francisco do Sul (SC)
- Itajaí (SC) X Suape (PE)

### Steel Plates

Praia Mole (ES) X Suape (PE)

### Bauxite

- Trombetas/Juruti (PA) X São Luís (MA)
- Trombetas (PA) X Vila do Conde (PA)

### Chemicals

Aratu (BA) X Suape (PE)

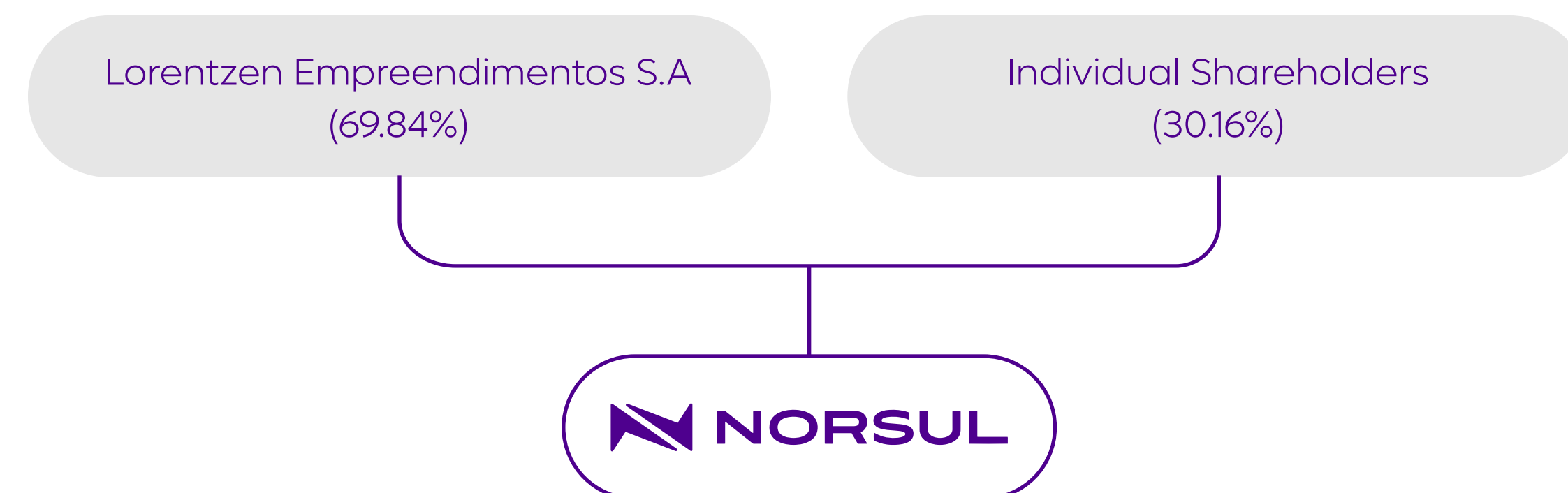
### Cement

Barra do Coqueiros (SE) X Manaus (AM)



## Shareholding structure

Companhia de Navegação Norsul, is a closely-held corporation with the following shareholding structure (GRI 2-1):



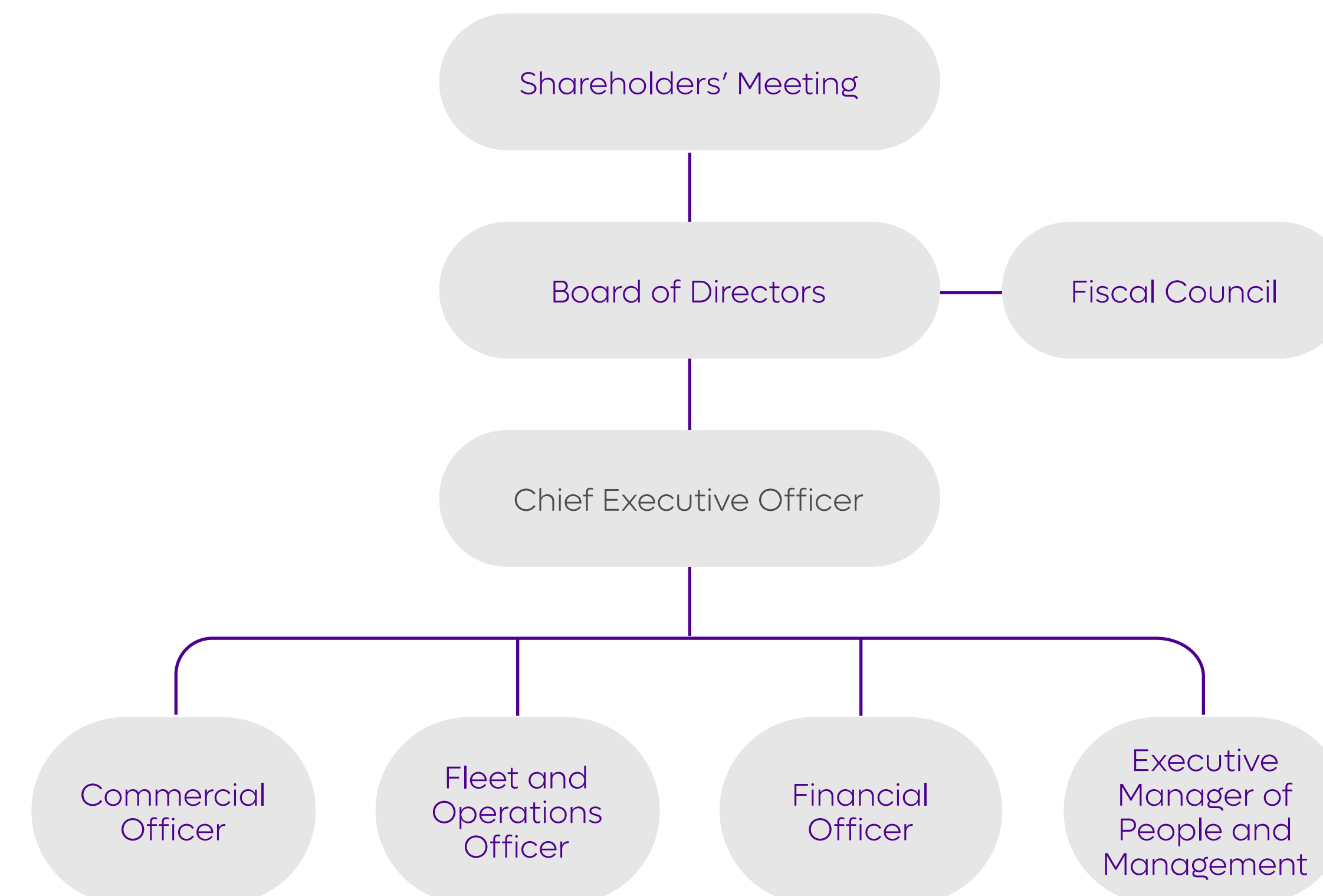
## Governance Structure

(GRI 2-9)

We are committed to progressively structure our Corporate Governance, disseminate and strengthen good practices in this area. The goal is to increasingly foster the trust, transparency, responsibility and orderly growth of our business.

Along this line, during 2023 we have matured the risk management and internal controls guidelines. We also evaluate relevant processes, such as payroll, financial processes and conducted an audit of the 2022 cycle goals. Other important deliveries were the third version of the **corporate risks book**, that provide qualitative and quantitative directives to mitigate business risks and the **Approval-tier Policy**. All actions are detailed [in the chapter Business integrity](#).

As an auxiliary governance structure, we have an **Ethics Committee** and a **Corporate Risks Committee**, which involves the executives in identifying and validating risk responses. The Ethics Committee is responsible for keeping the Code of Ethics up-to-date, as well as receiving and treating the complaints sent to the Complaints Channel. The group consists of three members from different areas. It is worth noting that if there are complaints that involve the senior level or a member of the Ethics Committee, the complaint is referred to the **Lorinvest Ethics Committee**.





Administration Bodies

The procedures to appoint and select members for the highest Governance body and its committees were held by deliberation of our partners in the Extraordinary Shareholders’ Meeting. The criteria adopted to select and appoint the members are outlined in the Corporations Law and the Bylaws. (GRI 2-10)

The meetings of the Administration Bodies observe the provisions of the Corporations Law (LSA), the Bylaws and Internal Regulations depending on the specifics of each topic discussed. The Legal Management acts as governance secretariat.

The highest governance body and senior executives develop, approve and update the purpose, values, strategies, policies and goals related to the sustainable development of the organization and delegate these tasks to the Executive Management.

It is also in charge of identifying and managing our impacts in the economy, environment and society, engaging with the stockholders. This report is provided by frequent meetings among the Administration Bodies. In 2023 there were 34 meetings including the Executive Management, Fiscal Council, Board of Directors and General Meetings. (GRI 2-13)

The Board of Directors has the power to direct the general guidelines of the business, including the targets and business strategies to be achieved. It is composed of four members with a three-year term of office, reelection permitted.

Members of the Board of Directors

- Luciano Puccini Medeiros
- Domenica Eisenstein Noronha
- Marcus Vinicius Botrel Berto
- Hugo Pedro de Figueiredo

Percentage of individuals who form the Board of Directors of Norsul - GRI 405-1

Gender	Men	3	75%
	Women	1	25%
	Total	4	100%
Age group	<30 years old	0	0%
	Between 30 and 50 years old	1	25%
	>50 years old	3	75%
	Total	4	100%

All members of the Board of Directors are white



The Board of Officers is in charge of the representation of the company as plaintiff and defendant and management of the business pursuant to the plan approved by the Board of Directors. It is formed by four elected pursuant to the Bylaws.

**Members of the Board of Officers**



**Angelo Baroncini**  
CEO



**Rodrigo Pires Cuesta**  
Financial Officer



**Fabiano Bodanezi Lorenzi**  
Financial Officer



**Christian Von Lachmann**  
Fleet and Operations Officer

The Fiscal Council is in charge of supervising the company’s financial and accounting activities on behalf of the shareholders. It is composed of three permanent members and three alternates. It is the only governance body that has a set of internal regulations.

**Members of the Fiscal Council**

**Permanent**

- Pilar de Lemos Leoni Castro y Peres
- Leonardo Szczerb
- Raquel Wille Sarquis

**Alternates**

- Bruno Sadão Obata
- Guilherme Guttler
- Hélio Sebastião de Lemos



# Organizational identity

## Purpose

*To create what is good for the world.  
Our culture is our legacy.*

## Mission

*To strengthen navigation and expand logistics integration,  
boost the talent of our personnel and improve the  
experience of our clients and partners.*

## Vision

*To be the best choice for navigation in Brazil.*





## Values

Our values are the base and pillars of our evolution. They back our visions, frame our culture and determine our direction. They also orient the conduct of all collaborators in their interactions among them and with the market.



**Owner's attitude:** we are passionate about what we do, so we think and act as owners. We are committed and protagonists. We do not wait, we make it happen!



**Innovation:** we have the courage and freedom to put our ideas into action. We believe that a continuing learning process foments our creative process. #experiment.



**Integrity:** we say what we think and do what we say. We act with ethics. Our strength is in transparency.



**Sustainability:** we dedicate our full potential to create and promote what is good for the world. We work for a more balanced, inclusive and diverse future.



**People:** success for us is having happy people contributing to our evolution and growth. Be your best version.



**Collaboration:** we believe in the power of building together. We multiply knowledge, success and mostly, our desire to make a difference.



**Excellence:** we do our best every day with simplicity, knowledge and dedication. Overcome expectations is in our essence.



**Safety:** we are always attentive, caring for people, assets and the environment. We are committed to life. Always!



## Linha do Tempo

1982

Delivery of bulk carriers built in Brazil and launching of the operations of ships type Open Hatch Box Shaped Holds for homogeneous cargo.

1998

Acquisition of five more bulk carriers at a Federal Government auction of the estate of the bankrupt state - owned company Lloyd Brasileiro and renovation of such carriers with the leasing of a Brazilian shipyard.

1999

Norsul becomes the largest private dry bulk transportation company in Brazil in terms of number of Vessels and deadweight.

2003

First operation using an ocean convoy in Brazil, the Caravelas traffic. The combination of a pusher vessel connected to a barge initiated the transportation of wood from Caravelas (BA) to Portocel (ES).

Founding of Cia de Navegação Norsul by the Brazilian resident Norwegian businessman Erling Lorentzen.

1963

Beginning of operations with tugboat Tupã and barge N1 transporting 12 thousand tons of wheat from Argentina to the port of Santos.

1968

Beginning of the contract for operation of support boats for extraction of oil at sea.

1976

Delivery of bulk carrier Norsul Imbituba, one of the first merchant ships built in Brazil. It began operating in March and transported more than 67 thousand tons of iron ore and coal until the end of that year.

1977



## 2005

Beginning of the second long-term maritime transportation contract using ocean convoys. The Belmonte traffic transports cellulose from Belmonte (BA) to Portocel (ES). In the same year, Norsul emerges as the best transportation services Company in the “Melhores e Maiores” ranking published by Exame magazine.

## 2006

Beginning of the third operation of ocean convoys by Norsul, the Vega traffic. Fully designed to integrate the client's value chain, The operation carries steel from a terminal inside the client's plant to São Francisco do Sul (SC).

## 2012

Promotion of the first women to Capitan and Chief Engineer. Beginning of the bauxite loading route from the Juruti (PA) mine.

## 2014

Beginning of the transportation of liquid bulk including chemicals. In 2018, the operation continues with a proprietary tanker under Brazilian flag, in cabotage and in Mercosur.

Norsul became the first Brazilian navigation company to transport cement and clinker in a Safe and sustainable manner by acquisition of a cement carrier. The vessel transports product from the client's plants in the route from Sergipe to Manaus.

## 2019

Adhesion to the international program “Getting to Zero Coalition.”

## 2020

Norsul moves the head office in and launches its new brand.

## 2021

Norsul and the German company Hapag-Lloyd launch the joint venture Norcoast, marking Norsul's entry in the container cabotage market.

## 2023



## Norsul Strategies

With an attentive look over the navigation market that moves around 200 million tons of cargo annually, including offshore operations, we constantly study opportunities to expand our business. There is a vast room to grow in domestic navigation and we see opportunities in several fronts. Cabotage will likely have greater prominence, especially in the segments of liquids and containers.

### **We currently invest in diversifying our business to leverage our future growth.**

Our strategy involves expanding the scope of our actions in waterway logistics to add to the offer of business for current and future clients. For this, we plan to work in partnerships to accelerate and bring safety to new operations. We will also invest in the long distance market, that as of yet we have barely explored.

### **New brand and rebranding of the maritime fleet**

As part of our strategic movement of logistics integration from navigation, in 2021 we took a relevant step in our transformation process. We launched a new brand and adopted the name “Norsul” instead of “Companhia de Navegação Norsul”.



In 2022 we began the rebranding of our fleet adopting purple as a color. Norsul 12 was the first purple vessel in Brazil. The transformation process took almost one month and involved around 200 professionals for painting and docking. Each part of the vessel adopted a different painting system, according to the area needs: Avoid corrosion, endure abrasion, non-slip and others. In 2023 two vessels were painted with the new color and the plan is to paint the entire fleet by 2026.





## New organizational culture

We are in a process of revitalizing our organizational culture to leverage our growth strategy. Over the past years we have made significant investments to reorganize our structure and internal processes. We restructured the Internal Controls, Risks and Compliance and the Legal Areas, restructured the QSMS and Sustainability area and created the Market Intelligence and Client Relations areas.

The first step towards this change was to conduct a diagnosis of values from a survey with some 300 collaborators on board and on land. Three fronts were mapped: (1) the collaborators' individual values, (2) the values already identified in the culture until then and (3) which values were still poorly present and considered necessary so we could change levels. This last front listed the topics of collaboration, innovation, excellence and people.

This gave rise to a **Culture Group** with the initial purpose of qualifying these new values once more based on the perspective of the collaborators. The work led to the definition and qualification of the new mission, vision and values of Norsul. It also guided the introduction of management methods based on greater adaptation, experimenting and an horizontal perspective for discussions and decisions (bottom-up), among other actions that include leadership development and structure reviews.

In January 2022 the changes fomented by the project led to decision to prepare a new **Strategic Planning**. Along 2023, it unfolded into a strategic business plan aligned to the new company directives. **We now experience a moment of renovation and our growth is guided by a business diversity anchored in the navigation expertise for the coming years.**



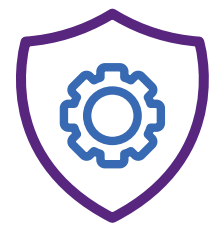


## Strategic Planning

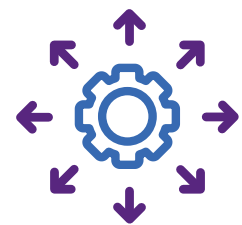
In 2022 we formalized the Norsul Strategic Planning approved by the Board of Officers and Board of Directors and along 2023 we consolidated significant advances of this plan. The document contemplates six major strategic pillars, which are:

To reach such goals, we count on five enablers, which we will discuss along this report:

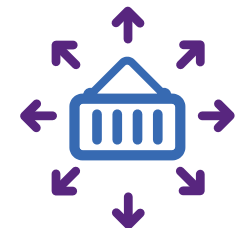
- **Culture and Person;**
- **Processes and Management;**
- **ESG and Sustainability;**
- **External relations;**
- **Innovation.**



**Strengthen and protect the core business** with the cabotage navigation of dry and liquid bulk and break bulk.



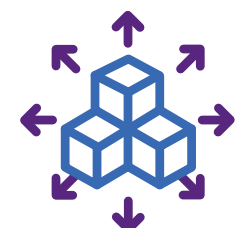
**Expand the business and operations within the core.**



**Grow in the surroundings** with other types of waterway transportation such as containers, long distance and inland navigation.



**Develop capability solutions** that require learning in waterway transportation.



**Diversification of markets** to develop ancillary activities to waterway transportation such as in ports, terminals and bunkering (supply of fuel for ships' use including the fuel loading and distribution logistic among the tanks available on board).



**Promote disruption**, namely solutions outside waterway transportation that require organizational learning.





## Norsul's competitive advantages

Market reference for its experience, technical skill, soundness and reliability, we stand out by the constant quest for operating excellence and relations with the diverse audiences, guided by ethics and transparency.

Since 2023 we were the pioneers in Brazil in ocean convoys (a group of articulated vessels formed by a pusher vessel and one or more barges) developed by Norsul based on the concept of structure disseminated in Europe and the Gulf of Mexico. This transportation system is integrated to the clients' production chain with the barges acting as storage units.

Given the growing need for more competitive logistics solutions, Ocean convoys present many logistics advantages as compared to road transportation. For example, a larger capacity of cargo (a convoy moves the equivalent to 215 trucks of 45 tons), lower fuel consumption and emission of gas, lower accident indexes and lower cargo insurance costs.

Our integrated logistics solutions are oriented to the needs and specifics of each client.

**Our work focuses on safety, care with people and cargo and in reducing deadlines and logistics costs.** All of this is guided by a team that seeks a high quality standard in each operation, from planning until delivery.

A close-up portrait of a middle-aged man with a friendly expression. He is wearing a white hard hat with the Norsul logo on the front and clear safety glasses. He is also wearing a yellow high-visibility safety vest over a dark shirt. The background is dark and out of focus, suggesting an industrial or construction setting at night.

*"Our work focuses on safety, care with people and cargo and reducing deadlines and logistics costs."*



## 2023 Highlights

### Norsul 60 years

2023 was a year to celebrate. We celebrated 60 years of history on November 18. Over this six decades of direct contribution to the development of Brazil and to boost the maritime sector we have always assumed an active stance before business challenges, adapting and reinventing to deliver valuable solutions to our clients.

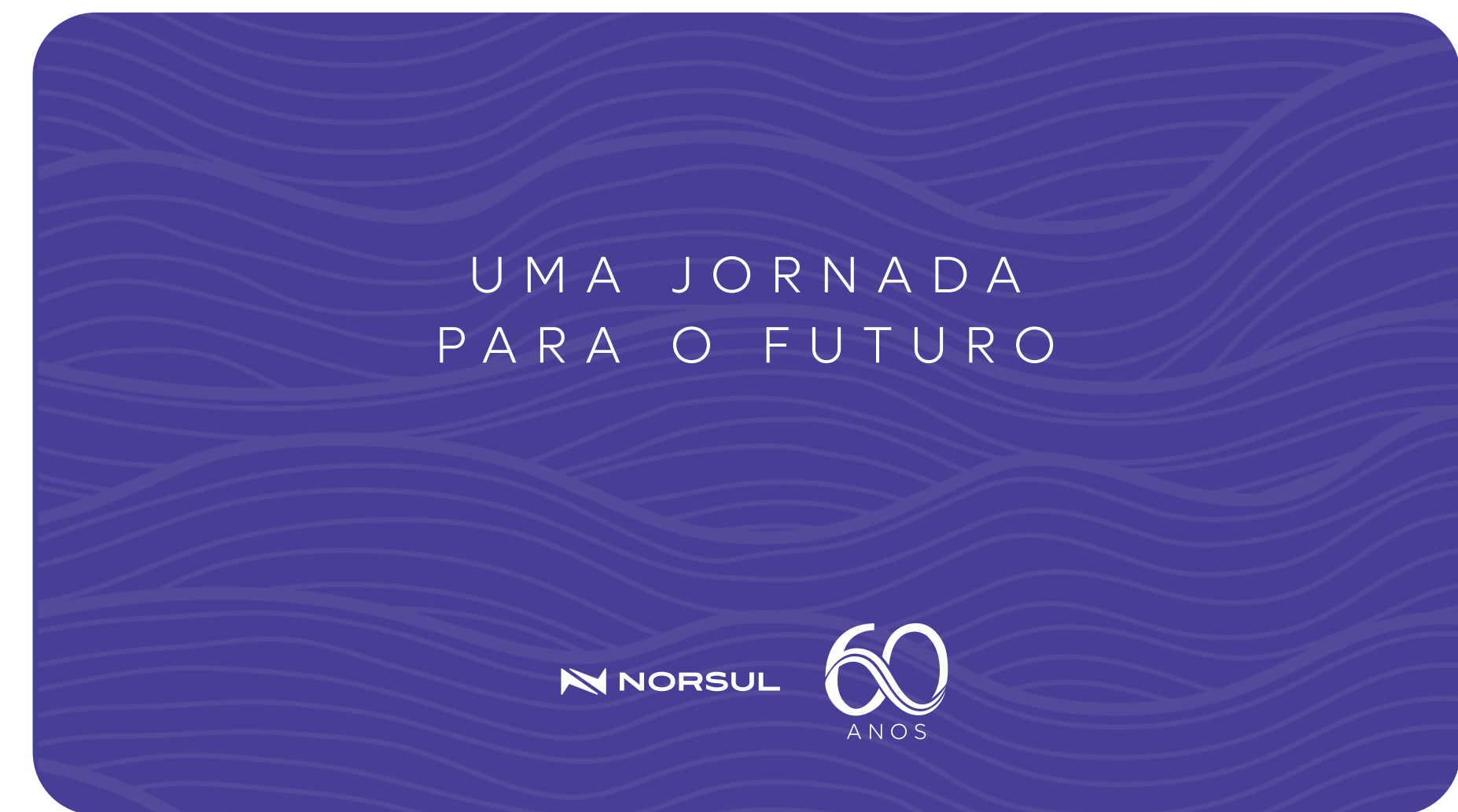
To celebrate the occasion, we published the book “**Norsul 60 years - A journey to the future**”. The publication recalls our history, the main milestones, achievements, crises we have faced and points to our expectations for the future.



Check the video manifest “Norsul 60 anos: nossa essência é navegar”



Access the digital book  
“Norsul 60 years - A journey to the future”





## Norcoast Joint Venture

In 2023 we took a relevant step to diversify and expand our business, launching the **joint venture Norcoast** with the German company Harpag-Lloyd, one of the world's leaders in maritime transportation. **This move is extremely significant as it marks our entry in the container cabotage market in Brazil, which has an excellent growth prospect for the next years.**

We also believe that partnerships are very valuable to build and expand solutions for clients, acquire new technologies, accelerate the process of expertise and innovate in the sector. **This step also reflects another of our traces, namely to be the pioneers in venturing in opportunities not yet explored by the market.** Norcoast began its operations in February 2024.





Sustainability Strategy

(GRI 2-22)

To develop and accelerate this extremely relevant topic for our company, since 2022 we have a Sustainability Commission (detailed further below in this report). In 2023 we consolidated a substantial advance in the ESG agenda and, with the consultants Em Roda, we created the Norsul Sustainability Strategy based in our materiality study.

The **Sustainability Strategy** presents four strategic pillars, each representing a key aspect for a sustainable development:



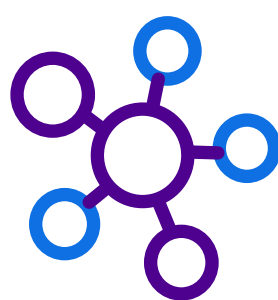
1. Care with People



2. Environment protection



3. Business integrity



4. Engagement with stakeholders

Apart from the material topics listed, we set goals for the coming years and action plans that are being monitored by the Sustainability Commission. Another major milestone was the publication of our **Sustainability Policy** reinforcing our commitment to a responsible corporate conduct. (GRI 2-23).

**By integrating sustainability to our business model, we seek not only to fulfill the environmental and social responsibilities but also create value for the shareholders, clients, collaborators and society in the long run. This is a key commitment to promote ever sustainable operations and positively contribute to the environment, local communities and society generally.** (GRI 2-23)

The process of preparation of the **Sustainability Policy** sought to incorporate commitments synchronized with due diligence and the principle of care and **respect of human rights.** (GRI 2-24)





## Strategic pillars

### Care with People

We believe that engaged people contribute to the business evolution and growth. This pillar addresses our concern with the health, safety and well-being of the collaborators. By striving for an ever diversified and inclusive work environment where the professionals are valued and encouraged be their best version. It also encompasses the commitment with and respect of human rights. Based on this, we undertook to care for people, collaborators or not, to guarantee their rights and well-being.

#### Material topics

- Human rights
- Health, safety and well being
- Diversity, equality and inclusion
- Talent formation, attraction, development and retention



**Target 01** – Hold Maritime Labour Statement of Compliance audits for all proprietary vessels under Brazilian and foreign flags. (Up to 2023). – **✓ Target achieved.**

**Target 02** – Inclusion of the health, safety and well being indicator for the variable compensation of all Norsul's executives and managers. (Up to 2023) - **✓ Target achieved.**

**Target 03** – Conduct a Diversity Census to prepare an Action plan to hire and develop leadership for women and black persons. (Up to 2030) - **Census already conducted.**

**Target 04** – revise the procedures of hiring, compensation, development and promotion to explain the non-discrimination commitment and guarantee equality of gender and to other underrepresented groups (such as race, LGBTQIA+ and persons with disability). (Up to 2024)

**Target 05** – Define a sustainable strategy to enhance the participation of women in the group of sea collaborators (Up to 2024)



## Environment protection

This refers to environment sustainable actions seeking to mitigate the impacts that arise from the operations through the innovation and commitment with the best practices in operating safety and preparation for incidents and emergencies. It also covers protection of marine biodiversity and our contribution to reduce GHG emissions in navigation and energy transition. For this, we have undertaken to seek practices and technology innovations to help mitigate the impacts and ensure operations' safety, protecting marine biodiversity and contributing to the climate transition.

### Material topics

- GHG emissions and climate changes
- Operating safety and emergency plans
- Marine biodivers
- Ballast water management



**Target 01** – Review of the emergency plans of all proprietary vessels and training of 100% of the crew in the management system of Quality, Safety, Environment and Health (QSMS). (Up to 2024)

**Target 02** –Improve the GHG inventory, including the full 1 and 2 Scopes of Norsul for all operations (bases, deposits and sea operations) and plan the feasibility of Scope 3. (Up to the 2024 cycle).

**Target 03** – Identify opportunities and action plans to reduce and neutralize emissions of Scopes 1 and 2. (Up to 2025)

**Target 04** – Implement energy efficiency actions in vessels establishing targets to reduce GHG emissions. (Up to 2025)

**Target 05** – Establish partnerships for studies and initiatives to protect marine biodiversity. (Up to 2024)



## Business integrity

Based on our value of acting with ethics and transparency, committed to a culture of respect and compliance, guaranteeing safety and reliability in the relation with clients, business partners, suppliers and other organizations. With this, we undertake to act with ethics and transparency and in collaboration with other actors, as a catalyst of a value chain that permits broader knowledge of the business context and reduces exposure to external factors through our **Integrity Program** created to orient all compliance initiatives.

### Material topics

- Ethics and transparency
- Regulatory compliance
- Supply chain management

16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



**Target 01** – Boost the Integrity capacity program for collaborators and extend to the value chain focusing on strategic and sensitive suppliers. (Up to 2025)

**Target 02** – Prepare, disclose and disseminate the Anti corruption Policy. (Up to 2024)

**Target 03** – Map the strategic risks for Norsul's new business projects. (Up to 2024)

**Target 04** – Sign the Business Pact for Integrity and Against Corruption of Instituto Ethos. (Up to 2025)

**Target 05** – Prepare, disclose and disseminate to the Code of Conduct for Suppliers. (Up to 2025)

**Target 06** – Structure Norsul's governance process defining the regulations of the bodies and create advisory committees to the Board of Directors to support the decisions made (Up to 2025)

**Target 07** – Develop a matrix of social environmental risks per supply category. (Up to 2025)

**Target 08** – Structure process to approve and evaluate suppliers from the perspective of QSMS criteria and Human Rights. (Up to 2025)



## Relation with stakeholders/Engagement with stakeholders

This cross pillar represents the belief in our power to build business and our reputation before clients, suppliers, regulatory agencies, surrounding communities and all other individuals' or organizations' groups. For this, we undertake to engage the stakeholders to discuss, build solutions, stress our connections and multiply knowledge to jointly build a trajectory of growth and success. We are committed to become closer to our stakeholders and our sustainability project highlights and guides this commitment.

### Material topics

- Stakeholders' engagement

17 PARTNERSHIPS  
FOR THE GOALS

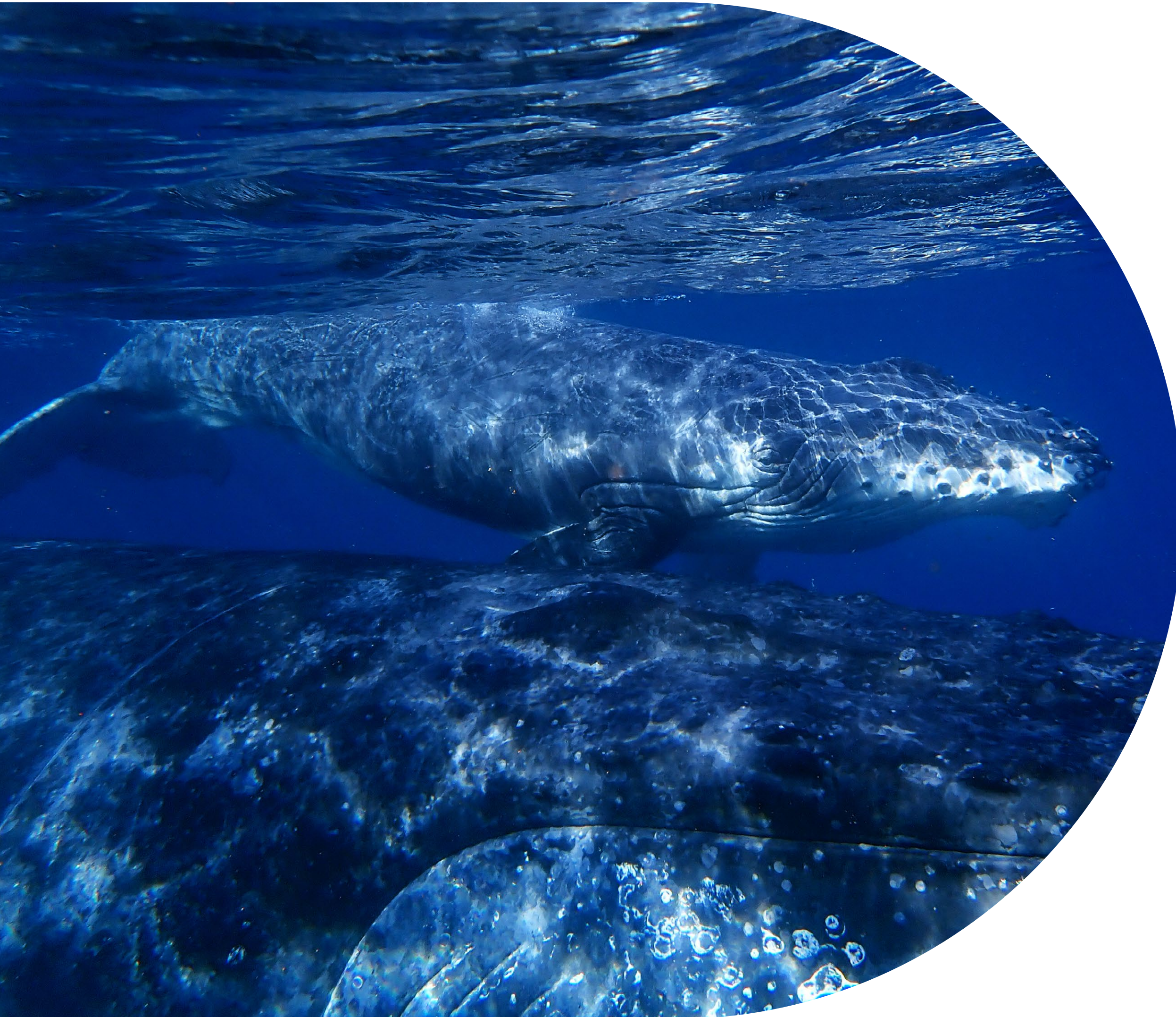


**Target 01** – Structure the process of mapping, priorities and system organization of the relations with the main stakeholders. (Up to 2024)

**Target 02** – Enhance the company's participation in multi-stakeholders' initiatives focused on the climate and decarbonization agenda and in other topics related to the Sustainability Strategic Pillars. (Up to 2024)







### Sustainability Governance

The commitment with ESG and sustainability agendas is part of our values. Therefore, as a manner to develop, implement, engage and supervise initiatives in these areas, we created the **Sustainability Commission** in 2022.

Formed by representatives and managers of many areas, the Commission acts as focal point to consolidate and integrate sustainable practices at sea and on land. This includes waste management, energy efficiency, supply chain, operations and final delivery to the client.

Its work also helps to identify and mitigate negative impacts of the operations in the environment and society, reducing the risks associated with regulatory, legal and reputation matters. Lastly, it contributes to promote operating efficiency leading to cost economy in the long run. The Board of Directors is Officers delegated the supervision of impacts to the Executive Management. (GRI 2-12).



# Care with People



**People are the pillars of our success**

We are committed to protect, promote the development, well-being and foment care with the health and safety of all collaborators. We also strive to create a respectful inclusive work environment that promotes everyone’s physical and mental well-being.

Also, either at sea or on land, our people management processes involve from attracting and retaining talents aligned to the Organization culture to the development of human capital by training, professional development, formation, capacity building, evaluation cycles and recognitions. For this, we promote a number of fronts detailed below.

**Number of employees by gender and region<sup>1,2,3</sup> (GRI 2-7)**

Region	2023		
	Men	Women	Total
RJ	410	84	494
SC	17	01	18
ES	31	05	36
<b>Total</b>	<b>458</b>	<b>90</b>	<b>548</b>

1 All collaborators have a permanent contract and work full time.  
2 All active and on leave employees were considered.  
3 Trainees and apprentices are hired directly by the organization, thus were considered collaborators





## Formation and development of collaborators

(GRI 3-3)

### Avante!

Held since 2014, Programa Avante! Trains and develops on board managers - captains, first officers and chief engineers - for a greater exchange and alignment among the members of the many teams.

The initiative aims to improve leadership behaviors and foment protagonism, as well as promote the integration between the on board and at sea teams by annual workshops of three days in average. The program reached its ninth cycle in 2023 and is offered in two groups to ensure participation of as many maritime personnel as possible.

A 360° evaluation mechanism was adopted concomitantly, applied every two years by the feedback from peers, subordinates and superiors to determine the strengths and vulnerabilities of each professional. This tool is widely used for the self-knowledge work that is part of all stages of Avante!.

### Click and check all videos of the last editions of Avante!





## Participants testimonies

*"In my work what gives me most pride is performing my duties with lots of love. To have a feeling that every day I have new things to learn to evolve. And aggregate being a woman in a maritime environment."*

Jaqueline Lopes – Nautical Manager

*"The relevance of Avante! for me, certainly, is that from now on I will board as a more complete leader, even more attentive and with a much broader perception of the Norsul business."*

Carlos Eduardo de Azevedo – Chief Engineer at Norsul Rio

*"In these meetings we have the opportunity to solve questions on the company's challenges, short and long-term plans and about the company's strategy towards the collaborators. By participating eye to eye, we can have relevant information for on board alignment. When we return to the vessels we can disseminate and align the company's movements with the entire crew."*

Lucas De Leon – Captain

After the eighth edition, Avante! also became a **full development program** that addresses management and leadership aspects. individually. Apart from stimulating and challenging its participants to put the learning into practice, by being the protagonists in actual situations experienced by maritime personnel and their interfaces at the company.



In 2023 the average training hours per year, per collaborator totaled  
**28.41 hours** (GRI 404-1)



## Health, safety and well-being of collaborators

(GRI 3-3)

The health and well-being of all collaborators are achieved by solid and comprehensive policies, practices and organization processes. Apart from the work health and safety management system that covers all administrative bases, warehouses and Brazilian flag vessels. Going beyond legal compliance, we conduct frequent internal campaigns to promote health and safety. (GRI 403-1)

All collaborators have a health plan with a national scope assistance network and access to medical and health services not related to work, by means of executive checkups for manager and executive positions, a mental health platform with many types of therapies and tools and the program VAMO to foster health and well-being. (GRI 403-6)





## VAMO Program

VAMO is an integrative health and well-being program anchored in three pillars and available for all collaborators. The program comprises several actions and activities that encourage a new look into health and awake the pleasure of selfcare.

### Mental:

Acts to foment selfknowledge and protagonism before the care with oneself and with.



### Physical:

Acts in the early combat of the sedentary lifestyle and poor nutrition.



### Financial:

Seeks to inform and educate about social, behavioral and financial aspects.

In VAMO the collaborators have the following additional benefits:

- **Gympass:** offers several plans and products in a network of facilities where workers and their families may exercise. This is provided by shared cost with deduction in the payroll.
- **Nutritional advice:** provides access to online and in person nutritional assessment. The benefit is free of charge.
- **Zenklub:** this partnership intends to foment self-knowledge, career, health and wellbeing by therapy sessions and exclusive content provided in the platform. Access to some content is free of charge. By cost sharing, collaborators may also have online appointments with psychologists, psychoanalysts, coaches and therapists.
- **VAMO! game:** the game operates inside the VIK app and brings daily stimulation and gamification. The tool permits to accumulate bonuses for each physical exercise registered, monitor health and evolution with a full diagnosis, participate in corporate competitions in real time and interact with the team in the corporate feed.

Click here to know all initiatives: <https://www.gamevamo.com/>





### Health, quality of life and well-being on board

Focusing on health, quality of life and well-being of maritime personnel, gym equipment and leisure areas are present on board, we have a program geared to the food provided for maritime personnel (worker's meals). To create this initiative, we conducted researches and round tables with all personnel and a nutritionist engaged to prepare healthy menus with typical recipes to meet the needs of each vessel and region.

#### Benefits

Beyond this initiative, we offer administrative and maritime employees the following benefits, among others:



**Health Plan**



**Meal/food aid**



**Dental Plan**



**Transportation**



**Life Insurance**

The benefits are granted as defined by the collective bargaining agreements of each category. (GRI 401-2)





### Operating safety

(GRI 3-3)

**Apart from the health and well-being, at Norsul safety comes first for everyone.** We are committed to the best practices in operating safety and preparation for incident and emergency responses. By frequent training, mock sessions, monitoring of indicators, internal controls, system inspections and individual and teams meetings.

To evaluate and comprehend our safety organizational culture, in 2022 we conducted a **Safety Culture Diagnosis**. Based on this analysis, we identified improvement areas, strengths and vulnerabilities. This allowed us to develop strategies to promote an even safer work environment in 2023.

For this, we stress by daily conversations with the collaborators the importance of all of them to strictly observe the rules and procedures as well as the **Golden Rules**. These rules stress that everyone must always act preventively and report any safety-threatening conduct. The Golden Rules also stress that if any worker feels unsafe in a certain situation, it is important to exercise the right of refusal and inform the manager immediately.

As methods for safety control, we have a **QSMS Management System** and a **Safety Management Manual** aligned with the ISM Code (International Safety Management Code), which foresees the international standards for the safe operation and management of ships. We also monitor different mandatory certifications for vessels such as the ISPS (International Code for Protection of Ships and Ports).

We have recently implemented the **Tanker Management and Self-Assessment (TMSA)**, developed by the Oil Companies International Marine Forum (OCIMF). With the support of the TMSA we can identify risk areas and implement mitigation measures reducing the potential for accidents and incidents and prevent oil spillages and other environmental impacts. By following the TMSA guidelines, we also guarantee conformity with international maritime and environmental regulations, avoiding penalties and fines.

We also monitor the **Maritime Labour Statement of Compliance** audits, which attest the ships' conformity with the **Maritime Labour Convention (MLC)** of the **World Labour Organization (WTO)**.

The QSMS team also holds frequent inspection of the vessels, monitors any Non-Conformities (NCs) and monitors indicators of accidents, quasi-accidents, preventive measures, unsafe behaviors and other aspects, by means of a management panel. We also have a **Drug and Alcohol Policy** to comply with a conduct that fights such substances on board.







**Involvement of collaborators**

(GRI 403-4)

The participation of the team in the development, implementation and evaluation of the safety and risk management systems is key. In this case, the team is involved in the preparation and review of the procedures and instructions of the Risk Management Program and Integrated Management System (IMS).

The relevant information on work health and safety are provided to the collaborators under the RMP and PCMSO programs. The data is accessible and disclosed from time to time by the IMS tools such as QSMS dialogs and warnings, and our communications channels such as Conecta (Intranet), Corporate TV and WhatsApp and Teams groups.

The confidentiality of personal information on the workers health is protected pursuant to the General Data Protection Law (GDPL). We also assure that the data regarding participation of collaborators in work health services are not used for unfavorable treatment, also according to the GDPL (GRI 403-3) (GRI 403-3)

**Safety training**

(GRI 403-5)

To prepare, train and evaluate the readiness of the teams to deal with crises and emergencies, we observe a schedule of mock sessions both at the bases and on the vessels. With monthly or annual frequency, some of the topics discussed in the exercised are fire combat, abandonment of ship, man at sea rescue, grounding, oil and chemicals' spillage and rescue in confined spaces. The technical trainings are held by the Norsul Online Training Platform (NorsulCAP) and/or in person.



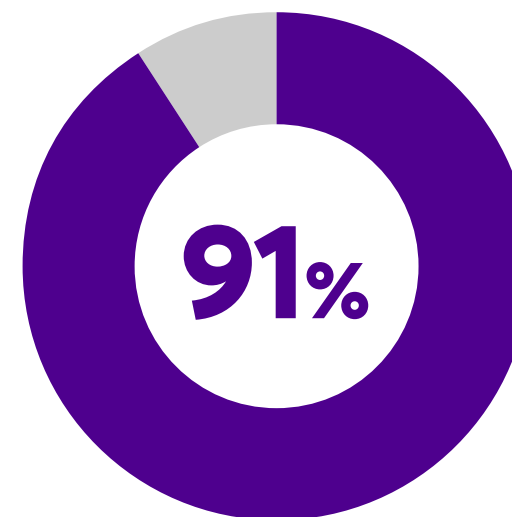


## Engagement Research

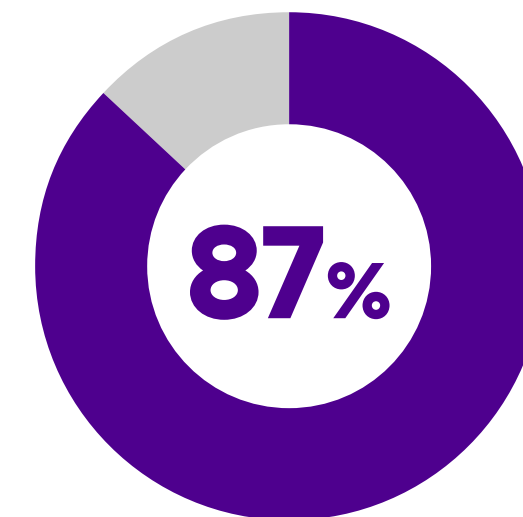
Still in the topic “Care with People”, to comprehend and evaluate the level of involvement, motivation and satisfaction of the collaborators, in 2023 we held an Engagement Research. The study provided valuable insight on how the workers feel about the work environment, their career perspectives, relationship with peers and managers and identify improvement opportunities.

### Main results

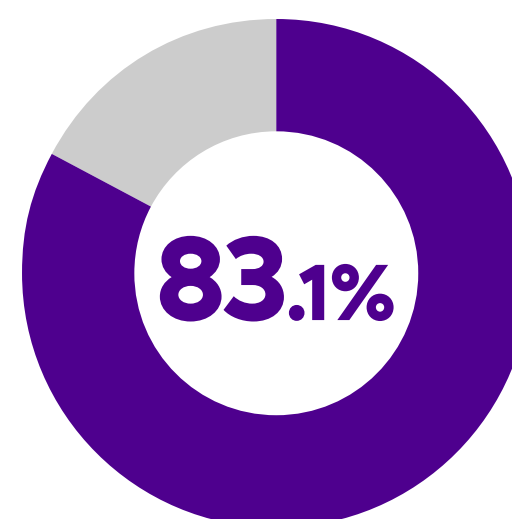
Rate of collaborators' adhesion to the research:



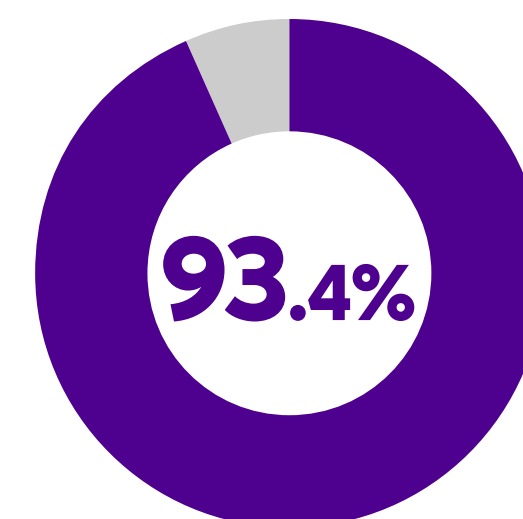
Favorable Index:



Employee Net Promoter Score (NPS) - method to permit that organizations measure the level of loyalty of their collaborators:



Trustworthiness X psychological index:



The highlights cover the topics of belonging and realization with results (from 0 to 10) such as:

What is the probability of recommending analysis of Norsul to a fellow?

■■■■■■■■■■ 9.4

To work here is a source of pride for you?

■■■■■■■■■■ 9.4

Do I understand the relevance of my activities for the success of Norsul?

■■■■■■■■■■ 9.3

Are you happy working at Norsul?

■■■■■■■■■■ 9.3



The improvement issues relate to mostly practical topics such as resources and support with 81% of favorable responses and compensation and benefits with 57% of favorable responses. In the topic “Growth and Career” there is a clear remark of the low career protagonism based on the following question: “I am in charge of the my next career steps/I am express my interests for career ascension to HR” favored by 79%.

**Protagonism is a key issue we need to develop further since it crosses the practice of our values and is essential for the growth movement we want to pursue, based on the business diversification.**

For 2024, the results will be detailed per Executive Management/Management to identify specific improvement topics to be addressed by the managers and at the corporate level. We are discussing review of processes, development of people and improvement projects for resources’ management generally. Some projects already under way that support these topics are:

- **On board Food Program:** aims to review the management of this aspect from planning to execution, going through the care, equality, well-being and health and conformity pillars, among others.
- **Learning Culture Program:** focuses on developing career protagonism and favor the internal knowledge management by forming voluntary curators in many knowledge niches.
- **Supplies Project:** seeks to review and improve key-processes, identify and analyze improvement opportunities and propose the implementation of quick solutions. It also seeks to integrate the supply area to the strategic and high value-added process, promoting its strategic and organizational redesign to position the area as a strategic pillar inside the company.

- **People Committee:** this process seeks to collect the perceptions about individual talents, values, culture alignment, influence and leadership skills and career development and interests of all administrative collaborators. It is carried out by selfevaluation followed by a Manager’s evaluation and final individual discussion at a collegiate committee in charge of fine-tuning the evaluations. The remarks are inputs for career discussions with each collaborator based on their interests and strengths. This initiative seeks to raise awareness and boost the collaborator’s career protagonism and permit us to understand vulnerabilities and skills’ gaps that must be developed in a systemic manner. The development actions are generally established from this bi-annual process.
- **Career Journey:** individual mentoring program annually held for a group of collaborators from the discussions in the People Committee. It comprehends a behavioral assessment under which the collaborators acquires by different tools a reading of their personal standing, define their career development goals and undergo mentoring sessions to perform an action plan to achieve the goal established. The project takes from 4 to 6 months.



# Diversity, equality and inclusion

(GRI 3-3)

We are committed with the equality of opportunities and with the maintenance of a healthy, safe and inclusive work environment where people may express themselves and feel good. **We do not tolerate any type of discrimination among the collaborators.** In fact, the 2023 version of the Code of Ethics we have established a new directive for Diversity and Inclusion.

However, we know there are still many challenges in the maritime sector such as the sub-representation of women globally and the combat of historical Brazilian inequalities.

In addition to the insertion of the remaining minorities especially from a race perspective, persons with disability And LGBTQIAPN+.

## First Diversity Census

For this, we took a significant step in 2023 conducting the first **Diversity Census**. Some 81.4% of the collaborators adhered to the survey.

### General results

**9.3%**

for all collaborators of the company self-declared black.

**44.4%**

of managers administrative are women

**5.5%**

of the company's total workers represents the LGBTQIAPN+ community

Of the company's total workers,

**20.1%**

Are women and, in the maritime personnel, only

**6.7%**

**0%**

black persons at administrative coordination and management positions.

**35.7%**

of the coordinators Administrative are women

**3.5%**

of the total collaborators self-declared "Persons with disability".

Despite the challenges marked by the Census and considering it was the first time we conducted this type of research, **we noted a high level of favorable opinions of collaborators regarding the focus of diversity (93.5%) and self-responsibility and willingness to promote diversity and Inclusion (78.8%) at the company.** Still, there are effective challenges regarding acceptance of affirmative policies.



## Diversity Program Seu Jeito Soma

To guide our steps towards inclusion, in 2021 we launched the Program **“Seu Jeito Soma: Somos múltiplos, Somos Norsul”**. The initiative foment understanding, discussion, awareness and proposal of actions on topics related to diversity and Inclusion (D&I).

Over the years within the scope of the program, we held many talks with all collaborators about D&I, literacy actions and created the **Diversity Group** and the **Diversity Dialogs** meetings.

Created in 2022, the Diversity Group began as a study group formed by collaborators from different areas, profiles, locations and positions. By the end of 2023, it was reformed to become an active proposal working group and currently has 22 participants. The meetings are monthly and seek to deepen the diversity studies, multiply the knowledge absorbed and foment discussion and engagement of all.

Last year, we also created the **Masculinity Group** exclusively for male employees. Monthly meetings are held to discuss topics related to toxic masculinity and male chauvinist behaviors and discuss the many existing beliefs and stereotypes of the role of men and women in society and in companies.

Despite the efforts made, we recognize there is still a little presence of minorities in the company and few women on board. However, we are working on this and have designed the plans for the coming years, involving studies to boost the engagement and development of black and female leadership and improve participation of women among maritime workers.

For 2024 our focus will be to boost the program **Seu Jeito Soma**, by the continued literacy on topics related to D&I and development of leaderships and Diversity Dialogs as well as communication and engagement actions.

We will also hold the first womens’ meeting in the sector in partnership with Wista Brazil, a global organization connecting women of different titles and roles in the maritime marked worldwide. The event “Female Horizons - Challenges and the Future of Women in navigation” seeks to connect women in the Brazilian market, opening space for an honest dialog about the challenges currently faced and how to act to circumvent these. The meeting’s assumption is a safe and diverse environment where we can build the basis for a greater proximity with this audience to evolve in diversity goals.





# Social Responsibility

## Main social projects supported

We believe that the support to social projects is key to help promote the development, social inclusion and building of a more fair, healthy and sustainable society. We are concerned to give back to society a part of our human and financial resources. With this, we constantly seek to provide education, health, culture and citizenship opportunities to reduce inequalities and improve the people's quality of life.

**In 2023, we invested more than BRL 2.2 million in social projects and in the community. In all, 25 initiatives focusing on human development and social integration were supported in the regions where we act.**

- **Bolshoi Theater School:** since 2016 we support the Bolshoi Theater School in Brazil. The school forms dance artists with students from different Brazilian states and from abroad.
- **Brazilian Maritime Museum:** project developed by the history department of the Navy, is the first public maritime museum of Brazil.
- **Riachuelo Rio Theater:** plural space for expression and art, uniting music, theater, debates, dance and other artistic manifestations.
- **Projeto Bons na Escola – Associação Amigos da Justiça:** soccer school for children and adolescents in the communities of Barra do Riacho and Vila do Riacho in Aracruz (ES) with school and pedagogic support.
- **Hospital Pequeno Príncipe:** the largest pediatric-only hospital in Brazil, is the Brazilian reference in medium and high complexity.

- **Hospital de Câncer de Barretos (Hospital do Amor):** reference in cancer treatment in Brazil.
- **Cidadania em Ação – Associação Amigos da Justiça:** ancillary project to delay aging and improve attention and memory of elders.





## Co. Impacto Program

Five years ago we developed **Co.Impacto Program** in partnership with Instituto Elkoos and the Municipal Culture Secretariat of Rio de Janeiro. The goal is to develop NGOs and social businesses by mentoring in the project management and innovation areas. We supported the following projects in 2023:

- **Associação Instituto Emunah:** assists children and adolescents in social vulnerability offering artistic and sports activities and school support.
- **Instituto LAR:** assist homeless persons by means of activities and works for social reinsertion.
- **Associação de Reforço Escolar Fundamental – REF Rocinha:** provides school support for children and adolescents of the community and classes of different subjects for students of all ages.
- **Katalisar:** seeks to value and boost recycling cooperatives. It also provides expertise for waste management and revenue generation.
- **Instituto Refazer:** seeks to prevent that children return to hospitals.
- **Instituto Permacultura Lab:** acts with respect to environmental education, urban agriculture and agricultural ecology.
- **Instituto Presbiteriano Álvaro Reis (INPAR):** offers education, culture and development projects for children and adolescents in situations of social and personal risk.

At the end of the cycle, the organizations participate in an investment selection and may receive incentive funds of up to BRL 140 thousand. Co.Impacto is an accelerator program for the third sector and promotes a volunteering opportunity for our collaborators acting in the projects selected.

The initiative exists since 2018 and has already accelerated more than 20 organizations, indirectly impacting more than 196 thousand persons. We invested more than BRL 1 million in the city of Rio de Janeiro until the present.





## Mobiliza Volunteer Program

In addition to the support to social projects, in 2023 we created the **Mobiliza Volunteer Program** that provides different types of support to all collaborators.

- **Projects:** participation in the program Co.Impacto, with the possibility to offer technical mentoring pursuant to the annual cycle. In this modality, volunteers have the opportunity to contribute during the entire work process and learn about project development and management tools.
- **Pontual:** supports specific needs of the partner NGOs on technical knowledge such as legal assistance, financial advisory, project management and selection of personnel.
- **Events:** participation in specific events with the partner NGOs and the promotion of the “Profession’s Dialog” where collaborators explain their professions to young people.

**Learn about our commitments and goals on “Care with People” in the chapter Sustainability Strategy.**





# Environment protection





## Environmental sustainability is a primary value for Norsul

**We invest in processes, management and technologies to boost our efficiency and minimize our environmental impact. Due this care, in 2023 we did not have any fine or sanction related to environmental events.**

The navigation sector faces strict regulations including standards for ballast water management, GHG and air emissions, waste management and prevention of oil pollution, among others. To make a suitable environmental management, we took advance steps to deal with the regulatory policies in the short, medium and long-term. Along this line, we conducted many actions and measures to ensure an ever efficient environmental management.





# Maritime Transportation Decarbonization

(TR-MT-110a.2)

The International Maritime Organization, per the GHG Revised Strategy adopted in the Maritime Environment Protection Committee (MEPC 80) established the enhanced intention to reach zero GHG emissions in international navigation around 2050, undertaking to guarantee the use of zero alternative fuel and almost zero GHG until 2030. It also established confirmation points for international navigation indicating zero GHG net emissions, being at least 20% with a 30% target until 2030 and at least 70% with an 80% target until 2040.

**Our mission is to collaborate with the maritime transportation decarbonization. Our goal is to zero CO<sub>2</sub> emissions by 2050. To help reach this goal, we will continue to invest in energy efficiency actions and systems in the vessels, among other initiatives.**

In 2023, in partnership with a startup, we developed an online system to monitor emission of gases by the vessels which not only stores and treats the sensors’ data, but also cross-checks the information with other Norsul’s management systems. An updated panel is automated instantly with the **“CII Rating / Carbon Intensity Indicator”** of the entire fleet. The tool also provides a forecast of how the vessels will be positioned in this rating over the coming years.

Last year our fleet had an average index weighted by deadweight (sum of all weight the ship can carry, including cargo, fuel, ballast water, provisions and crew, limited to its safety capacity) of 5.47, a general result ranked “C” on a scale from A (best) to E (worst). The type of emission considered for the index was Scope 1, considering the CO<sub>2</sub> to calculate the index of intensity for our fleet. (GRI 305-4)

N°	Ship	CII attained (gCO2/ton.Nm)	CIIref_2023 (gCO2/ton.Nm)	CII Rating 2023
1	Amberjack	3.33	3.97	A
2	White Whale	3.81	4.15	B
3	Juruti	4.24	4.18	C
4	Trombetas	3.75	3.97	C
5	Sepetiba Bay <sup>1</sup>	7.58	6.88	D
6	Taruca <sup>2</sup>	13.54	11.86	D
7	Pio Grande <sup>3</sup>	9.60	7.40	E
8	Tellus <sup>4</sup>	12.89	9.46	E

1 **Sepetiba Bay** received grade “D” in 2023 for the high waiting time at the terminals. We estimate an improvement in this indicator in 2024 as the vessel now operates with the power limitation.

2 **Taruca** received grade “D” in 2023 for the high waiting time at the terminals and greater resistance to the hull advance. The vessel underwent dry-docking in November. For 2024, we estimate an improvement in this indicator as it now operates with clean hull and power limitation (EPL) in operation.

3 **Pio Grande** received grade “E” in 2023 due to the high waiting time at the terminals. We estimate an improvement in this indicator in 2024 as the vessel now operates with the power limitation.

4 **Tellus** received grade “E” in 2023 due to its design that foresees the operation of MCPs during unloading operations to provide the energy necessary to pump cement. We estimate an improvement in this indicator in 2024 as the vessel also operates with the power limitation now.



# Energy efficiency

(TR-MT-110a.2)

To us, the paths to energy efficiency are related to the renewal of the fleet, green fuel, operating optimization, conformity of the current fleet and investments in innovation and digital transformation. Beyond the benefits to the environment, these initiatives play a relevant role to maximize the generation of value for our business.

**Our focus is the effective collaboration for the decarbonization of maritime transportation. For this, we adopted many actions to guarantee an ever sustainable and cleaner operation with solutions directed to reduce gas emissions.** We also promote strategies to mitigate pollution and care and preserve the marine ecosystem.

- **Use of paint and anti-fouling technologies on the vessels:** promote greater durability of the hull protection, reduces the growth of Bio-fouling at the contact surface between the hull and the water, generating less friction during navigation and less resistance to the ship’s advancement. With this, we estimate a reduction of more than 5% in fuel consumption. We were the pioneers in the use of one of these technologies in commercial navigation in Brazil, in partnership with the startup Bioren, which applied for the patent to this invention.
- **Propeller Boss Cop Fins (PBCF):** we were also the first to invest in the installation of Propeller Boss Cop Fins (PBCF) in Brazil. This is the change of the propeller hub to reduce or eliminate the vortex caused at the back end of the propeller of the ship, improving performance and optimizing the energy applied to the propulsion axis. This also generates an economy of up to 5% in the consumption of fuel and equal reduction in CO<sub>2</sub> emissions.

- **Solar panels on vessels:** another initiative is the use of a solar panel system to reduce fuel consumption in moored barges. The panels avoid the use of diesel generators for the illumination and light navigation systems, generating greater efficiency and operating comfort and lower the use of fuel.
- **Technology 4.0 and IoT (Internet of things):** in partnership with the startup Bykonz, we developed a monitoring software that uses IoT technology to provide greater security to the crew and services delivered. The tool permits to monitor and visualize many parameters of the vessels by quick consultations to a “robot” on WhatsApp or accessing the web platform that presents more details by charts and managerial panels. In all, there are more than 280 sensors monitored by the tool in real time such as speed, fuel consumption, position, wind, current, temperature and others. All information is transmitted to a cloud server and updated every 10 minutes. The system also provides tools and insights that may be used to improve energy efficiency. Since they reduce operating costs, minimize energy waste and contribute to environmental sustainability. Among those, we highlight the possibility to measure the gains of each technology applied and monitor in real time the energy consumption in different systems, equipment and processes. Further, it helps to identify signals of deterioration or imminent failures.





- **Contrafine Jet Cleaner (CJC):** it is an oil filter designed for a finer filtering of the lubricating oil that generates nominal losses when compared to the conventional centrifugal systems (purifiers). Its application has substantially reduced the consumption of lubricating oil by the vessels. We are installing this filter in the entire fleet of bulk carriers of Brazilian flag.
- **Speed optimization:** We apply engine power limitation (EPL) systems in the entire fleet, so that our fleet operate in optimize speed bands, reducing consumption and emissions per trip.
- **Other initiatives:** we use a fuel oil with less sulfur (Very Low Sulfur Fuel Oil (VLSFO) and Ballast Water Treatment Systems (BWTS). We acted in advance to the potential requirement imposed by law and conformed the entire fleet to these needs. **Our ships are also among the first that do not burn waste and adopt the proper disposal.** If it is necessary to dispose of an oil sludge, for example, we hire trucks authorized by the **Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA)** or the state organ, that separate the water from the oil.



## GHG emissions management

(GRI 3-3, 305-1, 305-2, 305-3)

Since 2021 we report the emissions and publish pro actively our **Inventory on Greenhouse** gas Emissions in the public records of the **Brazilian Program. GHG Protocol**, program managed by the Center of Studies in Sustainability Of FGV (FGVces) in charge of adapting the GHG Protocol method to the Brazilian context and development of tools to calculate estimated GHG emissions. **We received the bronze seal in the 2022 cycle and the silver seal in the 2023 cycle.**



**We are signatories of the Getting to Zero Coalition, an initiative of the Maritime Global Forum, which seeks to accelerate maritime transportation decarbonization with the Development and deployment of commercially viable ships with zero emissions in deep waters until 2030 and total decarbonization by 2050.**

(\*) Norsul released its 2023 Sustainability Report to the market on June 3, 2024. On June 14, 2024, the company reviewed its greenhouse gas emissions information based on the results obtained from the third-party verification process conducted by RBNA."

In 2023, we recorded total emissions of 232.561,849 tCO<sub>2e</sub>, being:

**61.04%**

**Of direct emissions  
(Scope 1)**

**0.005%**

**Of emissions related to  
the power consumption  
(Scope 2)**

**38.95%**

**Of indirect emissions  
(Scope 3)**

(GRI 305-1, 305-2, 305-3)





GHG1<sup>12</sup> emissions (consolidated) in tCO<sub>2</sub> per type of emission

	2022	2023
<b>Scope 1</b>		
Mobile combustion	76162.29	139663.49
Stationary combustion	-	528.02
Solid waste and liquid effluents	0.51	8.81
Fugitives	-	1767.48
<b>Total</b>	<b>76162.80</b>	<b>141967.80</b>
<b>Scope 2</b>		
Electricity aquisition	<b>11.81</b>	<b>12.115</b>
<b>Scope 3</b>		
Transportation and distribution (downstream) -		<b>90581.93</b>
<b>Total emissions (Scopes 1, 2 and 3)</b>	<b>76174.61</b>	<b>232561.85</b>

1 The consolidation of emissions observes the operating control approach considering for calculation the CO<sub>2</sub> and N<sub>2</sub>o gases. Biogenic emissions were null. Norsul started to re-cord its Scope 3 emissions with initial focus on emissions by chatered vessels.

2 We do not record in the inventory the emissions regarding Destination of the waste generated by the vessels (Scope 3)

The significant increase in scope 1 emissions is due to the new accounting approach that encompasses emissions by foreign flag vessels. In 2022 we reported the emissions of our Brazilian flag fleet. As a result of our external verification process, we have also expanded the coverage of emission sources, including stationary combustion, solid waste, liquid effluents, and fugitive emissions. Therefore, the year 2023 will be considered the baseline year for our inventory in the coming years.”

We have many initiative to reduce emissions focusing particularly on operating efficiency processes that include conversion and conformity of equipment. In 2023 we reduced the average intensity of CO<sub>2</sub> emissions of our fleet by 5.9% as compared to 2022 (from 6.09 to 5.4gCO<sub>2</sub>/ ton\*nm). Yet, we did not observe significant reductions in the volume of absolute GHG emissions due to the change in the registration of emissions to include Emissions by foreign flag fleets as detailed above. (GRI 305-5)

(GRI 305-1, 305-2, 305-3)



## Air Quality

The new regulations to prevent air pollution by ships are fomenting the adoption of continuously economic engines and use of clean fuel. Along this line, we studied the use of more sustainable fuel in our vessels. However, the choice of the suitable fuel depends on the availability and efficiency in the supply chain.

All our vessels conform to **MARPOL**, the **International Convention for the Prevention of Pollution from Ships**. We fully observe the rules on emission of NO<sub>x</sub> (nitrogen oxides), SO<sub>x</sub> (sulfur oxides), CO<sub>2</sub> (carbon dioxide) and other substances harmful for the environment.

- **NO<sub>x</sub>**: we hold engine preventive maintenance to avoid irregular operation of the equipment (high burning temperatures) that may generate more emissions of this pollutant.
- **SO<sub>x</sub>**: we only use fuel with low levels of sulfur (MGO, MDO and VLSFO), to reduce emissions of this pollutant.
- **CO<sub>2</sub>**: We adopted certain technologies to reduce fuel consumption (increased efficiency) consequently leading to lower CO<sub>2</sub> emissions per mile traveled X ton transported. (GRI 305- 7)





# Waste and effluent management

Effluent management in ships is a critical aspect of marine operations. Vessel effluents may include several substances such as waste water (from toilets, showers, kitchens), ballast water, deck cleaning water and oily waters (generated by the operation of engines and systems).

Proper management of these residues is key to comply with international regulations such as MARPOL that outline limits and standards for the discharge of effluents at sea.

**To achieve an effective management, we combine on board treatment technologies, proper operating practices and conformity to environmental regulations.** We observe the residues management plan governed by the IMO conventions.

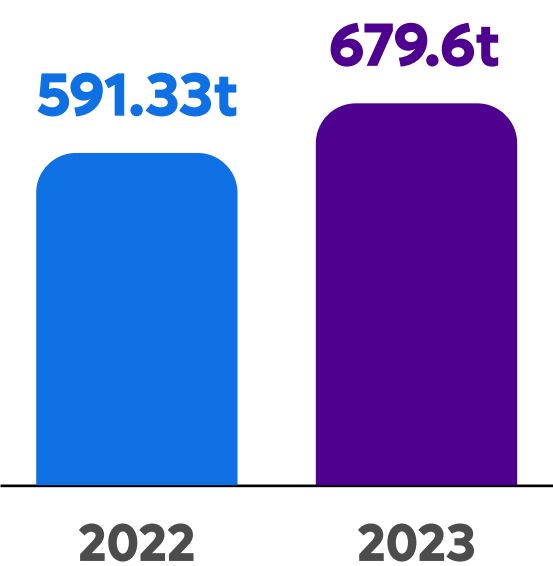
The QSMS area has certified specialized companies for proper collection and destination of waste generated on board. We also adopted a software to track and monitor the final disposal of waste.

To optimize the management of legal requirements, we engaged a system to monitor the applicable legislation to support us in the review of the **Plans for Management of Solid Waste from Vessels.**

With regard to **ballast water** (sea water and suspended sediments collected to control the ship’s operating safety and its stability and draft) we finalized installation of the treatment system for this type of water in all our ships. The measure is aligned with international rules in force, but is not required in Brazilian jurisdiction waters, but still we opted to act in advance to conform.

On land, the Rio de Janeiro office has been working in partnership with **Ciclo Orgânico** for the past six years for the organic waste composting of the head office. In 2023 the building composted 2,325 tons of organic waste. **During this partnership, 11.72 tons of waste were not destined to landfills and some 7 tons of organic composts (fertilizer) were produced.**

Total waste destined in tons<sup>1</sup>



<sup>1</sup> Residues accounted for at the vessels that were destined to incineration, class I and II waste landfills, joint processing, autoclave, recycling, among others.

## LEED Gold Certification

Our Rio de Janeiro office is located in a LEED Gold Certification building, one of the highest classifications of the LEED system, provided to buildings with excellence in different areas such as energy efficiency, water preservation, internal environmental quality, use of sustainable materials, innovation and design.



# Marine biodiversity

(304-1, 304-3)

## Artificial intelligence in the preservation of marine life

In all operations we strive to ensure the care for marine biodiversity, focusing on preservation of marine animals, ecosystems and sustainability of natural resources.

We operate in the vicinity of environment protection areas including Abrolhos National Marine Park (BA). To protect this region, we manage the biodiversity impacts in cooperation with **Instituto Baleia Jubarte** that monitors whales on such location.

The project has gathered positive results as the population of such animals grew expressively over the last years. Around 25 thousand jubarte whales swam in Brazil in the second half of 2022 per the last data of Instituto Baleia Jubarte. The number is close to the 27 to 30 thousand whales accounted for 200 years ago.

A high technology camera was installed in one of our vessels to improve this monitoring that automatically detects the cetaceans at long distances even at night. Also, every year during the mating seasons, we provide space in our vessels for marine biologists to travel abroad for studies and field whale observation.

In 2024 -our goal is to establish new partnerships for studies and initiatives to protect marine biodiversity. Up to now, there are no Orientation Plans or Management Plans established for these areas. The negative direct impacts mapped include oil spills, sound pollution and waste dumping. While the indirect negative impacts may involve introduction of exotic species and contribute to worsen climate changes.

**In 2023 there were no significant direct and indirect impacts. Also, there were no significant impacts on the extinction-threatened fauna. Our activities do not represent a threat to extinction-threatened flower species.**

(GRI 304-2, 304-4)

***Learn about our commitments and goals on “Environment protection” in chapter Sustainability Strategies.***



Presentation

Norsul

Care with  
People

Environment  
protection

**Business  
integrity**

Relationship with  
stakeholders

Operating and financial  
performance

Annexes



# Business integrity



**Integrity lies at the core of any successful business.**

# Ethics and Compliance

(GRI 3-3)

**“We are committed to integrity, and have the courage to do the right thing the right way”. The sentence highlighted in our Code of Ethics clearly shows our belief: integrity lies at the core of any successful business.**

To us, integrity is not only a word described in our core values, it is a daily practice incorporated into our operations. From leadership to the sea and land operations, we cherish a culture of responsibility, honesty, transparency and ethics in business. To guarantee business sustainability, we must ensure that our actions are aligned with our values. As such, it is important to consolidate the **Integrity Program**.

Created in 2021, the program contemplates a set of policies and procedures to foment better governance and guide our collaborators and partners regarding our internal directives. The initiative also focuses in the prevention, detection and response to adverse events that may negatively impact our image and business, and guide the relationship with our varied audiences.

The program is formed by the **following practices**:

## Integrity Policy

(GRI 205-1, 205-2)

We have established a policy with the products and directives of the Integrity Program to guarantee conformity of internal procedures and main requirements of anti-corruption legislation and course of business.

The Integrity Policy was prepared considering the recommendations of competent/regulatory organs and benchmarking parameters. The Integrity Policy is set for review in 2024, as well as the creation of an Anti-corruption Policy to boost the directives on the matter.

Along this line, we stress our actions conforming to the legislation, rules and practices of corporate responsibility recognized in Brazil and internationally. We believe that everyone must promote integrity, including our partners, clients, providers and stakeholders.

## CODE OF ETHICS

Committed to the maintenance of a reliable work environment where acting with ethics and transparency is an essential and non-negotiable condition, In 2023 we updated our **Code of Ethics**. The first version was created in 2014 and, since 2021, the document is reviewed every two years. The goal is the continued and active following up of topics aligned to prevailing legislation and markets’ best practices.

The Code of Ethics describes the main directives of the Integrity Program and attitudes and behaviors expected by all who make part of our value chain. We stress that, in the 2023, we included specific directives on the topics “Combat to Harassment”, “Diversity and Inclusion”, “Commitment to the community”, “Respect to laws and regulations” and “Fraud prevention”.



To stress the relevance of the matter in conducting business, the material is provided to new collaborators upon their hiring. The document is also an attachment to the contract with suppliers. We also inform all workers of the topic and give practical examples. Along 2023 we held presentations of the new Code at the Norsul’s headquarters and in visits to the branches.

We also repeatedly publish communications via our internal channels (Intranet, Weekly News, Corporate TV, corporate WhatsApp and e-mai) to stress the directives outlined in the Code of Ethics.

The Code of Ethics is available on Norsul’s website. Hard copies are available at the headquarters, branches and on vessels.

- Portuguese: [https://www.norsul.com/wp-content/uploads/2023/10/Codigo-de-Etica-Norsulhorizontal-interativo\\_PT.pdf](https://www.norsul.com/wp-content/uploads/2023/10/Codigo-de-Etica-Norsulhorizontal-interativo_PT.pdf)
- English: [https://www.norsul.com/wp-content/uploads/2023/10/Codigo-de-Etica-Norsulhorizontal-interativo\\_PT.pdf](https://www.norsul.com/wp-content/uploads/2023/10/Codigo-de-Etica-Norsulhorizontal-interativo_PT.pdf)

**Conflict of Interest**

The topic of “Conflict of Interest” was reformed in the new version of the Code of Ethics. The matter is also treated in communications’ campaigns and trainings to disseminate the code. We also apply the questionnaire **Politically Exposed Persons (PEP)** to all recently-hired collaborators to analyze and monitor potential conflicts.

For 2024, as an improvement, we intend to review the PEP questionnaire and transform it into a conflict of interest statement. We will then apply it to managers, officers and directors. We will also map and subsequently define a robust process of monitoring and actions if any conflict of interest is identified. (GRI 2-15)

**Training on integrity and ethics**

We acknowledge the relevance of training to disseminate and strengthen an organizational culture that values honesty, transparency and mutual respect. In this sense, in 2023 we held a number of different trainings on those topics for the collaborators and officers, in-person and online. This path is now part of the program of frequent training.

During the hiring process, new workers (administrative and maritime) undergo trainings about the Code of Ethics that highlight the main directives and conduct that the company expects. At the branches of Espírito Santo (ES), São Francisco do Sul (SC) and the Warehouse (RJ), we hold meetings on compliance issues every six months. We will also maintain the multi-annual training routine for sensitive and strategic suppliers.

From 2024, to boost the Integrity training program, we intend to have discussion rounds with the administrative team, Board of Officers, Board of Directors and meetings on board the vessels. Also, in 2025 we intend to prepare a compliance training via platform for all collaborators.



## Whistleblower Channel

(GRI 2-25, 2-26)

Since 2018 we have a Whistleblower Channel managed by a third-party company (Safe Contact). The channel is available on the website [www.contatoseguro.com.br/norsul](http://www.contatoseguro.com.br/norsul), by phone at 0800 602 6916, or in the Contato Seguro app. The channel is available 24/7 and is available in Portuguese, English and Spanish. The anonymity of the complainant and the confidentiality of the information are guaranteed, as well as the prohibition to retaliate.

Employees, suppliers, clients and other stakeholders may report - anonymously or not - any conduct deviations such as harassment (moral or sexual), breach of law, breach of health, safety and environment rules, conflicts of interest, undue use of company resources (including IT), damage to property, fraud or corruption and failure to observe internal policies and procedures.

All complaints are duly examined and treated according to the level of criticality and complexity. The complaint is initially received by the company Contato Seguro and by our compliance area which is in charge of examining the information and coordinating the Ethics Committee formed by representatives of the Compliance, People & Management and Legal teams, pursuant to the regulations.

To guide and encourage workers to use the tool, whenever necessary we conduct an intensive publicity and engagement work in the internal vehicles, notices and videos explaining the whole process from opening of the complaint to conclusion.

## Whistleblower Channel numbers

In 2023, the Whistleblower Channel received 50 complaints, an increase of 47% compared to the previous year. We understand that this increase may be due to the initiatives implemented. Among them, we highlight the frequent communications campaigns regarding the Code of Conduct directives, training about harassment at the Norsulcap platform, lectures on the topic and training regarding the new Code of Ethics. Also, round tables at the branches, consolidation of the compliance area and effectiveness of the Whistleblower Channel with improvements and discussions arising from the complaints whose assessment was already concluded, which shows how seriously we handle the Whistleblower Channel and the relevance of the integrity value.

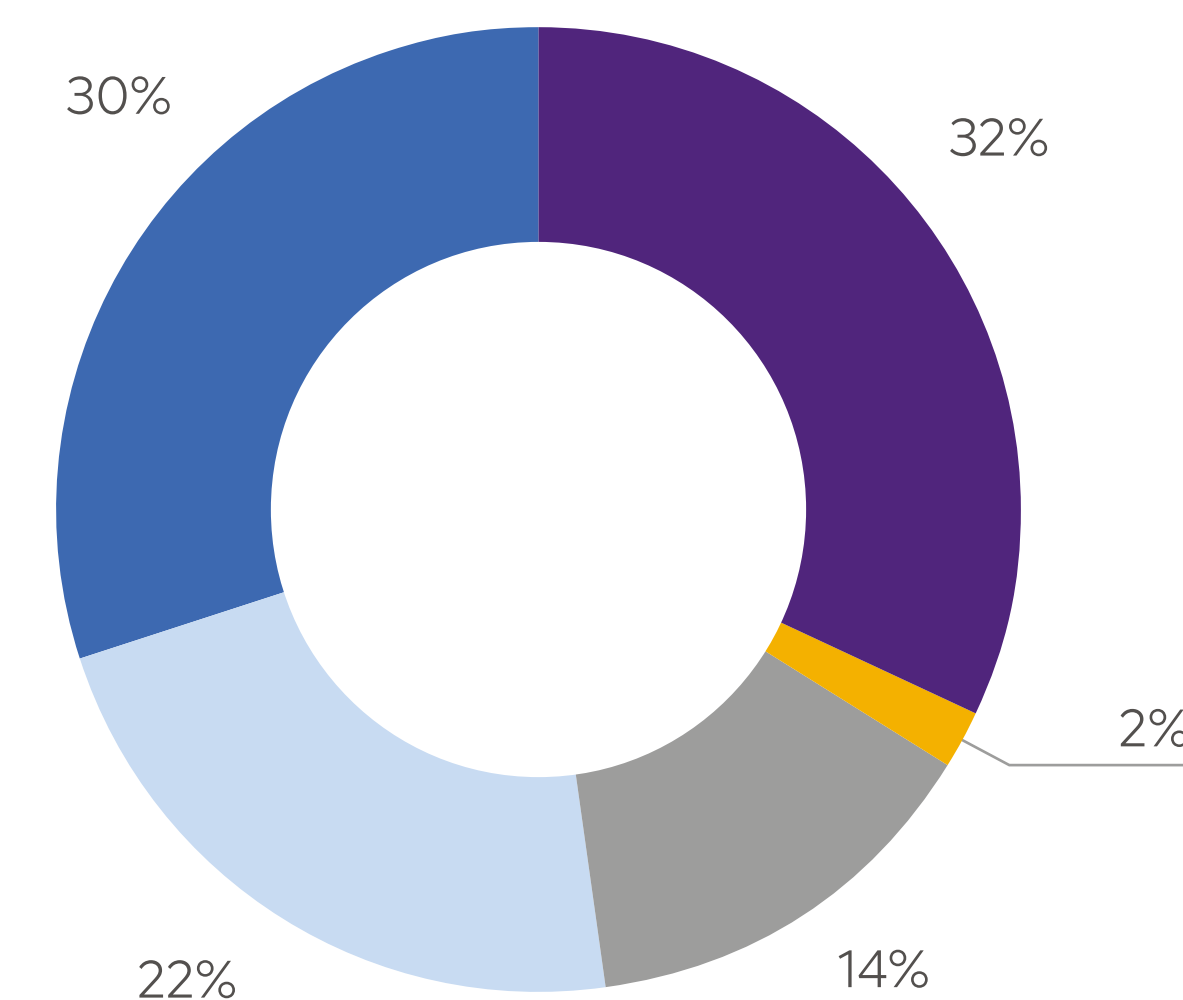
● Concluded Granted (16)

● Inconclusive (15)

● Partially concluded (11)

● Concluded Dismissed (7)

● Not concluded (1)





We stress that, according to the history of complaints in 2023, 30% of the complaints are inconclusive. As such, in 2024 we will focus on the information that must be stated in the complaints and tools available on the Channel that permit contact with the claimant even in the event of anonymous complaints.

We also noted that some 56.1% of the records were characterized as “moral harassment or discrimination”. To effectively handle this, the Internal Control, Risks and Compliance area hired the specialized consulting Think Eva in 2023 to conduct a harassment diagnosis work. The project intends to identify the internal background and to build a strategic plan to continuously treat the matter in the organization.

### **Consequences Policy**

In 2021 we prepared our Consequences Policy containing the directives and general criteria to decide on the application of administrative and/or disciplinary measures if we identify any conducts in breach of the Code of Ethics, normative documents or applicable legislation, as the case may be.

The complainants are ensured a clear and confidential process to deal with the complaints, including impartial investigations and appropriate disciplinary measures, as applicable. We also ensure the imposition of consequences proportional to the improper behaviors, such as disciplinary measures, that may vary from warnings to dismissal, depending on the severity.





# Human rights

(GRI 3-3)

The navigation industry is known worldwide as prone to human rights' abuses especially for the nature of its remote and diverse operations. Thus, the human rights agenda has been favored.

Among the challenges are the extended working hours, difficulty to supervise and inadequate compensation especially in foreign vessels. There are also obstacles related to the many cultures, late admission of women to the Merchant Navy and difficulties to conciliate roles.

The diligences on human rights also address the risks imposed to coastal, fishermen and shellfish collectors' communities that live from the sea and may have their means of subsistence affected.

## Harassment diagnosis and training

**We are committed to create a safe work environment respectful for all workers. As such, we implemented strict harassment fighting policies.** Awareness and education are priorities. For this, we hold regular trainings to draw the attention of collaborators about the matter and promote an inclusive and harassment free organizational culture.

We offer an online course on perennial harassment at our training platform NorsulCap. During 2023 we held specific lectures for all collaborators about harassment, discrimination, diversity and other related topics. We also made the compliance issues known to the new collaborators and at the branches In 2024 we will train the managers (On land and on board) about harassment.

For any clarification, directions, including harassment issues, the **Whistleblower Channel** and the **Compliance consulting channel** are available (via e-mail: [compliance@norsul.com](mailto:compliance@norsul.com)).

## Victims' Support

The **Ethics Committee** adopts internal practices according to the protocol established and if any sexual harassment is identified, the restrictive sanctions outlined in the **Consequences Policy** are applied. We offer support to the managers about how to create a healthy and respectful environment for the collaborator victim of harassment. In addition to the psychological support to the victim, as needed, monitored by the HR and legal assistance as applicable.





## Suppliers' Chain Integrity

(GRI 3-3)

The effective management of the suppliers' chain is paramount, as it may lead to a substantial drop in transportation and storage costs and improve the quality of the services provided. With this, we can be more competitive, Innovative and sustainable in a growingly complex, dynamic and demanding market.

As outlined in the **Integrity Program**, in 2022 we implemented the evaluation of integrity of third parties to identify the Degree of risk of the third party to perform acts of corruption or harmful to the domestic or foreign government, as well as evaluate their reputation and integrity history.

The evaluation process encompasses sensitive and strategic suppliers. For this, we use compliance due diligence platforms where we conduct research in public sources. The report generated by the tool is reviewed by our Compliance team, which has a methodology to assess reputation risks. According to the level of risks identified, we may submit requests for clarification, on boarding trainings, insertion of robust anti-corruption contract clauses and monitor the third party's risk.

In partnership with a specialized company, in 2023 we held a project to restructure the procurement and engagement area to the model of Centralized procurement. With this, we guarantee operating efficiency, cost reduction and better supplier management.

Also, to improve current practices, our materiality study identified opportunities by structuring of the contracts and suppliers management process. Such as the definition of the scope/methodology and responsibilities for services' measurement, monitoring of the suppliers' service levels and development plans and improvement of obligations in contract drafts.

Along this line, in 2024 we will use a tool for registration and confirmation of suppliers. Among the main benefits are greater efficiency, less errors and transparency improvement. Upon consolidation of this new process, as a second step we plan to deploy the Third party's management module to support the validation and approval of suppliers and professionals fully suitable to provide services.





# Corporate Risks Management

In 2021 we launched the process of Corporate Risks Management. We initially held a risk assessment and subsequently defined the risk classification method, process, ancillary governance structure and prepared the procedure for risk management. And the identification, analysis and evaluation of each corporate risk.

This work is conducted by the Internal Controls, Risks and Compliance area in charge of developing and managing the initiatives of the internal program with the respective risk owners and focal points.

Last year we prepared the third edition of the **Risk Book** with 17 corporate risks mapped and the respective action plans. The process is backed by the Risk Committee with a formalized regulation. We also assess the strategic risks for new business projects.

Our methodology for classification of risks was prepared based on the market’s good practices and requirements of the Brazilian technical regulation ISO 31.000:2018 for Risk Management. We also conformed the risk methodology to meet our business, field of operation and financial materiality of the company. The review is annual accompanying the risk management cycle defined in the risk governance.

### Types of Corporate Risks mapped

- Regulatory and reputation
- Technology
- Micro-economy
- Macro-economy
- Environmental
- Health and safety
- Legal
- Operating

With this work, we seek to ensure the identification of improvement opportunities, preservation of our image, reduction of financial losses and rendering of excellency services.

We also progressed on the improvement of internal control, evaluating the control environments of the processes and identifying potential operating risks. The processes evaluated were procurement, maritime revenues and ship chartering, management of ship manager services contracts, Management of materials and docking management. And information technology, payroll and financial processes. We also held due diligences of the corporate and Board of Officers goals for 2021, 2022 and 2023.

### Risk Management and Control System

We created a Risk Management and Control System (RMC) to safeguard the information of internal control’s works and corporate risk book, maintaining the history, evidence, methodology and follow-up of actions of internal controls and corporate risks projects.

**Learn about our commitment and goals on “Business integrity” in chapter Sustainability Strategy.**



Presentation

Norsul

Care with  
People

Environment  
protection

Business  
integrity

**Relationship with  
stakeholders**

Operating and financial  
performance

Annexes

 **NORSUL**

# Relationship with stakeholders



# Relationship with stakeholders

(GRI 2-29, 3-3)

## Focus on systematic engagement with all stakeholders

We seek to operate a company committed to business transparency and engaged with all stakeholders. For this, we invest in actions and in the creation of positive agendas with clients, suppliers, regulatory agencies, competitors, sector organization and initiatives and multi-stakeholders.

In 2023 we focused on restructuring the commercial area and creation of Key Accounts processes to meet our strategic directives to boost and protect our core business and prepare to expand and diversify.

We know implicitly our main stakeholders, but we do not have a formal stakeholder matrix that defines categories and priority criteria.

### Clients

To focus on the improvement of the journey and experience of key clients, boost partnerships and position ourselves as a strategic supplier, in 2023 we created the Key Account management and structured the Client Relations Area. In 2024 we will conduct a research with clients to measure and evaluate the satisfaction and results of the work plan.

We also created the Market Intelligence management dedicated to our expansion and diversification projects, and the intelligence support for different boards and areas such as Chartering, FP&A, PMO, Key Accounts.

With the new areas created, the Chartering management, for example, is focusing on the charter market to provide more agility and efficiency in ship chartering and synergy

between long course and cabotage. Thus promoting a proximity and better relationship with clients, shipowners and brokers.

### Regulatory agency

We held an intelligence work in mapping and updating of regulatory obligations. As such, any change in a milestone indicated by the National Waterway Transportation Agency (ANTAQ) is reported for immediate training of the areas involved.

An important milestone for this achievement was the incorporation of the Regulatory and Contracts areas by the Legal department in 2022. Thus consolidating a Regulatory practice area more integrated, modern, structured and compatible with the expansion plans. The change was precisely to create synergy between the regulatory intelligence work and our dialog with ANTAQ.



## Regulatory Compliance

(GRI 3-3)

Due to the complexity and constant changes in domestic and foreign government regulations that govern maritime industry, our Regulatory Compliance team is organized to monitor and meet all regulations. Either related to maritime safety, environmental protection, emission standards, fuel types, waste management and other requirements.

For this, the area is in charge of preparing internal policies and procedures to guarantee compliance with such regulations and implement safety practices and environmental protection with the QSMS team.

There are also frequent trainings for workers about applicable regulations, safety procedures, conformity policies and ethics issues. We also hold inspections and due diligences to guarantee that the operations conform to the rules and to identify improvements for the areas.

**Learn about our commitments and goals on “Relationship with takeholders” in chapter Sustainability Strategies.**





# Operating and financial performance





## Operating performance

**Over the past five years, we invested more than BRL 40 million focusing in fleet operating improvements that assured our relevant standing in the market.** Particularly in 2023 the main contributions were BRL 7 million in ballast water treatment systems and devices to improve vessels' efficiency (such as PBCF and anti-fouling technologies) - detailed on page 59

In 2023 we transported more than 16.2 million tons, being 13.3 million tons (bulk cargo) and 2.9 million tons liquid cargo). Last year was a challenging one, due to the dry bulk cabotage market downfall, our main market, which fell 22% as compared to the 2022 volume, and due to increasing competition.

Even in this scenario, we were able to maintain our market share close to 50%. We boosted our long course cargo activities transporting 1 million tons and benefiting from the synergy with cabotage.

Over the past years, we worked in some strategies to further optimize our operating performance. The following stand out, among others:

- **More efficient fuel management** monitoring and optimizing the vessels' consumption.
- **Renegotiation of contracts with suppliers** guaranteeing a less costly operation and evidencing us as a stronger market competitor.
- **Analysis of data and feedback:** The operations team has collected and analyzed operating data and client feedback to identify improvements and implement corrective measures (as necessary).

**In the operations area, the main 2023 highlights were:**

- **Development of new partners for provisions in strategic ports.**
- **Creation of the Laytime Cell** - time allowed to load and unload merchandise at the port. A Laytime Cell permits to plan the ship's loading and unloading activities optimally, better management of the time and fulfillment of deadlines and greater efficiency in cost allocation, available resources and costs associated with different activities.
- **Optimization of the use of the Mobile Harbor Crane at the Santa Catarina Terminal (TESC).**





## Financial performance

We maintained our financial soundness in 2023, registering an increase in our already solid net cash position and balance sheet in general. Thus, we guaranteed the funding capacity to finance our growth projects both for the core business and to diversify our business.

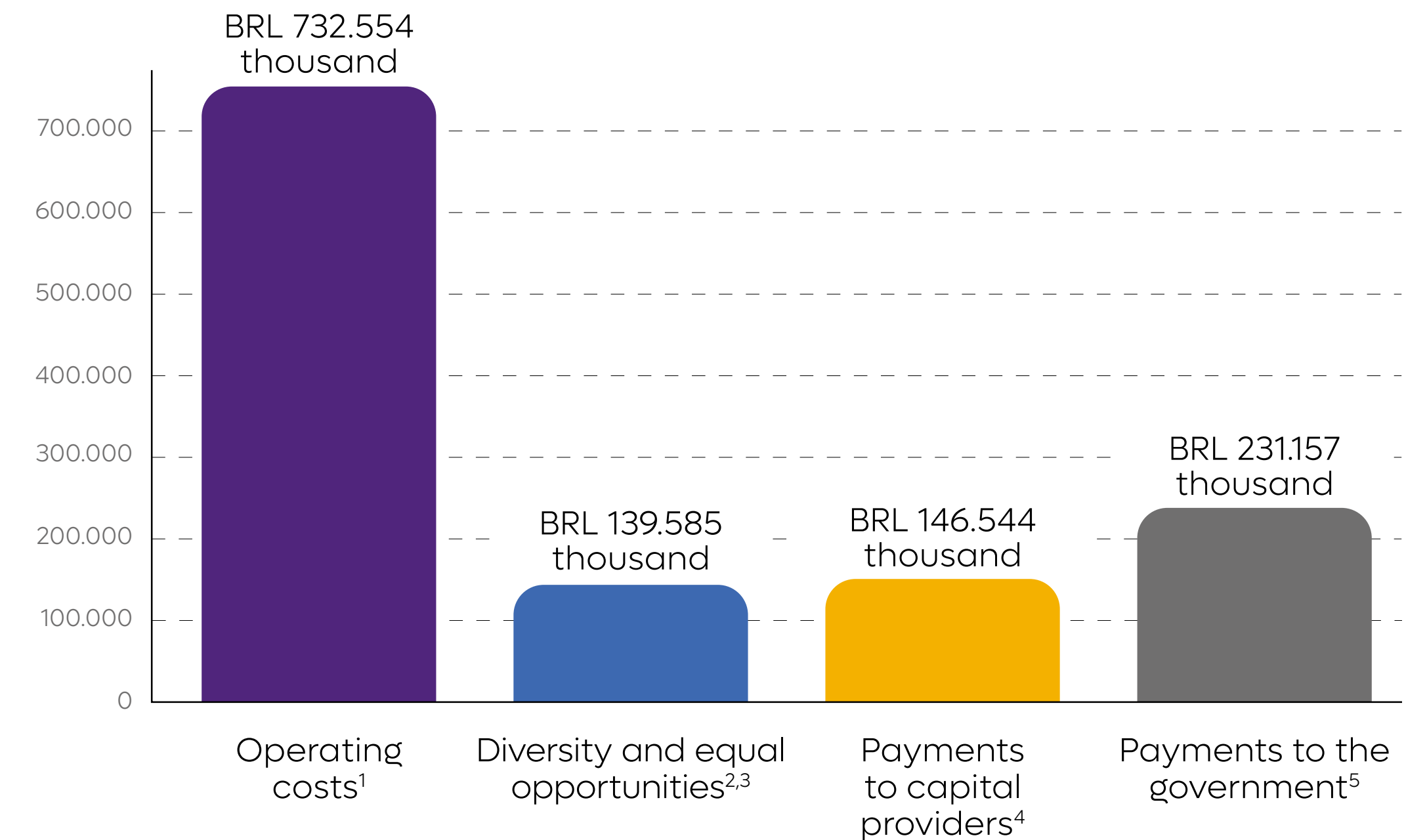
We closed 2023 with an **Adjusted EBITDA** of BRL 319 million, a drop of 16% compared to the previous year particularly due to the lower volume of dry bulk transported, the appreciation of the Brazilian Real and the docking of the chemical ship.

Our **Net Financial Result** totaled BRL 73.5 million, a 211% growth compared to 2022 especially due to a greater financial investment yield and the effect of exchange variation over the equity accounts.

The **Net Profit** was of BRL 224.1 million, 19% over the previous year, due to a better net financial result and larger recovery of the Freight Additional for Renovation of the Merchant Navy (AFRMM).

In 2023 we obtained an **Operating Cash Generation** of BRL 347.2 million, 45% higher than 2022 especially due to an improvement in working capital due to the reduction of the clients' Accounts Receivables.

The **value of investments** was of BRL 106.6 million, a growth of 26% over the previous year, due to the larger sum invested in docking and improvements in our vessels, and the initial investment with the creation of Norcoast.



- <sup>1</sup> Vessel chartering cost and Travel costs
- <sup>2</sup> Crew costs
- <sup>3</sup> Personnel and Board Compensation
- <sup>4</sup> Cash flow - Payment of dividends/interest on net equity
- <sup>5</sup> Including IRPJ, CSLL, PIS, COFINS, ICMS and ISS



# Attachments

- GRI Content supplement
- Summary of GRI and SASB Contents



# GRI Supplementary Content

## Entities included in the sustainability report of the Organization (GRI 2-2)

The report includes Companhia de Navegação Norsul S.A. And all of its branches and subsidiaries: Mar Azul S.A, NorsulCargo Navegação S.A, NorsulBulk Navegação S.A.

Norsul also holds a 50% interest in Norcoast Logística S.A, a joint venture with Hapag-Lloyd. However, the results of this entity are not part of the Sustainability Report.

## Workers who are not employees (GRI 2-8)

The main workers who are not Norsul’s employees are third-party services providers, suppliers and foreign maritime workers allocated in Brazilian flag vessels. These workers are managed by specialized ship management companies with Anglo Eastern and FML, which operate under a services contract with Norsul. Norsul does not manage and control its thirdparties as of yet.

## Compensation policies (GRI 2-19)

Norsul considers as senior executives the Board of Officers and the Managers. The first observes a compensation pattern of 12.33 annual pro-labore payments plus variable compensation depending on the results. The latter follows Brazilian laws, with 13.33 annual salaries plus a salary bonus also depending on the results achieved. Both have a variable compensation tied to the achievement of the goals established.

## Sanctions and fines<sup>1</sup> - compliance with laws and regulations (GRI 2-27)

	2023
Fines	1
Non-pecuniary sanctions	0
Non-conformity fines	2
Monetary Values	63325.06
Fine <sup>1</sup> for untimely supply of information to Bacen on the base date of March 31, 2018	

## Financial implications and other risks and opportunities arising from climate changes (GRI 201-2)

Climate changes pose risks and opportunities that may substantially affect Norsul’s operations, revenues and expenses. These risks (or opportunities) are defined and classified as physical, regulatory or others. Among the regulatory risks, we cite the IMO imposition regarding the Carbon Intensity Indicator (CII). Among the physical risks are The navigation restrictions due to the ship’s draft and adverse sea conditions. As for associated impacts, there is the navigation ban, diminishing cargo and vessel damage. These impacts have financial implications as they affect the operating revenues and expenses. The costs involved are mainly for implementation of technologies. To address this, Norsul has a projects and performance that implements technologies, conducts market research and monitors costs and all financial aspects involved.



Detail of GHG emissions

CO <sub>2</sub> eq (tCO <sub>2e</sub> ) tons (GRI 305-1, 305-2 and 305-3)						
2022				2023		
GEE	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3 (Category 9)
CO <sub>2</sub>	75454.659	11.807	-	139127.389	12.115	90040.343
CH <sub>4</sub>	213.418		-	438.004	-	319.256
N <sub>2</sub> O	494.716		-	672.305	-	222.335
Total	76162.792	11.807	-	140237.698	12.115	90581.93

Total number and rate of new hirings and dismissals of employees per gender

Gender	2023				
	Total Number	Hiring	Rate	Dismissals	Rate
Men	458	94	21%	120	26%
Women	90	25	28%	17	19%
Total	548	119	22%	137	25%

Total number and rate of new hirings and dismissals of employees per region

Region	2023				
	Tota Number	Hiring	Rate	Dismissals	Rate
RJ	494	103	21%	132	27%
ES	36	10	28%	3	8%
SC	18	6	33%	2	11%
Total	548	119	22%	137	25%

New hirings and employee turnover (GRI 401-1)

Total number and rate of new hirings and dismissals of employees per age group

Age group	2023				
	Total Number	Hiring	Rate	Dismissals	Rate
Under 30 years old	66	38	58%	29	44%
Between 30 and 50 years old	278	57	21%	69	25%
Above 50 years old	204	24	12%	39	19%
Total	548	119	22%	137	25%



**Maternity/Paternity leave** (GRI 401-3)

Parental Leave		
2023	Women	Men
Total number of employees entitled to maternity/paternity leave	90	458
Total number of employees who took maternity/paternity leave	0	8
Employees who returned to work after maternity/paternity leave	0	8
Employees who should have returned to work after maternity/paternity leave	0	8
Employees who returned to work and remained for 12 months or more after taking maternity/paternity leave	0	8
Rate of return	-	100%
Rate of retention	-	100%

**Work-related accidents** (GRI 403-9)

Work-related accidents	
Employees	
Number of hours worked*	1139840
Base Number of hours worked	1000000
Number of deaths resulting from work-related accidents	0
Index of deaths resulting from work-related accidents	0
Number of work-related accidents with severe consequences (excluding death)	0
Index of work-related accidents with severe consequences (excluding death)	-
Number of work-related accidents of mandatory communication (including death)	6
Index of work-related accidents of mandatory communication (including death)	5.26



Average training hours per year, per employee (GRI 404-1)

Average training hours of the organization’s employees during the period covered by the report, detailed by gender

2023			
Gender	Total Number of employees <sup>1</sup>	Training hours	Average training hours
Men	458	12830	28.01
Women	90	2739	30.43
<b>Total</b>	<b>548</b>	<b>15569</b>	<b>28.41</b>

1 Total collaborators include Directors, trainees and apprentices.

Average training hours of the organization’s employees during the period covered by the report, detailed by functional category

2023			
Functional category	Total Number of employees	Training hours	Average training hours
Governance members <sup>1</sup>	7	-	-
Board of Officers	4	60	15
Management	18	1.419	78.83
Coordinators	14	1.156	82.57
Specialists/ lawyers	22	534	24.27
Supervisors/ Persons in charge	12	879	73.25
Analysts	58	1.287	22.19
Assistants <sup>2</sup>	61	1.237	20.28
Officials	102	3.809	37.34
Garrison	221	4.278	19.36
Technical	14	694	49.57
Trainees/ Practicing	15	216	14.40
<b>Total</b>	<b>548</b>	<b>15569</b>	<b>28.41</b>

1 Governance members includes members of the Board of Directors and permanent members of the Fiscal Council.

2 In the functional category of apprentices, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices, receptionists.



Diversity in governance bodies and employees (GRI 405-1)

Percentage of minorities’ and/or vulnerable groups’ representatives among the employees, per functional category

		2023				
Functional category		White	Black	Brown	Indigenous/Yellow	Total
Members of governance <sup>1</sup>	Number	7	-	-	-	7
	Percentage	100%	-	-	-	100%
Board of Officers	Number	4	-	-	-	4
	Percentage	100%	-	-	-	100%
Management	Number	13	-	5	-	18
	Percentage	72%	0%	28%	0%	100%
Coordinators	Number	13	1	-	-	14
	Percentage	93%	7%	0%	0%	100%
Specialists/ lawyers	Number	18	1	2	1	22
	Percentage	82%	5%	9%	5%	100%
Supervisors/ Persons in charge	Number	8	2	2	-	12
	Percentage	67%	17%	17%	0%	-
Analysts <sup>2</sup>	Number	37	4	16	-	57
	Percentage	65%	7%	28%	0%	100%
Assistants <sup>3</sup>	Number	25	9	27	-	61
	Percentage	41%	15%	44%	0%	100

Percentage of minorities’ and/or vulnerable groups’ representatives among the employees, per functional category

		2023				
Functional category		White	Black	Brown	Indigenous/Yellow	Total
Officials	Number	57	6	39	-	102
	Percentage	56%	6%	38%	0%	100%
Garrison	Number	83	19	118	1	221
	Percentage	38%	9%	53%	0%	100%
Technical	Number	7	2	5	-	14
	Percentage	50%	14%	36%	0%	100%
Trainees/ Practicing	Number	9	1	5	-	15
	Percentage	60%	7%	33%	0%	100%
Total	Number	281	45	219	2	547
	Percentage	51%	8%	40%	0%	100%

1 Governance members includes members of the Board of Directors and permanent members of the Fiscal Council.

2 In the functional category of analysts, one (1) collaborator did not inform data regarding minorities/vulnerable groups.

3 In the functional category of apprentices, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices and receptionists.



Percentage of employees by professional category, per age

2023

Age group		<30 years old	Between 30 and 50 years old	>50 years old	Total
Governance members <sup>1</sup>	Number	-	4	3	7
	Percentage	-	57.14%	42.86%	100%
Board of Officers	Number	-	1	3	4
	Percentage	-	25%	75%	100%
Management	Number	0	14	4	18
	Percentage	0.00%	77.78%	22.22%	100.00%
Coordinators	Number	0	12	2	14
	Percentage	0.00%	85.71%	14.29%	100%
Specialists/ lawyers	Number	3	15	4	22
	Percentage	13.64%	68.18%	18.18%	100%
Supervisors/ Persons in charge	Number	0	10	2	12
	Percentage	0.00%	83.33%	16.67%	100%
Analysts	Number	13	41	4	58
	Percentage	22.41%	70.69%	6.90%	100%
Assistants <sup>2</sup>	Number	18	31	12	61
	Percentage	29.51%	50.82%	19.67%	100%

1 Governance members includes members of the Board of Directors and permanent members of the Fiscal Council.

2 In the functional category of apprentices, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices and receptionists.

Percentage of employees by professional category, per age

2023

Age group		<30 years old	Between 30 and 50 years old	>50 years old	Total
Officials	Number	12	45	45	102
	Percentage	11.76%	44.12%	44.12%	100%
Garrison	Number	4	93	124	221
	Percentage	1.81%	42.08%	56.11%	100.00%
Technical	Number	2	11	1	14
	Percentage	14.29%	78.57%	7.14%	100.00%
Trainees/ Practicing	Number	14	1	0	15
	Percentage	93.33%	6.67%	0.00%	100.00%
Total	Number	66	278	204	548
	Percentage	12.04%	50.73%	37.23%	100%



Percentage of employees by professional category, per gender

2023				
Gender		Men	Women	Total
Governance members <sup>1</sup>	Number	4	3	7
	Percentage	57.14%	42.86%	100%
Board of Officers	Number	4	-	4
	Percentage	100%	-	100%
Management	Number	10	8	18
	Percentage	55.56%	44.44%	100.00%
Coordinators	Number	9	5	14
	Percentage	64.29%	35.71%	100.00%
Specialists/ lawyers	Number	11	11	22
	Percentage	50.00%	50.00%	100.00%
Supervisors/ Persons in charge	Number	11	1	12
	Percentage	91.67%	8.33%	100.00%
Analysts	Number	36	22	58
	Percentage	62.07%	37.93%	100.00%
Assistants <sup>2</sup>	Number	42	19	61
	Percentage	68.85%	31.15%	100.00%
Officials	Number	92	10	102
	Percentage	90.20%	9.80%	100.00%

1 Governance members includes only the permanent members of the Fiscal Council and of the Board of Directors.

2 In the functional category of apprentices, the following positions were considered: assistants, warehouse personnel, ancillary personnel, waiters, apprentices and receptionists.

Percentage of employees by professional category, per gender

2023				
Gender		Men	Women	Total
Garrison	Number	214	7	221
	Percentage	96.83%	3.17%	100.00%
Technical	Number	13	1	14
	Percentage	92.86%	7.14%	100.00%
Trainees/ Practicing	Number	12	3	15
	Percentage	80.00%	20.00%	100.00%
<b>Total</b>	<b>Number</b>	<b>458</b>	<b>90</b>	<b>548</b>
	<b>Percentage</b>	<b>83.58%</b>	<b>16.42%</b>	<b>100.00%</b>



Percentage of employees who receive regular performance and career development evaluations (GRI 404-3)

Number and percentage of the total of the employees per gender and functional category, who received regular performance and career development evaluations during the period covered by the report<sup>1, 2</sup>

2023				
Gender		Men	Women	Total
Management	Number	-	-	-
	Percentage	-	-	-
Coordinators	Number	-	-	-
	Percentage	-	-	-
Specialists	Number	-	-	-
	Percentage	-	-	-
Supervisors	Number	-	-	-
	Percentage	-	-	-
Analysts	Number	-	-	-
	Percentage	-	-	-
Assistants	Number	-	-	-
	Percentage	-	-	-
Officials	Number	64	9	73
	Percentage	69.57%	90.00%	71.57%

Number and percentage of the total of the employees per gender and functional category, who received regular performance and career development evaluations during the period covered by the report<sup>1, 2</sup>

2023				
Gender		Men	Women	Total
Garrison	Number	71	2	73
	Percentage	33.18%	28.57%	33.03%
Technical	Number	-	-	-
	Percentage	-	-	-
Trainees	Number	-	-	-
	Percentage	-	-	-
Total	Number	135	11	146
	Percentage	29.48%	12.22%	26.64%

<sup>1</sup> The Board of Officers and the Fiscal Council do not have the same performance evaluation format as the remaining collaborators cited in the indicator.  
<sup>2</sup> The format of performance evaluation for administrative positions is bi-annual and was held in 2022. Thus, the values above refer to maritime workers whose performance evaluation is made annually.



**Proportion between the base salary and the compensation received by women and those received by men** (GRI 405-2)

**Proportion between the base salary and the compensation received by women and those received by men<sup>1, 2</sup>**

Functional category	Base salary (BRL)	Compensation (BRL)
Board of Officers	0	0
Management	1.02	1.02
Coordinators	1.00	1.00
Specialists	0.82	0.82
Supervisors	0.34	0.31
Analysts	1.04	1.02
Assistants	0.76	0.61
Officials	0.51	0.86
Garrison	0.28	1.90
Technical	0.53	0.28
Trainees	0.98	0.98

1 The values of base salary for maritime workers are substantially different based on the prevailing Collective Bargaining Agreement for the category, leading to the proportion between base salaries x compensation resulting in low values as compared to the on land collaborators.

2 The calculation considered the last salary received in 2023 The proportion was calculated considering the average salary value for each gender, and likewise for compensation

**Operations and suppliers with significant risks of child labor** (GRI 408-1)

No operation or supplier - detailed by type of operation, supplier, countries or geographic areas - were considered at risk for child labor. During the period of the report, Norsul took measures to contribute to the effective eradication of child labor, including the disclosure of the Code of Ethics to the new suppliers and collaborators.



# Summary of GRI Contents

Statement of use		Norsul has reported in accordance with GRI standards for the period from January 01, 2023 to December 31, 2023.			
			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
GRI 2: Content 2021 General	2-1 Details of the Organization	Page 20	-	-	-
	2-2 Entities included in the sustainability report of the organization	Page 81	-	-	-
	2-3 Reporting period, frequency and point of contact	Page 09	-	-	-
	2-4 Information Restated	There are no restatements as this is the first report.	-	-	-
	2-5 External Verification	There was no verification by third parties	-	-	-
Activities and Workers	2-6 Activities, value chain and other business relationships	Page 17 and 19	-	-	-
	2-7 Workers	Page 40	-	-	-
	2-8 Workers who are not employees	Page 81	-	-	-
Governance	2-9 Structure and composition of governance	Page 20	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	2-10 Appointment and selection of the main governance body	Page 21	-	-	-
	2-11 President of the main governance body	The president of the highest governance body does not occupy the position of executive officer in the organization.	-	-	-
	2-12 Role of the main governance body in the supervision of impact management	Page 38	-	-	-
	2-13 Delegation of responsibility in impact management	The supervision of the organization's impact management over the economy is made by follow-up of the meetings of the administration bodies, such as meetings for presentation of quarterly results to the Fiscal Council and approval of accounts by the Annual General Meeting. Further, we have Extraordinary General Meetings to present and decide on projects and topics that impact the Company's results as well as social and economic impacts in Brazil.	-	-	-
	2-14 Role of the main governance body in the sustainability report	This year the responsibility for supervising the preparation of the sustainability report and its approval was made by the Executive Management.	-	-	-
	2-15 Conflicts of interest	Page 68	-	-	-
	2-16 Communication of critical issues	There is no process defined regarding communication of critical issues to the governance body Any critical matters arising are taken to the meetings of the administration bodies.	-	-	-
	2-17 Collective knowledge of the main governance body	The shareholders participated in the process to build the sustainability pillar of the Company. In this sense, we had a direct exchange to present the sustainability strategy. Also, we benefited from the vast knowledge of the majority shareholder on the matter, present in the DNA of Lorinvest since 1953.	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	2-18 Evaluation of the development of the main governance body		Content	Information not available	Until December 2023, there was no formal process to evaluate the main governance body
	2-19 Compensation policies	Page 81	-	-	-
	2-20 Process to determine compensation	Norsul has a position and salary structure that determines the compensation range of each position. This process is supervised by the executive management and does not involve independent consultants.	-	-	-
	2-21 Proportion of the total annual compensation	In 2023, the proportion of the total annual compensation is 11.97. While the proportion of the total annual compensation reached 0.69.	-	-	-
Estratégia, políticas and práticas	2-22 Declaration on the strategy of sustainable development	Page 04 and 33	-	-	-
	2-23 Policy commitments	Page 33	-	-	-
	2-24 Incorporation of policy commitments	Page 33	-	-	-
	2-25 Processes to repair negative impacts	Page 69	-	-	-
	2-26 Mechanisms for consultation and raising of questions	Page 69	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	2-27 Compliance with laws and regulations	Page 81	-	-	-
	2-28 Afiliation with associations	Norsul participates in the Cabotage Association (ABAC)	-	-	-
Stakeholders' engagement	2-29 Approach to stakeholder engagement	Page 75	-	-	-
Stakeholders' engagement	2-30 Collective bargaining agreements	100% of the employees are covered by collective agreements	-	-	-

**Material topics**

GRI 3: Material topics 2021	3-1 Procedure to define material topics	Page 10	-	-	-
	3-2 Material topics list	Page 10	-	-	-

**Emissios and climate changes**

GRI 3: Topics Material topics 2021	3-3 Management of material topics	Page 61	-	-	-
GRI 201: Economic performance 2016	GRI 201-2 Financial implications and other risks and opportunities arising from climate changes	Page 81	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
GRI 305: Air emissions	GRI 305-1 Direct emissions (Scope 1) of greenhouse gas	Page 61, 62 and 82	-	-	-
	GRI 305-2 Indirect emissions (Scope 2) of greenhouse gas arising from energy acquisition	Page 61, 62 and 82	-	-	-
	GRI 305-3 Others indirect emissions (Scope 3) of greenhouse gas (GHG)	Page 61, 62 and 82	-	-	-
	GRI 305-4 Intensity of GHG emissions	Page 58	-	-	-
	GRI 305-5 Reduction of GHG emissions	Page 62	-	-	-
	GRI 305-6 Emissions of substances that destroy the ozone layer (SDO)	There is no production, import or export of compound of CFC-11 family	-	-	-
	GRI 305-7 Significant NOx, SOx and other air emissions	Page 63	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
Marine biodiversity and Ballast Water Management					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 65	-	-	-
GRI 304: Biodiversidade 2016	GRI 304-1 Proprietary conservation units Leased or managed inside or In the surroundings of environmental protection areas and areas of high biodiversity value situated outside protected areas	Page 65	-	-	-
	GRI 304-2 Significant impacts of activities, products and services in biodiversity	Page 65	-	-	-
	GRI 304-3 Protected or restored habitats	Page 65	-	-	-
	GRI 304-4 Species included in the red list of the IUCN and national lists of conservation with habitats in areas affected by operations of the organization	Page 65	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
Health, safety and well being					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 43	-	-	-
GRI 403: Health and work safety 2018	GRI 403-1 Health management system and work safety	Page 43	-	-	-
	GRI 403-2 Identification of danger, evaluation of risks and investigation of incidents	Page 47	-	-	-
	GRI 403-3 Work health services	Page 48	-	-	-
	GRI 403-4 Workers' participation consultation and communications to workers regarding health and work safety	Page 48	-	-	-
	GRI 403-5 Training of employees in occupational health and safety	Page 48	-	-	-
	GRI 403-6 Promotion of workers' health	Page 43	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	GRI 403-7 Prevention and mitigation of impacts in health and work safety directly linked to business relations	Page 47	-	-	-
	GRI 403-8 Workers covered by a work health and safety management system	100% of the workers are covered by a work health and safety management system that was audited internally and certified externally	-	-	-
	GRI 403-9 Work-related accidents	Page 83	-	-	-
	GRI 403-10 Occupational diseases	In 2023, there were no identified cases of occupational diseases.	-	-	-
<b>Talent formation, attraction, development and retention</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 41	-	-	-
GRI 401: Employment 2016	GRI 401-1 New hires and turnover of employees	Page 82	-	-	-
	GRI 401-2 Benefits offered to to full-time employees that are not offered to Temporary Workers or Part-time workers	Page 45	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	GRI 401-3 Maternity/paternity leave	Page 83	-	-	-
GRI 402: Labor relations	GRI 402-1: Minimum term of notice of operating changes	The minimum term offered to employees and representatives before implementing significant operating changes is of 90 days.	-	-	-
GRI 404: Training and education 2016	GRI 404-1 Average training hours per year, per employee	Page 42 and 84	-	-	-
	GRI 404-2 Programs for improving employee skills and career transition assistance	Annually, development actions are defined for employees based on the assessments carried out by the People Committee and in accordance with the corporate strategy. For employees whose contracts have been terminated, Norsul offers an Outplacement program.	-	-	-
	GRI 404-3 Percentage of employees who receive regular performance and career development evaluations	Page 88	-	-	-
<b>Diversity, equality and inclusion</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 51	-	-	-
GRI 405: Diversidade e igualdade de oportunidades 2016	GRI 405-1 Diversity in governance bodies and employees	Page 21 and 85	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
	GRI 405-2 Proportion between the base salary and the compensation received by women and by men	Page 89	-	-	-
GRI 406: Non-discrimination 2016	GRI 406-1 Cases of discrimination and corrective measures taken		Content	Incomplete/ unavailable information	The Norsul channel does not have the classification “discrimination”; as such it was not possible to monitor and receive complains of this nature.
Ética and Transparência					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 67	-	-	-
GRI 205: Fighting corruption 2016	GRI 205-1 Operations evaluated for corruption-related risks.	Page 67	-	-	-
	GRI 205-2 Communication and training in anti-corruption policies and procedures	Page 67	-	-	-
	GRI 205-3 Confirmed corruption cases and measures adopted	In 2023 there were no confirmed corruption incidents	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
Engagement with stakeholders					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 75	-	-	-
Human rights					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 71	-	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1 Operations and suppliers where the right to freedom of union and collective bargaining may be at risk	The workers’ rights of freedom of union or collective bargaining have no risk of violation in any operation or supplier.	-	-	-
GRI 408: Child labor 2016	GRI 408-1 Operations and suppliers with significant risks of child labor	Page 89	-	-	-
GRI 409: Forced labor or slave-like labor 2016	GRI 409-1 Operations and suppliers with significant risks of forced labor or slave-like labor		Content	Information unavailable/ incomplete	In 2023, Norsul did not managed the topic.
Supply Chain Management					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 72	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
GRI 204: Procurement practices 2016	GRI 204-1 Proportion of expenses with local suppliers	In 2023, 100% of our suppliers are local. We consider the Brazilian territory as local as our operation has the same scope.	-	-	-
GRI 308: Supplier's environmental evaluation 2016	GRI 308-1: New suppliers selected based on environmental criteria	In 2023, 0.08% of Norsul's suppliers were selected based on environmental criteria.	-	-	-
	GRI 308-2: Negative environmental aspects in the supply chain and measures adopted		Content	Information unavailable/incomplete	Norsul does not have processes established to address the topic.
GRI 414: Social evaluation of supplier 2016	GRI 414-1 New suppliers selected based on social criteria		Content	Information unavailable/incomplete	Norsul does not have processes established to address the topic.
	GRI 414-2 Negative social aspects in the supply chain and measures adopted		Content	Information unavailable/incomplete	Norsul does not have processes established to address the topic.
Segurança operacional and Plano de emergência					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 46	-	-	-



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			OMISSION		
GRI STANDARD	CONTENT	LOCATION	REQUIREMENTS OMITTED	REASON	JUSTIFICATION
Regulatory compliance					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 76	-	-	-
GRI 206: Unfair competition 2016	GRI 206-1 Court suits for unfair competition, trust and monopoly practices	The number of pending or finalized court suits during 2023 was null regarding unfair competition and antitrust and anti-monopoly violations.	-	-	-



Summary of SASB Contents

SASB Indicators			
Tópico	Metric	Response/Page	Code
Emissions	Discussion of strategy or management plan for short and long term for scope 1 emissions, goals for reduction of emissions and performance analysis of these goals.	Page 58,59 and 61	TR-MT-110a.2
	(1) Total energy consumed; (2) Percentage of heavy fuel oil (3) Percentage of renewable	In 2023 a total of 40,410.12 tons of fuel were used in proprietary vessels, 84.4% of heavy fuel oil and 15.6% of maritime diesel, 0% renewable.	TR-MT-110a.3
	Average Index of Energy Efficiency Project (EEDI) for new ships	Norsul does not have efficiency projects for new ships.	TR-MT-110a.4
Ecology impacts	Duration of navigation in protected marine areas or areas with conservation status.	Norsul does not manage the duration of navigation in protected on marine areas or areas with conservation; but by its Fleet management system, it has the geolocation and signaling of all areas of fishing and biodiversity attention pursuant to the limits of the Brazilian Navy. The vessels’ commanders use this information to plan the routes.	TR-MT-160a.1
	Percentage of vessels that implement (1) Exchange and (2) Treatment of ballast water.	Due to coastal navigation in Brazilian waters, Norsul is exempt from treating ballast water. However, all ships have ballast water treatment systems should they make an international travel.	TR-MT-160a.2
	(1) Number and (2) aggregated value of spills and released to the environment	In 2023, there were no spills or releases to the environment.	TR-MT-160a.3



SASB Indicators

Tópico	Metric	Response/Page	Code
Business integrity	Number of stops in ports of countries that have the 20 worst classifications in the International Index of Corruption Perception of International Transparency	In 2023 Norsul made stops in Uruguay, Argentina, Colombia, Spain, Romania, China, Poland and the Philippines. None of these countries is ranked among the 20 worst classified by the International Index of Corruption Perception of International Transparency. <a href="https://transparenciainternacional.org.br/ipc/">https://transparenciainternacional.org.br/ipc/</a>	TR-MT-510a.1
	Total value of pecuniary losses resulting from legal procedures related to bribery or corruption	There were no pecuniary losses resulting from legal procedures related to bribery or corruption in the current year.	TR-MT-510a.2
Management of Accidents and Safety	Number of maritime victims percentage classified as extremely severe	In 2023, there were 0% marine victims and 0% of accidents classified as extremely severe.	TR-MT-540a.1
	Number of conditions of classes or recommendations	Norsul registered 16 conditions of classes or recommendations in the entire fleet during the period of report.	TR-MT-540a.2
	Number of control of ports of state control of the port (1) deficiencies and (2) detentions	Over the period, Norsul had 2 inspections of Port State Control with the registration of 13 deficiencies in total and no detention.	TR-MT-540a.3



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