

A worker in a yellow safety suit and white hard hat is shown in profile, looking out over the ocean. The background is a deep blue gradient with large, curved, overlapping bands of blue and yellow. The text 'Code of Ethics' is written in a large, bold, yellow font on the right side of the image.

# Code of Ethics

 **NORSUL**

**Integrity** to Promote What is  
Good for Brazil and the World

# Message from the Board



Dear all,

Since its foundation, Norsul's pillars have been integrity, excellence, and respect. These values guide our activities and reinforce our commitment to ethical conduct and full compliance with the law.

To strengthen this position, we have implemented the Integrity Program, which brings together policies, procedures, and training focused on ethics and best environmental, social, and governance (ESG) practices. The Program also aims to prevent, detect, and correct any irregularities or conflicts of interest.

Its objectives are continually reviewed, approved, and monitored, ensuring the effectiveness of its actions and the dissemination of a culture of integrity throughout the company.

Our Code of Ethics establishes the principles and standards that must guide the conduct of all individuals who act on behalf of or in the interests of Norsul. We therefore invite everyone to read, consult, and apply this Code in their daily activities.

It is essential that any suspected violation of the law or internal rules be immediately reported through the Whistleblowing Channel, contributing to the constant strengthening of our Integrity Program.

We are counting on everyone's commitment.

**Norsul Management**

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# 1

## Approval and Scope



This document was approved by Norsul's Board of Directors and Executive Management in November 2025.

Its scope applies to all hierarchical levels and to all parties within its value chain, including, but not limited to, directors, officers, committee members, employees, interns, apprentices, service providers, suppliers, and any individuals who act on behalf of the companies within the Norsul group.



# 2

## Our Mission, Vision, and Values



This **Code of Ethics** consolidates Norsul's commitment to respect for human rights and the environment, adherence to integrity guidelines, and the prevention and combating of corruption.

### Mission

To strengthen shipping operations and expand logistics integration, leveraging the talent of our people and enhancing the experience of our customers and partners.

### Vision

To be the best choice in maritime navigation in Brazil.

### Values

Norsul's core values are the pillars of the Company and the foundation of its ongoing development. They support our vision, shape our culture, and guide our direction. They must also guide the conduct of all employees in their interactions with one other and with the market.



An owner's attitude



Integrity



People



Excellence



Innovation



Sustainability



Collaboration



Safety



# 3

## Internal Relations





## 3.1 Expected Behavior

Norsul seeks to maintain a pleasant and healthy environment that promotes the well-being and productivity of its employees. We are committed to teamwork, in which everyone must act responsibly, transparently, and cooperatively.

All employees must contribute to and help maintain a respectful, dignified, and safe working environment, free from all forms of discrimination and harassment.

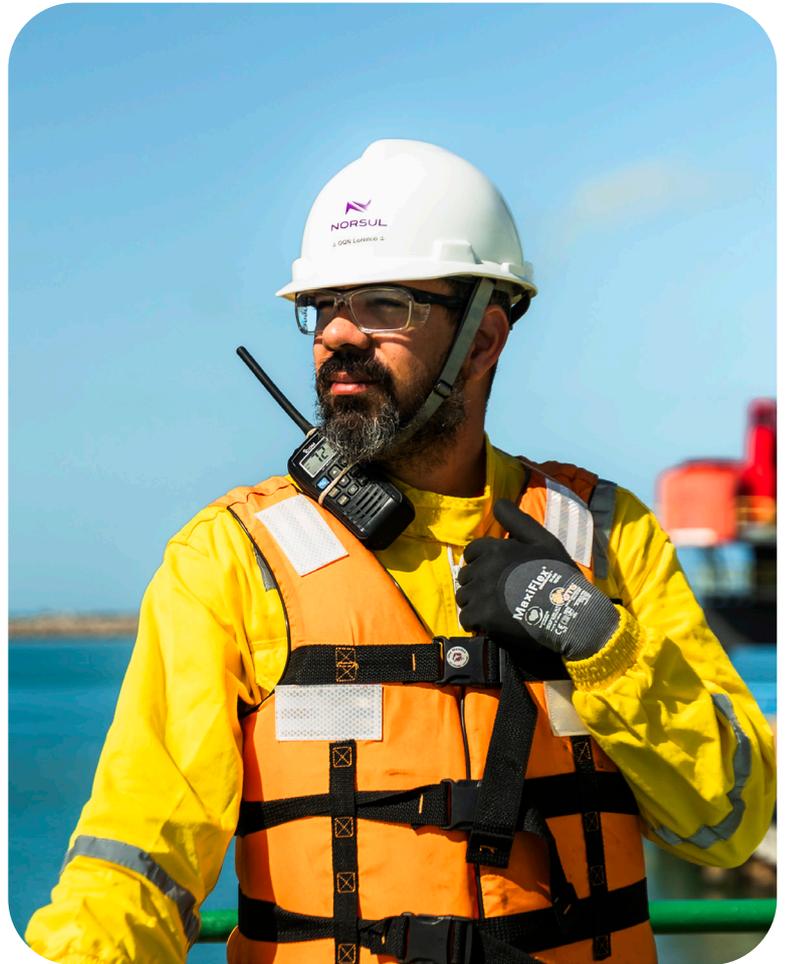
This Code consolidates the guidelines for integrity on the prevention and combating of corruption in Norsul's relationships with public authorities and private entities, whether domestic or foreign.

All individuals covered by this Code must formally acknowledge their adherence to the Code of Ethics through electronic acceptance.

## 3.2 Human Rights

Norsul is committed to the protection of human rights and strives to create working environments in which everyone is treated with dignity and respect.

Accordingly, Norsul repudiates any practice that is contrary to human dignity, such as child labor, forced labor, labor under conditions analogous to slavery, or any other practice that results in the exploitation of individuals.

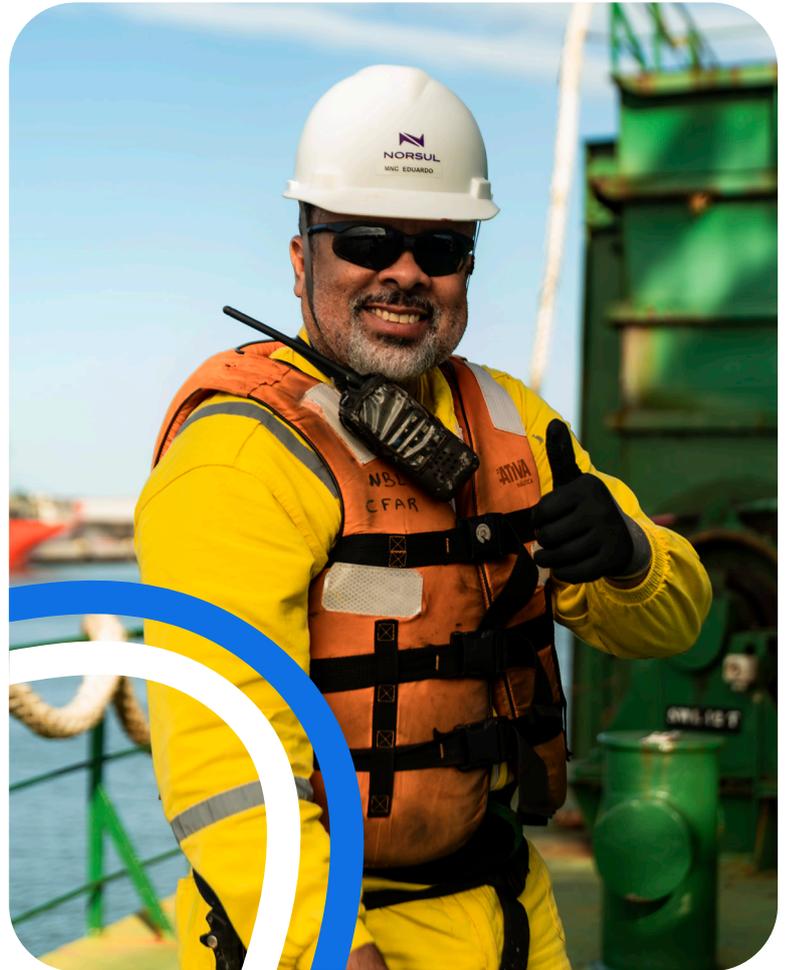


### 3.3 Diversity and Inclusion

Norsul reaffirms its commitment to promoting diversity, equity, and inclusion, ensuring equal opportunities and a healthy, safe, respectful, and inclusive working environment in which all individuals can fully develop their potential.

The Company values different identities, backgrounds, and forms of expression, with special attention to historically underrepresented or vulnerable groups, such as women, black individuals, indigenous peoples, persons with disabilities, LGBTI+ individuals, young people, and professionals over the age of 45.

This commitment is reflected in the internal diversity initiatives that promote understanding, awareness, and dialogue, as well as the proposal and implementation of actions aimed at inclusion, contributing to an ethical, fair, and inclusive workplace.



### 3.3.1 Political and Religious Activities

Norsul fully respects the freedom of religious belief and political opinion of its employees, customers, and suppliers. Practices involving coercion, threats, promises of benefits, or any other form of electoral harassment, vote-buying, or inducement to influence political or religious choices will not be tolerated.

The use of stickers, symbols, images, or materials of a political or religious nature is not permitted in Norsul's work environment, including vessels, offices, and warehouses, or during external activities in which the Company is represented.

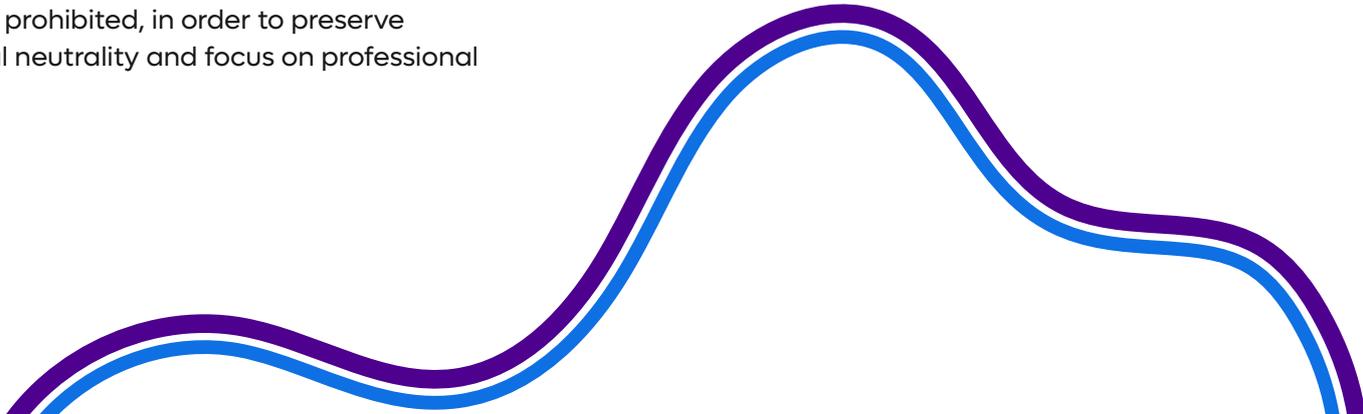
The performance of political party or religious activities during working hours or on Company premises is prohibited, in order to preserve institutional neutrality and focus on professional activities.

### 3.3.2 Harassment and Discrimination

Any form of harassment, whether moral or sexual, is absolutely incompatible with Norsul's values, ethical principles, and commitments.

At Norsul, professional relationships are based on respect, dignity, and integrity. Any abusive conduct that may be characterized as moral harassment, sexual harassment, discrimination, or abuse of power is unacceptable.

Attitudes, words, or gestures that humiliate, embarrass, or create an intimidating, hostile, or offensive working environment will not be tolerated.





### 3.4 Health, Safety, and the Environment

Norsul is committed to promoting a safe, healthy, and sustainable working environment, ensuring the physical and mental well-being of all its employees, service providers, crew members, and visitors, as well as protecting the environment and complying with applicable legislation.

Everyone is required to strictly comply with health and safety rules and procedures, in particular Norsul's Golden Rules, always adopting a preventive and collaborative approach to the identification and mitigating of risks. All individuals must warn and guide anyone who fails to comply with these rules and report any unsafe conduct or conditions that may place themselves or others at risk.

If an employee identifies a situation that poses a risk

to health or safety, they must exercise their right to refuse unsafe work and immediately notify their manager, ensuring that corrective measures are adopted in an appropriate and timely manner.

Norsul also establishes clear rules of conduct in which, under no circumstances, crew members, administrative employees, service providers, or visitors may act under the influence of alcohol or drugs.

The consumption, possession, distribution, or sale of alcoholic beverages or any illicit substances on the Company's premises, on its vessels, or in areas under its responsibility is strictly prohibited.



In the environmental sphere, Norsul conducts its activities in compliance with national legislation and international standards, continually seeking to improve its performance and prevent pollution.

The Company adopts good practices to reduce the consumption of natural resources, waste generation, and emissions, ensuring that vessels and suppliers comply with IMO regulations.

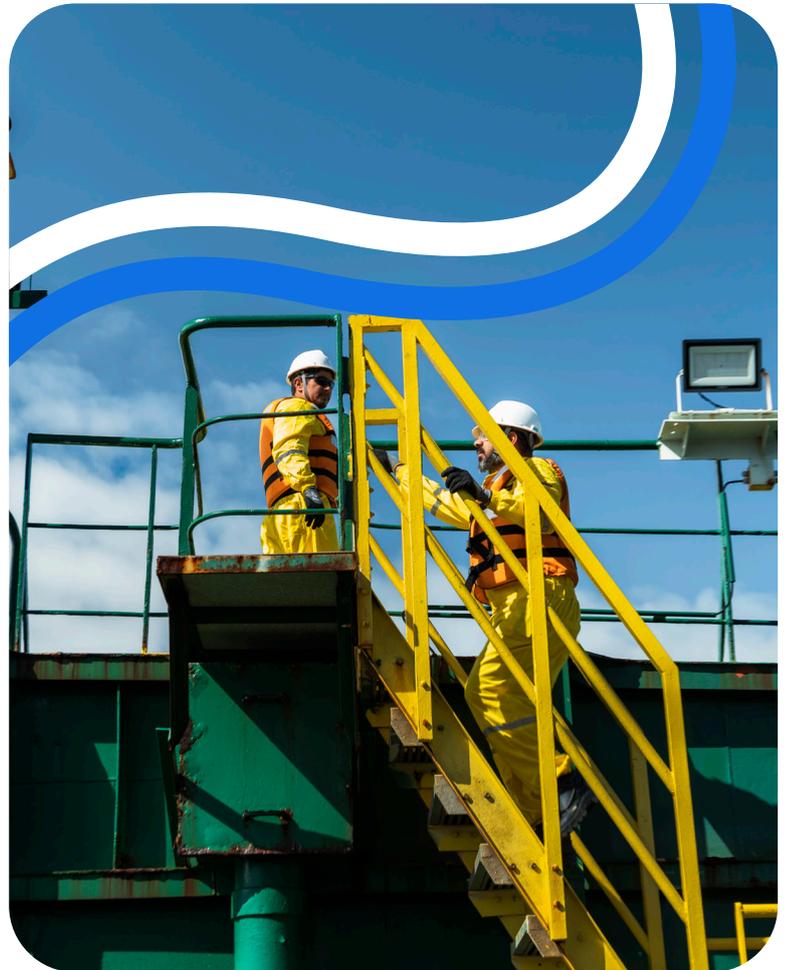
Norsul also promotes training and awareness initiatives to strengthen a culture of environmental responsibility among all employees.

## 3.5 Conflicts of Interest

A Conflict of Interest is characterized by the existence of personal interests, whether of the employee or of third parties connected to the employee, that may directly or indirectly interfere with the employee's decision-making, judgment, or performance of professional duties. Such situations may compromise impartiality, lead to inappropriate decisions, and harm Norsul's interests.

All employees must act with integrity, impartially and objectivity, always prioritizing the Company's interests and ensuring that their own private interests, or those of close family members or third parties, do not prevail over Norsul's interests.

Norsul values transparency and a commitment to integrity. Any actual or potential conflict of interest must be immediately reported, and the individual involved must refrain from participating in related discussions or decisions.



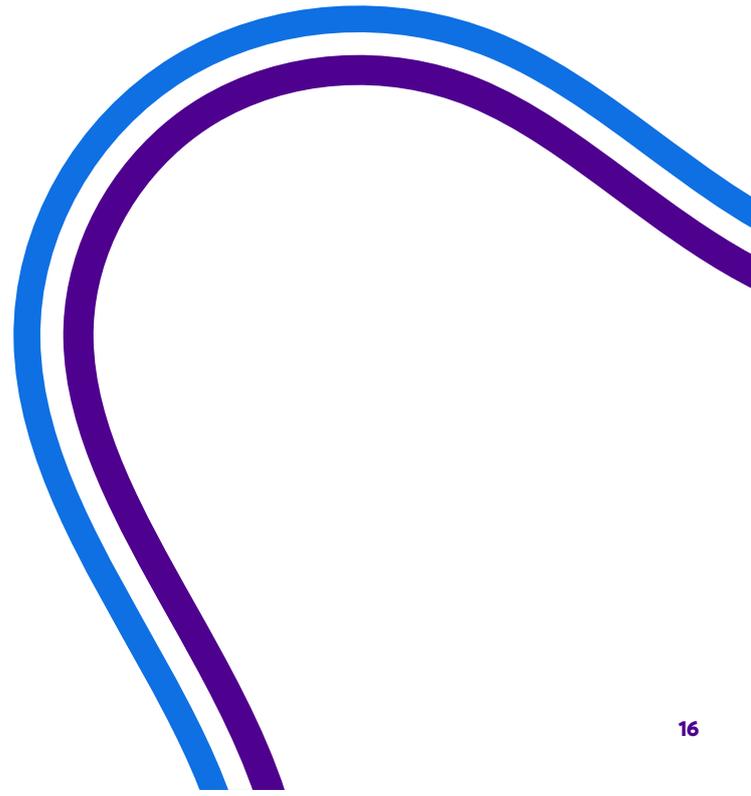
The Company recognizes that various circumstances, whether routine or exceptional, may constitute a Conflict of Interest and therefore recommends that all employees be familiar with and comply with the guidelines set forth in the Conflict of Interest Policy, available on the Company's website.

During working hours, all individuals must maintain professional and respectful conduct, and any intimate behavior that could cause embarrassment is prohibited.

### 3.5.1 Affective Relationship

Romantic or family relationships between employees must be reported to the Human Resources and Compliance areas for assessment of potential conflicts of interest.

Romantic or family relationships between employees who have a direct hierarchical relationship, who are part of the same management structure, or who work under a joint boarding system, are prohibited, regardless of any formal subordination, in order to preserve discipline, respect, and trust in professional relationships.



## 3.6 Resource Preservation, Confidentiality, and Information Security

### 3.6.1 Preservation of Resources

Norsul encourages the responsible use of assets, equipment, systems, and technological resources, which must be used ethically, safely, and exclusively for professional purposes, contributing to the efficiency and reliability of operations.

The use the Company resources for unlawful

purposes or in any manner that may compromise Norsul's image, security, or interests is strictly prohibited.

### 3.6.2 Information Security

Information security and data protection are shared responsibilities. All individuals must ensure the integrity of corporate systems, data, and communications, ensuring that confidential, strategic, or sensitive information is handled with secrecy, care, and integrity, and preventing its unauthorized access, use, or disclosure.



### 3.6.3 Confidentiality

Norsul's proprietary information, methodologies, technologies, and documents are confidential and intended exclusively for internal use, and it the duty of all individuals to safeguard their confidentiality.

The disclosure of commercial, financial, strategic, or operational information is permitted only with the prior authorization of the Executive Management.

Even after the termination of the professional relationship, the disclosure, reproduction, or use any Company information is prohibited, except for information that is expressly public.

### 3.6.4 Use of the Internet and Emails

Emails, systems, and all corporate tools provided by Norsul to support work activities must be used responsibly and ethically. Their use to obtain financial benefits, personal advantages, or for any purpose unrelated to the Company's activities is prohibited.

Limited personal use of the Internet during working hours is permitted, provided that it does not interfere

with productivity, information security, or the Company's activities.

Accessing, sending, or sharing inappropriate, offensive, or illegal content is prohibited, including, but not limited to:

- electronic games.
- pornographic material.
- discriminatory, extremist, or violence-inciting content.
- political party propaganda.
- the sale of products or private services.
- chain letters, mass messages, or spam.



Employees should have no expectation of privacy regarding corporate devices, systems, and tools, which may be monitored by the Company when necessary, in accordance with current legislation and internal information security policies.

### 3.7 Use of Artificial Intelligence (AI)

At Norsul, artificial intelligence (AI) is recognized as a tool that fosters innovation and improves the quality of information, supporting scenario analysis and continuous improvement of activities.

The use of AI-based solutions must be carried out with caution, ethics, and critical judgment, in compliance with the principles of confidentiality, integrity, and security of Company's information.

When using AI tools, including public platforms or virtual assistants, employees must observe the following guidelines:



Protect corporate and confidential information, avoiding the input of strategic, technical, operational, financial, or personal data into unauthorized systems;



Use AI exclusively for legitimate professional purposes that contribute to improving processes and results, without replacing human judgment in critical decisions;



Verify the reliability of the AI-generated content, recognizing that it may contain errors, biases, or inaccurate interpretations;



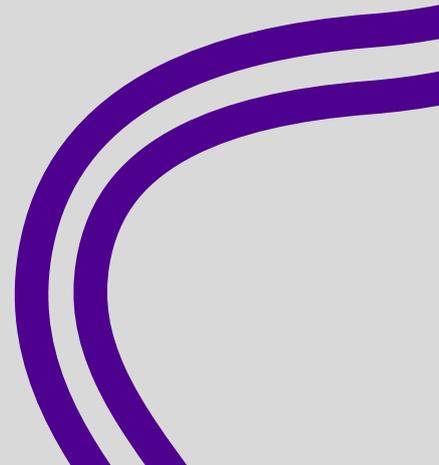
Respect the intellectual property and copyright related to texts, images, code, or other materials generated with AI support;

**Technology is a support tool, not a substitute for ethics.**



# 4

## External Relations





## 4.1 Relationship with the Community

Norsul is committed to maintaining ethical, transparent, and respectful relationships with the communities in which it operates. All interactions must comply with applicable legislation, adopt good social responsibility practices, respect local culture and customs, and contribute to sustainable development and constructive dialogue with society.

## 4.2 Doações e Patrocínios

Donations and sponsorships made by Norsul must be transparent, controlled, and limited to reputable legal entities that duly regularized and subject to prior review by the Compliance Area.

Norsul strictly forbids donations or contributions of any kind to political parties, candidates, party representatives, or electoral campaigns, whether directly or indirectly, on behalf of the Company or using its resources.

## 4.3 Gifts, Presents, Entertainment, and Hospitality

Norsul does not accept the direct or indirect offering or receipt of gifts, presents, hospitality, or any benefits that violate internal rules, applicable legislation or ethical principles, especially those intended to obtain, influence, or grant undue privileges or advantages to any person, company or public body.

Provided they do not create conflicts of interest and comply with Norsul's internal policies, the following may be considered acceptable:

GIFTS, PRESENTS, AND HOSPITALITY		
Item	Receipt	Offer
<b>Institutional Gifts</b>	Permitted when of symbolic value and identified with the Company's logo	Permitted when of symbolic value and identified with the Company's logo
<b>Gifts and Hospitality</b>	Limited to one occasion per year, with a maximum value of R\$ 500 per person or group.	Limited to one occasion per year, with a maximum value of R\$ 500 per person or group.

The offering of gifts, presents, and hospitality must strictly comply with Norsul's rules and respect the rules of customers, suppliers, and business partners.

submitted in advance to the Compliance Area for review and approval.

Any exception or unforeseen situation must be

## 4.4 Accounting Records

Norsul adopts transparency, integrity, and compliance as fundamental principles in the management of its financial and accounting information.

Financial statements must accurately, completely, and truthfully reflect the Company's economic reality, in accordance with the applicable legislation, accounting standards, and ethical principles.

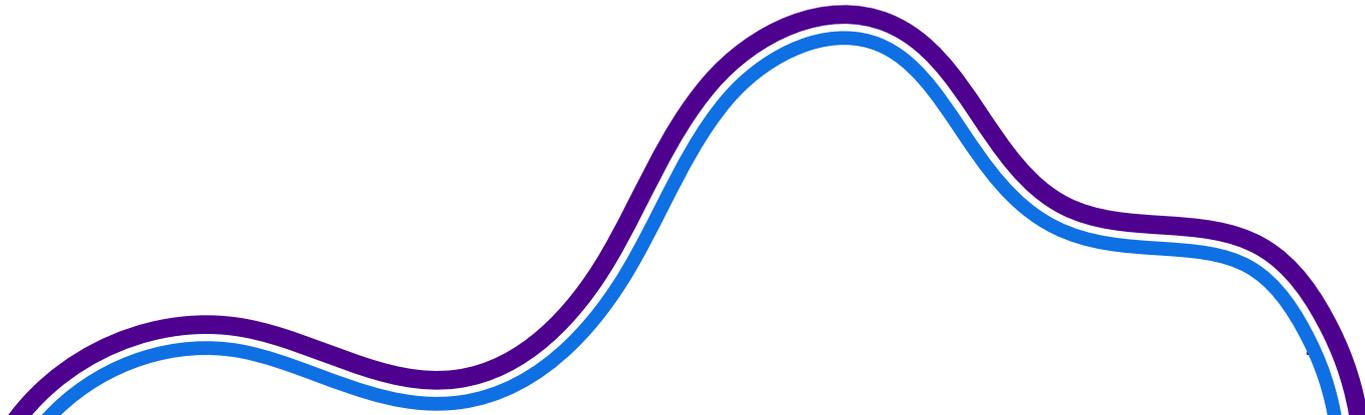
All financial transactions must be properly recorded and supported by appropriate documentation.

False, incomplete, or misleading records, or records that omit relevant information, are strictly prohibited.

## 4.5 Mergers, Acquisitions, and Joint Ventures

Norsul conducts all strategic partnerships, joint ventures, mergers, and acquisitions in strict compliance with ethical principles, corporate legislation, anti-corruption laws, and anti-money laundering regulations.

Prior to entering into any corporate transaction, a dedicated due diligence is conducted to assess the integrity, suitability, and compliance of the involved company, contractor, or company to be acquired, and the assets thereof, ensuring adherence to applicable legal and regulatory requirements.



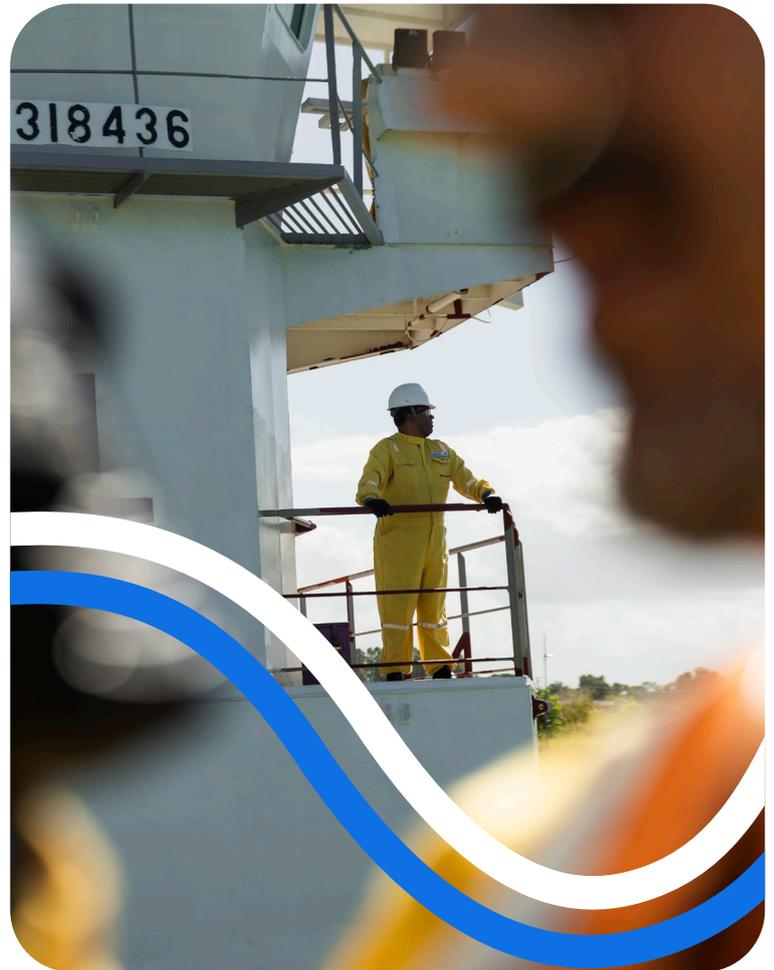
## 4.6 Prevention of Fraud, Corruption, Money Laundering, and Compliance with Laws and Regulations

Norsul has zero tolerance for any form of corruption, bribery, fraud, or undue favoritism and conducts its activities ethically, transparently, and responsibly at all organizational levels.

All relationships must be guided by honesty, integrity, and transparency, including those with public authorities, port authorities, shipping agents, suppliers, and business partners.

Norsul is committed to full compliance with national and international anti-corruption laws (Law No. 12.846/2013), anti-money laundering and counter-terrorist financing regulations, as well as applicable sanctions and trade restrictions.

Our business partners must have a good reputation, proven good repute and





recognized technical and commercial capacity, and are subject to due diligence processes before any contractual relationship is established.

Employees must strictly adhere to these regulations, ensuring that no transactions involves individuals, companies, or countries subject to sanctions.

## 4.7 Relationship with Competitors

Norsul maintains ethical, transparent, and respectful relations with all companies, competing fairly and in compliance with competition laws.

We act with integrity and professionalism, without adopting practices that could discredit competitors or third parties, and we repudiate any conduct that constitutes or could constitute a cartel, abuse of a dominant position or undue restriction of competition.

Norsul employees must avoid any participation or involvement in anti-competitive practices, ensuring full compliance with the laws and principles of free competition.

It is everyone's duty to protect confidential and strategic information, avoiding its use to gain undue advantage in the market.

## 4.8 Relationship with Public Authorities

At Norsul, we act with integrity, transparency and respect for the law in all our interactions with public authorities. This applies to every employee and also to the third parties who represent us.

Relations with Public Agents must always be ethical, professional and duly formalized, especially when intermediated by consultants, lawyers, brokers or representatives. Every contract must have a clear scope, compliance clauses and alignment with the company's internal policies.

During contacts with public bodies such as, but not limited to, ANTAQ, the Navy, Port Captaincies, IBAMA, the Federal Revenue Service and State or Municipal Secretariats, whether to monitor licenses, renewals, inspections, surveys or administrative processes, our employees must act with rectitude and responsibility, representing Norsul with transparency and institutional respect.

Norsul repudiates any form of corruption or illicit practice. Norsul expressly prohibits:

Offering,  
promising,  
authorizing, or  
accepting undue  
advantages;

Financing,  
facilitating, or  
disguising illegal  
acts;

Manipulating public  
processes, tenders,  
or administrative  
contracts;

Obstructing  
inspections, audits,  
or investigations.

## 4.9 Relations with Suppliers and Customers

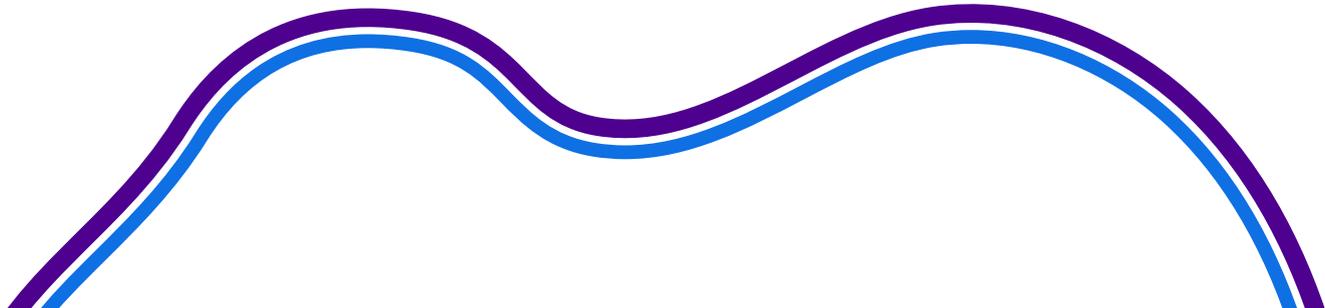
Norsul believes long-term partnerships are built on collaboration, transparency, respect, and balance while meeting the interests of the parties involved, including society.

All dealings with clients, suppliers, trade associations and other business partners, we reaffirm our commitment to ethics, compliance with the law, excellence in service, professionalism, quality of service and sustainability.

Decisions regarding the selection of partners, the acquisition of products and services or customer service are made on the basis of objective technical, commercial and strategic criteria, always in accordance with internal regulations and policies.

Norsul has zero tolerance for any form of corruption, money laundering or terrorist financing, conducting its activities with reputable partners who act transparently, ethically and with resources of legitimate origin.

Customers are essential to Norsul's business growth and sustainability. We must respect our clients, understand their needs, and ensure good relations, trust and satisfaction in all interactions with them.



## 4.10 Communication

### 4.10.1 Press

Norsul maintains an open channel with the press and will provide all the information necessary to clarify and publicize its actions.

Any contact with the press will be made exclusively through the Development and Communication area by means of spokespersons authorized by the Executive Management.

### 4.10.2 Social Media

The use of social media on behalf of Norsul or to deal with matters related to the Company is the sole responsibility of the Development and Communication area. No other employee or third party is authorized to publish opinions, register positions or respond to comments on behalf of Norsul.

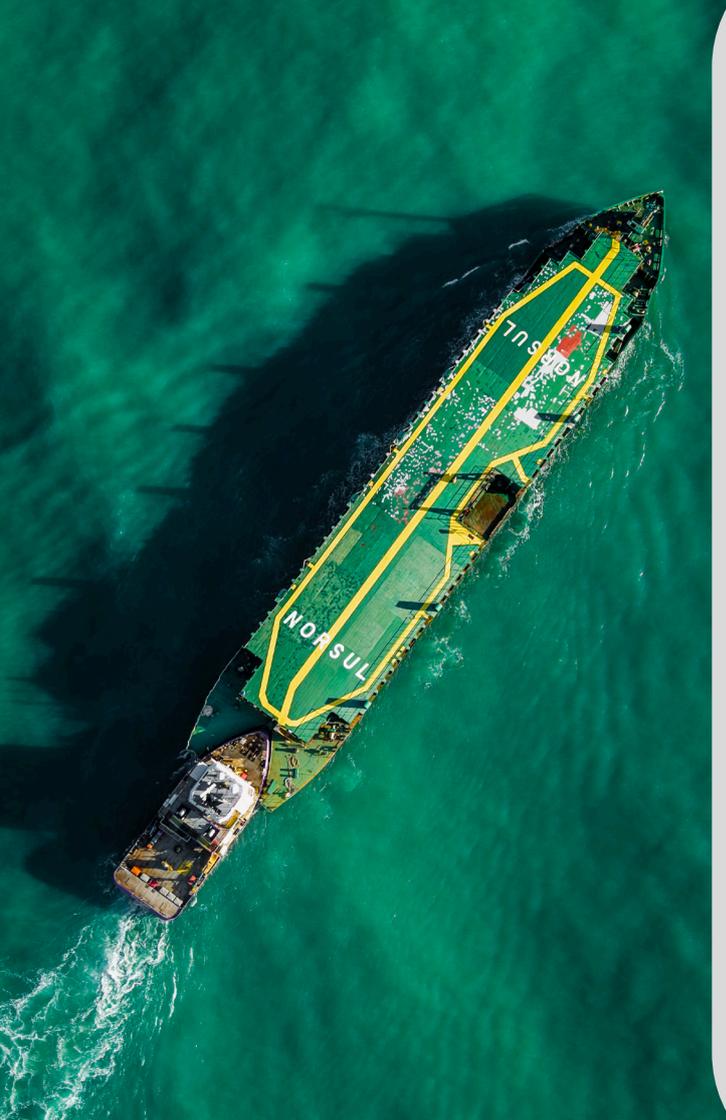
Personal use of social networks also requires

attention. Even on an individual basis, opinions and comments can be interpreted as social manifestations, negatively impacting the Company's image and reputation. It is therefore essential that everyone uses social media responsibly, respectfully and in accordance with the ethical principles of this Code of Ethics.

If you identify situations involving Norsul's name on social networks:

do not interact or respond;

report it immediately through the Whistleblowing Channel.



# 5

## Integrity Management





At Norsul, the Compliance Area is responsible for ensuring the application, management and observance of the guidelines set out in this Code of Ethics, promoting a culture of integrity, transparency and compliance in all our operations.

The Compliance area is responsible for drawing up and conducting periodic training courses for employees, covering topics related to the guidelines of the Code and other company policies, according to the level of exposure and risks of each position.

## 5.1 Complaints channel

Norsul has a Whistleblowing Channel with the aim of promoting compliance with the law and the rules of conduct set out in the Code of Ethics.

The Compliance Area is responsible for managing the Whistleblowing Channel, which operates independently, impartially and confidentially, guaranteeing the anonymity and protection of the whistleblower.

The channel is able to receive reports from employees, suppliers and business partners about conduct or procedures that violate the law, this Code of Ethics or other company regulations.

If you are aware of or suspect misconduct, please report it through the Reporting Channel, by any of the following means, confidentiality and confidentiality being guaranteed:



**Website:**

[www.contatoseguro.com.br/norsul](http://www.contatoseguro.com.br/norsul)



**Phone:**

0800 602 6916



**Application:**

Secure Contact

## 5.2 Ethics Committee

The Ethics Committee is responsible for implementing, maintaining and ensuring the correct application of this Code of Ethics, ensuring its interpretation, revision and continuous updating. The Committee is also responsible for assessing unforeseen situations and deciding on any non-compliance with the guidelines set out here.

Reports of possible violations of this Code, internal policies or current legislation will be analyzed by the Ethics Committee, except when, due to the nature or seriousness of the case, it can be handled directly by the Compliance Area.





## 5.3 Presumption of Integrity

Norsul assumes that everyone has integrity and conducts their actions and relationships in accordance with the guidelines contained in this Code of Ethics.

In all investigations, the rights to privacy and the presumption of innocence of the people being investigated will be guaranteed.

Disciplinary measures against those responsible for any violation of this Code, any internal rules or current legislation will only be applied after the facts have been duly proven, and will consist of a warning, suspension, contract termination or whatever is most appropriate depending on the seriousness of the act.

## 5.4 Prohibition of Retaliation

Norsul expressly prohibits any retaliation against anyone who, in good faith, reports or expresses suspicion, doubt or concern regarding a possible violation of this Code of Ethics, regulatory documents or current legislation, but does not exempt such person from disciplinary measures if they have proven involvement in the violation.

The prohibition on retaliation also extends to anyone who provides information or assistance in the investigation of such possible violations.

Acts of retaliation must be reported immediately and will give rise to the application of appropriate measures.





## 5.5 Disciplinary Measures

Failure to comply with the rules and principles set out in this Code of Ethics may result in the application of disciplinary measures, proportionate to the seriousness of the infraction and in accordance with current labor legislation.

The applicable disciplinary measures include:



For business partners, possible notices may be issued, as well as the suspension or interruption of institutional and/or commercial relations, depending on the seriousness of the infraction.

## Final provisions

All Norsul employees must declare that they have received, read and agree with the provisions of this Code of Ethics.

This document is not intended to cover all possible situations relating to ethical conduct and professional integrity. It is therefore essential that each employee knows and complies with the company's other internal regulations, which provide specific guidelines on processes and procedures, and always acts with discernment, vigilance and responsibility in their day-to-day decisions and attitudes.

Situations not provided for in this Code must be formally reported to the Compliance Area so that they can be assessed and dealt with appropriately.

In the event of doubts about the content of this Code or situations involving ethical conduct, employees should seek guidance from the Compliance Area, by e-mailing [compliance@norsul.com](mailto:compliance@norsul.com).



 **NORSUL**