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In my capacity as a certified translator, I hereby certify that the following text is a true and accurate translation from its original submitted to me and done to the best of my knowledge and ability.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

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Anti-Corruption Policy POL. 10

Revision History

Revision	Date	Description	Prepared by	Approved by
0	06/05/2024	Initial issue	Thiago Barcelos and Renata Veras	Andrea Abelha Rodrigo Cuesta Ângelo Baroncini
01	07/07/2026	Alignment of the Policy with the Integrity Program regarding international sanctions, anti-money laundering, prevention of the financing of organized crime and the risk of infiltration by criminal organizations/gangs: inclusion of the commitment in the Guidelines, inclusion of Laws No. 9,613/1998, 12,850/2013 and 15,358/2026 in the reference documents and the related definitions, with reference to P.GCIC.06.	Thiago Barcelos and Renata Veras	Fernando Lacerda Rodrigo Cuesta André Gonçalves



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1 Purpose

The Anti-Corruption Policy ("Policy" or "Anti-Corruption Policy") aims to establish guidelines and rules to prevent the occurrence of corrupt practices, violations of the law, bribery, or any other improper conduct in the locations where we provide services.

Our policy is to maintain a coordinated global commitment to comply with all anti-corruption and anti-bribery laws in the countries where we conduct or intend to conduct business, prohibiting improper payments or any other inappropriate conduct.

2 Scope and Target Audience

This Policy applies throughout Norsul's value chain and its subsidiaries, including Board Members, Directors, Committee Members, Employees, Interns, Apprentices, Service Providers, Suppliers, and all other persons acting on behalf of Norsul, directly or indirectly.

3 Reference Documents

- (i) Norsul Code of Ethics;
- (ii) Law No. 12,846/2013 (Brazilian Anti-Corruption Act) and its respective regulations;
- (iii) U.S. Foreign Corrupt Practices Act (FCPA);
- (iv) UK Bribery Act (UKBA);
- (v) Law No. 9,613/1998 (Anti-Money Laundering Act);
- (vi) Law No. 12,850/2013 (Criminal Organizations Act);
- (vii) Law No. 15,358/2026 (Anti-Gang Act);
- (viii) CGU Ordinance No. 909/2015 on the Evaluation of Integrity Programs of Legal Entities;
- (ix) **Integrity Program – Guidelines for Private Companies**, published by the Office of the Comptroller General (Controladoria-Geral da União – CGU) in September 2015;
- (x) ISO 37001:2016 — Anti-bribery Management Systems Standard;
- (xi) P.GCIC.06 – Third-Party Integrity Assessment Procedure;
- (xii) P.GCIC.07 – Code of the Ethics Committee;
- (xiii) P.GCIC.04 – Whistleblowing Channel Procedure;
- (xiv) POL.06 – Consequences Policy.

4 Definitions

Public Administration – Any body or entity responsible for managing and/or providing public services at the federal, state, or municipal level. This includes autonomous government agencies, public companies or foundations, mixed-capital companies, and other entities directly or indirectly controlled by the Federal Government, a State, the Federal District, or a Municipality.

Public Official – Any person who, whether temporarily or without compensation, holds a public office, position or function, in Brazil or abroad, within governmental bodies, state-owned entities or diplomatic missions, as well as within legal entities directly or indirectly controlled by the government or within international public organizations.



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Government Relations Activities – Activities involving the representation of the institutional interests of Companhia de Navegação Norsul in an organized and transparent manner through the monitoring of regulatory and legislative developments, as well as the provision of information and technical recommendations aimed at contributing to the Brazilian regulatory environment or that of foreign countries where Norsul and its subsidiaries operate, always in compliance with our ethical guidelines and with full transparency.

Ultimate Beneficial Owner (UBO) – The natural person(s) who ultimately, directly or indirectly, own(s), control(s), or benefit(s) from a third party, regardless of the intervening ownership structure.

Promotional Gifts – Items without commercial value distributed as courtesy items, advertising materials, or promotional merchandise by the legal entity granting such gifts to Norsul employees.

Employees – Employees, suppliers, legal representatives, attorneys-in-fact, and business partners of Norsul.

Companhia de Navegação Norsul and its subsidiaries – Companies over which Norsul directly or indirectly exercises control, pursuant to Article 116 of Law No. 6,404/1976. A controlled company is one in which the controlling company, directly or through other controlled companies, holds shareholders' rights that permanently ensure predominance in shareholders' resolutions and the power to elect the majority of the members of management (Article 243, §2, of Law No. 6,404/1976).

Compliance – The set of disciplines designed to ensure compliance with applicable laws and regulations, as well as the policies and guidelines established for Norsul's business and activities, while preventing, detecting, and addressing any type of deviation or non-compliance that may occur. Norsul maintains a dedicated team exclusively responsible for managing its Integrity Program, referred to as the **Compliance Department**.

Competitors – Companies operating in the same line of business as Norsul.

Administrative Contract – Any contract or contractual instrument in which a Public Administration body or entity is either the contracting or the contracted party.

Corruption – Offering, promising, giving or receiving, directly or indirectly, anything of value to influence a decision or obtain an improper advantage, whether commercial, contractual, regulatory or personal, that otherwise would not be obtained. The mere promise, even without the actual transfer of anything of value, also constitutes an act of corruption. Corruption also includes fraud, extortion, money laundering, cartel participation, embezzlement, and misappropriation of public funds.

Donations – The voluntary transfer of resources (assets, funds, or services) from Norsul to a public or private entity. Donations may be made for institutional relations, social and environmental purposes, or for the disposal of assets or property that Norsul intends to discard. Donations are funded exclusively with Norsul's own resources and involve no consideration.

Due Diligence – The process of reviewing information and documentation for the predetermined purpose of understanding the partner with whom Norsul intends to establish a relationship and interact.



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Entertainment – Activities or events whose primary purpose is to provide leisure to participants, such as parties, concerts, sporting events, or meals.

Hospitality – Expenses related to travel (by air, sea and/or land), accommodation, meals, and reception services, whether or not associated with entertainment events. Hospitality provided exclusively for tourism or leisure purposes is deemed to be a **Present**.

Money Laundering – The process of concealing or legitimizing illicit financial resources.

Anti-Corruption Legislation – The set of laws and regulations applicable to preventing and combating corruption in Brazil, in the countries where Norsul and its subsidiaries conduct their activities, and abroad, especially Law No. 12,846/2013, Law No. 8,429/1992, Law No. 8,666/1993, the Brazilian Penal Code, the **Foreign Corrupt Practices Act (FCPA)**, the **United Kingdom Bribery Act (UKBA)**, and all other legal instruments governing integrity and ethical conduct by public officials.

Criminal Organization / Gang – A structured association of persons, as defined in Law No. 12,850/2013, established for the purpose of obtaining an advantage through the commission of criminal offenses. For purposes of this Policy, this definition also includes groups such as **PCC** and **CV**.

Facilitation Payment – A small payment made to a Public Official with the purpose of expediting a routine administrative action or service to which the payer would already be entitled. Norsul expressly prohibits this practice, in accordance with the UKBA and Law No. 12,846/2013.

Sponsorships – The voluntary transfer of resources (assets, funds or services) to a public or private entity for the purpose of strengthening Norsul's institutional and social-environmental relationships. This definition also includes the use of resources derived from tax incentive laws to fund sponsorships.

Politically Exposed Persons (PEPs) – A Politically Exposed Person (PEP) is any political officeholder or senior government official at the federal, state or municipal level, as defined by COAF Resolution No. 40/2021.

Presents – Items having commercial value that do not fall within the definition of Promotional Gifts.

Public Procurement Procedure – The administrative procedure for selecting the proposal that is most advantageous for a Public Administration body or entity, based on pre-established criteria. Public procurement procedures include **competitive bidding (concorrência)**, **price quotation procedures (tomada de preços)**, **auctions (leilão)**, **reverse auctions (pregão)**, and **invitation procedures (convite)**.

International Sanctions – Restrictive measures (economic, financial or sectoral) imposed by governments, international organizations or foreign authorities on individuals, entities, vessels, sectors or territories, such as the sanctions lists maintained by the **Office of Foreign Assets Control (OFAC)**, including the **Specially Designated Nationals and Blocked Persons (SDN) List**. These measures are distinct from the disciplinary sanctions established under this Policy and POL.06.

Bribery – The act of inducing someone to perform a given act in exchange for money, tangible assets or other benefits.



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Third Party – Any individual who is not an Employee or any legal entity that is not part of Norsul, but which is engaged or subcontracted to represent or act on behalf of Norsul.

Improper Advantage – This definition shall be interpreted broadly and may include tangible and intangible assets that are given or received in exchange for consideration obtained in violation of legal requirements or the Company's internal rules or procedures.

5 Roles and Responsibilities

5.1 Norsul Executive Board

The Executive Board is responsible for ensuring that the Anti-Corruption Policy is an effective instrument, providing support to the Legal and Compliance Department in maintaining the Policy, as well as approving and reviewing the Policy and its amendments to ensure that it remains fit for its intended purpose.

5.2 Employees

Employees shall not engage in or accept any practice prohibited by anti-corruption laws, the Norsul Code of Ethics or this Policy. Should they become aware of any act that violates anti-corruption legislation, they shall immediately notify the Company's Executive Board and the Legal and Compliance Department, or report the matter through the Norsul Whistleblowing Channel.

5.3 Legal and Compliance Department

The Legal and Compliance Department is responsible for keeping the Anti-Corruption Policy up to date, ensuring that amendments are properly documented and communicated whenever deemed necessary by Management. In addition, it shall, without limitation, carry out the following activities to disseminate this Policy:

Develop campaigns and activities that assist in preventing and detecting transactions indicative of violations of anti-corruption legislation, whenever applicable;

Make available and require the participation of Employees, Third Parties and Business Partners in mandatory anti-corruption training, maintaining records of participation;

Investigate reports or suspicions of violations of this Policy, forwarding its conclusions to the Company's Ethics Committee so that, whenever applicable, the appropriate measures may be adopted, including process improvements or the application of disciplinary measures.

The specific procedures described in this Policy shall be followed unless the Norsul Ethics Committee expressly approves an exception, which shall, in every case, be documented and the related records retained.



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5.4 Third Parties

Third Parties shall observe and ensure compliance with this Policy, which is publicly available on the Norsul website, and, whenever necessary, use the channels made available by Norsul to seek guidance regarding situations that may conflict with this Policy or upon the occurrence of any situation described herein.



Whistleblowing Channel Portal:
www.contatoseguro.com.br/norsul



Contato Seguro App



Telephone:
0800 602 6916

6 Guidelines

The purpose of the Anti-Corruption Policy is to supplement our Code of Ethics and establish guidelines consistent with the commitment with which we conduct our business, always ethically and in compliance with the law, in our relationships with private entities, public authorities and Public Officials, whether Brazilian or foreign.

Each Employee shall assume responsibility for ethics and integrity at Norsul and shall also ensure compliance by Third Parties acting together with the Company, discussing any questions with their immediate supervisor and the Compliance Department, or reporting through the Whistleblowing Channel any suspicion of a violation of the principles set forth in this Policy or in the Code of Ethics.

Norsul also undertakes to comply with applicable international sanctions and to prevent money laundering, the financing of organized crime and the infiltration of criminal organizations/gangs in its relationships with Third Parties. Although these are distinct from anti-bribery regimes, such obligations form part of Norsul's integrity commitment and are implemented, with respect to the assessment and screening of Third Parties, through **P.GCIC.06 – Third-Party Integrity Assessment Procedure**, including consultation of sanctions lists (SDN/OFAC) and verification of the Ultimate Beneficial Owner (UBO).

6.1 Gifts, Presents, Invitations and Hospitality

The practice of offering, giving, promising or receiving Promotional Gifts, Presents, Invitations or Hospitality shall not occur on a recurring basis for the same Employee or Third Party and shall not compromise Norsul's integrity or reputation.



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6.1.1 Promotional Gifts

Norsul may only offer or receive institutional Promotional Gifts, in accordance with the definition set forth in item 4 of this Policy. In such case, there is no need to notify the Legal and Compliance Department, as these are items with no commercial value.

6.1.2 Presents

Presents received by Norsul Employees shall not exceed the market value of **BRL 500.00 (Five Hundred Reais)**.

6.1.3 Invitations

Invitations, tickets, events, etc., shall be offered to **Norsul**, and not to a specific Employee.

6.1.4 Hospitality

Whenever an opportunity arises to participate in a corporate event (lecture, seminar, workshop, among others), the required approval shall depend on the nature of the participation:

(i) Participation in a personal/private capacity – the Employee speaks about his or her profession or field of expertise in general terms, without institutionally representing Norsul: the subject matter and participation shall be aligned in advance with the Employee's immediate supervisor.

(ii) Participation on behalf of Norsul – the Employee represents the Company in any manner, including by presenting Company information: both the material to be presented and the participation itself shall be approved in advance by the Executive Board.

Whenever possible, it is recommended that the invited Employee not participate alone and be accompanied by another Norsul representative. If this is not possible and the invitation is individual, participation shall be duly justified and formally authorized by the Employee's management, with the corresponding record maintained.

Participation on behalf of Norsul shall, without exception, serve an institutional purpose aimed at promoting the Company's image and interests. Under no circumstances may confidential or sensitive information belonging to Norsul be disclosed. The disclosure of the Company's commercial, financial, strategic or economic information without prior authorization from the Executive Board is prohibited, in compliance with the duty of confidentiality and the internal-use nature of such information.

In situations where it is not possible to refuse Presents, Invitations, Hospitality or other benefits exceeding **BRL 500.00 (Five Hundred Reais)**, the Employee shall notify the Legal and Compliance Department, which shall assess the matter and, depending on the criticality of the situation, submit it to the Ethics Committee for appropriate action, which may include holding a drawing among Norsul Employees at the relevant location.



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6.2 Relationship with Government Authorities, Regulatory Authorities and Politically Exposed Persons (PEPs)

Employees of Norsul and Third Parties acting on behalf of the Company are prohibited from promising, offering or giving, directly or indirectly, any Improper Advantage to Public Officials or Politically Exposed Persons. Any violation shall subject the responsible individual to personal liability under the Anti-Corruption Legislation and other laws in force, as well as to the disciplinary sanctions applicable by Norsul.

6.2.1 Hiring of Public Officials or Former Public Officials, PEPs and Their Family Members

The hiring of Public Officials, Politically Exposed Persons and their family members shall be conducted with complete transparency and impartiality and shall always be subject to prior review by the Legal and Compliance Department and approval by the Norsul Executive Board. Any personal or family relationship with Public Officials shall be formally disclosed, ensuring that all our practices remain in strict compliance with applicable legislation and aligned with ethical standards, thereby avoiding any impairment of the integrity and trust placed in our operations.

6.2.2 Interactions with Public Officials

All meetings, appointments and interactions between Employees and Third Parties representing Norsul before Public Officials shall be conducted in a transparent and ethical manner, in compliance with this Policy.

It is recommended that such interactions be properly documented, containing, at a minimum, the purpose, date, participants and matters discussed, in order to ensure traceability.

Whenever possible, the Employee should not participate in such interactions alone, and the presence of another Norsul representative is recommended. Where this is not possible, the individual participation shall be justified and formally documented.

6.2.3 Cooperation with Authorities

Employees and Third Parties acting on behalf of Norsul undertake to cooperate fully with any investigations and inspections carried out by public authorities, public entities or Public Officials.

Such cooperation includes, but is not limited to:

- Providing requested information and documents in a timely and complete manner;
- Being available for interviews and testimony as required by the competent authorities;
- Immediately notifying the Company's management of any contact, request or investigation conducted by the competent authorities.



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6.2.4 Obtaining Licenses, Authorizations and Permits

It is prohibited to offer facilitation payments or any other type of advantage to expedite the issuance of licenses, authorizations, permits or any official documents.

Any Third Party engaged by Norsul to obtain licenses, authorizations, permits or any other authorization for the benefit of the Company shall comply with the provisions of this Policy, the Code of Ethics and the applicable legislation.

6.3 Relationship with Suppliers

The relationship between Employees and Suppliers shall always be conducted in a transparent manner. Offering, receiving or promising Improper Advantages on behalf of Norsul is not permitted. Employees shall take appropriate measures to ensure that Suppliers comply with this Policy and with the Company's internal rules.

As part of the qualification and ongoing monitoring process for strategic Suppliers that maintain business relationships with Norsul, integrity assessments shall be carried out in order to evaluate the reputation of Third Parties in accordance with the applicable procedure, thereby supporting the decision-making process.

Norsul adopts a **zero-tolerance policy** with respect to child labor and forced labor. The direct or indirect use of child labor or labor under conditions analogous to slavery is strictly prohibited at any stage of the Company's operations or those of its Suppliers.

All Employees and Third Parties acting on behalf of the Company shall ensure strict compliance with national and international laws and regulations prohibiting such practices.

6.4 Donations and Sponsorships

Norsul carries out institutional representation activities and marketing initiatives, taking into account internal criteria and business strategies applicable to the Company's culture, values and current practices.

Projects sponsored by Norsul shall have a cultural, social, environmental, development or technological innovation purpose.



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Donations and Sponsorships shall be made only to institutions or Third Parties qualified by Norsul through an integrity assessment and should preferably occur before the commercial relationship is established. Any Donation or Sponsorship, regardless of the amount involved, shall be authorized by the Company's Chief Executive Officer.

All Donations and Sponsorships made by Norsul shall, as a priority and whenever possible, be formally documented. Any exceptions shall be submitted to the Legal and Compliance Department for evaluation.

6.4.1 Political Donations

The allocation of resources in favor of political parties, candidates or pre-candidates for public office is prohibited, as are Sponsorships, Donations or contributions for electoral purposes.

No Donation or charitable activity may be carried out by Third Parties in the name of or with reference to Norsul, nor may the facilities and/or equipment of such companies be used for political campaigns.

Personal political donations made by Employees, in the exercise of their citizenship rights, are permitted provided they are made with the Employee's own resources, without any connection to or reference to Norsul, and provided they do not involve Public Officials with whom the Employee maintains a professional relationship on behalf of the Company.

6.5 Prevention of Fraud and Illegal Conduct in Administrative Contracts and Public Procurement

Norsul's relationships with Third Parties in public procurement procedures and administrative contracts are governed by respect and ethics. Accordingly, qualification criteria are adopted for such engagements, requiring technical qualification and compliance with the Company's Policies and Procedures.

Norsul does not tolerate fraud or unlawful conduct in administrative contracts or in any type of public procurement procedure. All Employees and Third Parties acting on behalf of the Company shall ensure compliance with all applicable laws, regulations and guidelines. Any act of corruption, bribery, forgery or manipulation of related documents and information is expressly prohibited, including, without limitation:

- Preventing, disrupting or fraudulently interfering with the performance of any act related to a public procurement procedure;
- Excluding or attempting to exclude a participant through fraud or by offering any type of improper advantage;
- Defrauding a public procurement procedure or any contract arising therefrom;
- Fraudulently or improperly creating a legal entity to participate in a public procurement procedure or to enter into an administrative contract;
- Fraudulently obtaining any improper advantage or benefit through amendments to or extensions of contracts entered into with the Public Administration, without legal authorization, without authorization in the procurement notice, or without authorization under the relevant contractual instruments.



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The list above is illustrative and not exhaustive; any conduct having a similar purpose is likewise prohibited.

6.5.1 Anti-competitive Practices

Norsul maintains an environment of fair and free competition, strictly complying with all applicable competition laws and regulations. Employees and Third Parties representing the Company are prohibited from engaging in anti-competitive practices, such as price-fixing, market allocation, bid-rigging or any other conduct intended to or resulting in the improper restriction of competition.

6.6 Accounting and Financial Records

Norsul Employees shall always act to ensure that the Company's financial statements, books and records accurately, clearly, completely and with an appropriate level of detail reflect all of the Company's business transactions and operations.

All transactions shall be recorded and managed in accordance with the applicable accounting standards, and all supporting documentation shall be maintained in compliance with the applicable legal record-retention requirements.

The falsification of any accounting record or other business record is prohibited, and all Employees shall respond fully and accurately to any inquiries.

6.7 Sanctions

This Policy shall be read and observed by all Employees and Third Parties providing services to Companhia de Navegação Norsul, and under no circumstances shall lack of knowledge of the responsibilities established herein be accepted as a defense.

Any violation of the provisions of this Policy shall be subject to the sanctions set forth in **POL.06 – Consequences Policy**, which may range from a formal warning, suspension and other disciplinary measures to termination of employment, as well as suspension or termination of contracts with Third Parties and their disqualification, without prejudice to reporting the matter to the competent authorities.

7 General Provisions

Any violations of the Anti-Corruption Policy shall be submitted to the Legal and Compliance Department for assessment.

Any indication of improper conduct or suspicion of fraud shall be reported immediately and investigated, ensuring that our operations continue to uphold the highest standards of ethics and responsibility.

Any form of retaliation against any Employee or Third Party who, **in good faith**, reports a suspicion or communicates any fact related to this Policy is expressly prohibited. Violation of this prohibition constitutes an independent violation subject to the sanctions established in **POL.06 – Consequences Policy**.



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ANTI-CORRUPTION POLICY

POL.10

This Policy shall become effective on the date of its publication and shall be reviewed at least every **twenty-four (24) months**, or whenever there is a material change in the applicable legislation or in the Company's organizational structure, and may be amended at any time upon approval by the Executive Board.

8 Appendices

N/A



SIGNATURES MANIFEST



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