

NORS

Making our culture work.

Code of Ethics and Conduct



Effective date

2026/01/06

Issued by

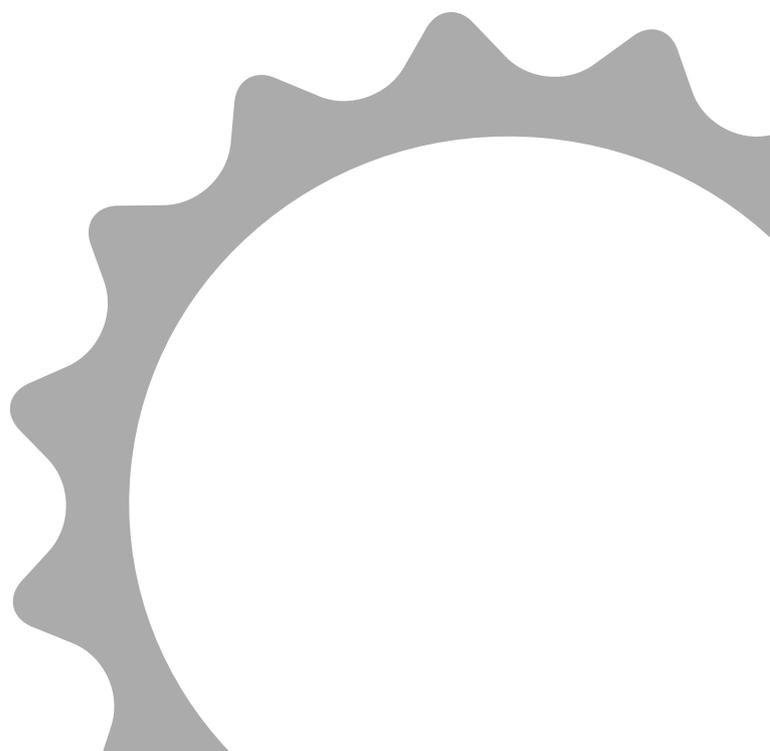
Executive Commission

Scope of application

Nors Companies

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CEO Message

Integrity is one of our core values. Therefore, ethical conduct is present in all our daily actions.

At Nors, we recognize that every choice involves, directly or indirectly, an ethical perspective. We are committed to making this awareness a central pillar of our attitude and the impact we create.

The adoption of clear principles of conduct is essential for our sustainable development and for strengthening relationships with clients, suppliers, employees, and partners. These principles reinforce our brand's legacy, promote lasting relationships, and contribute to a competitive differentiation, alongside responsible risk management.

This is our Code of Ethics and Conduct. More than a document, it reflects our identity and the mindset we aim to cultivate in our daily work. It embodies our core values - **legacy**, **humanism**, **ambition**, **readiness**, and **integrity** - which are deeply connected to a culture of learning, results-oriented focus, and the appreciation of our People.

For over 90 years, Nors has built its history on solid values that define our DNA. **It is with pride and dedication that we aim to carry forward this integrity and legacy.**

Knowing and applying this Code is part of our mission. Together, we take responsibility for living it fully.

I count on everyone to join us on this journey, inspired by our purpose and guided by our values.

Together, we make it work.



1.

Our purpose and values

We are defined by our origins, but also by a clear ambition to shape the future.

We believe that together we can go further. By embracing a culture that unites us around a shared DNA, we strengthen our connection with colleagues, teams, geographies, and business areas, fulfilling our purpose: **“Making life and business work better through world-class service and equipment. Creating lasting value for all”.**

With a culture of unity, we honor our legacy of excellence and ambition.

Our values are linked to a culture of learning, focus on results, and care for our People. We aspire to continually evolve and, together, build the future.

We uphold our identity through the embodiment of these five values:

Legacy

Our **legacy** is a value that transcends time and reflects our resilience. With over 90 years of history, each generation leaves a mark that strengthens and guides us.

This value represents not only the path we have traveled so far but also the commitment and courage to create a more innovative and responsible tomorrow.

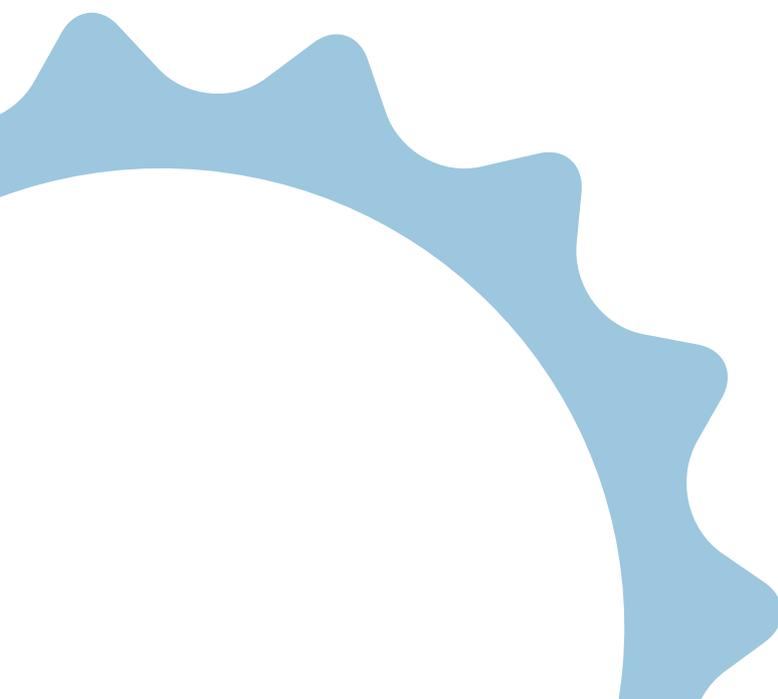
By recognizing and valuing our legacy, we find inspiration to face present challenges and to create a sustainable impact for the future.

Humanism

At Nors, we believe that success begins with our People.

Humanism guides us to lead and collaborate with empathy, building close and authentic relationships, always based on trust and respect. We aim to understand the true needs of those around us.

Our actions reinforce our commitment to an environment where everyone feels heard, valued, and recognized.



Ambition

At Nors, **ambition** is the driving force that pushes us beyond limits and empowers us to build the future with confidence.

Our ambition is more than a dream: it is the genuine desire to make it work.

This desire motivates us to innovate, transform, create value for our colleagues, clients, and society, and achieve results of excellence. Together, we go further, confident that each step brings us closer to a future built with determination and vision.

Readiness

Agility challenges us to be more efficient in interactions, decisions, and execution. In a collaborative environment where each person takes responsibility for their actions, there is room to make mistakes, learn, and grow, without ever losing sight of the ultimate goal.

By being agile, we make things happen. We turn challenges into achievements, confident that with each step, we get closer to the excellence of the service we provide.

Integrity

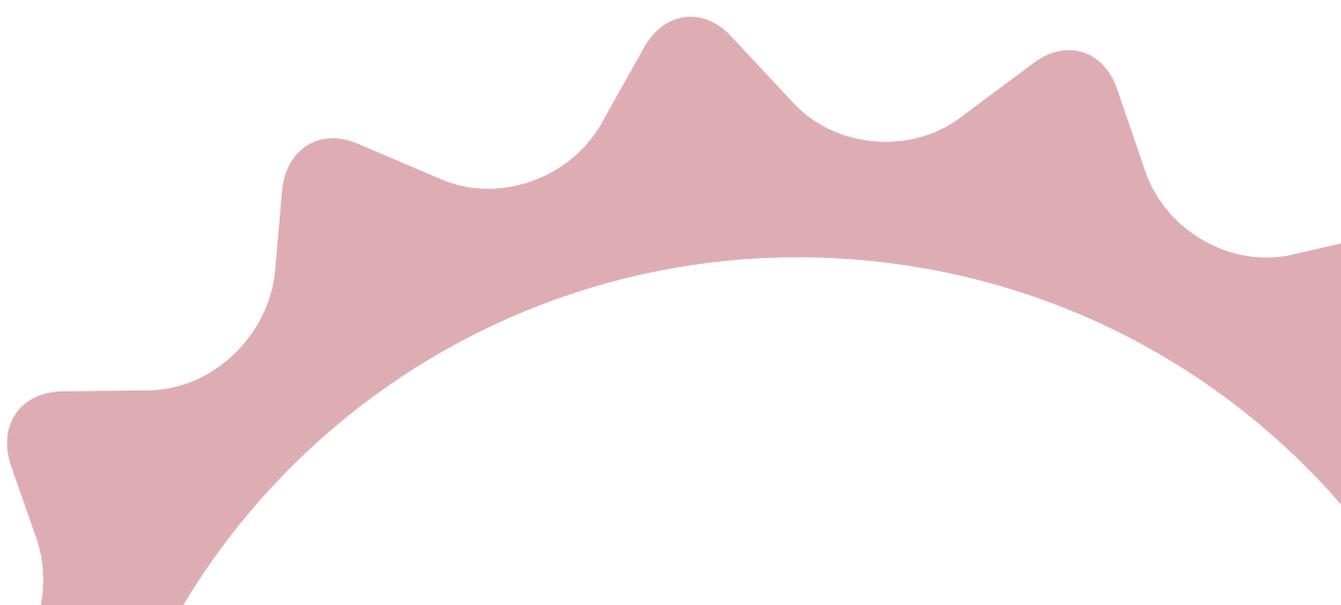
Integrity is the foundation of everything we do, reflecting the commitment and responsibility with which we embrace each challenge.

We build our relationships based on respect, transparency, and trust, within a process of continuous learning, where we move forward together and add more value to who we are and what we do.

We honor our commitments, inspire trust, and guide every decision with authenticity and respect. Integrity is more than a principle; it is our identity.

Our conduct is the expression of our purpose and values, translated into action:

- In our decisions
- In our actions
- In how we relate to others
- In who we are



2. Our code

2.1. Purpose

This Code of Ethics and Conduct is a set of principles and guidelines, inspired by our values, that guide our actions and behaviors, regardless of our position or role.

It reflects our commitment to colleagues, clients, partners, the ecosystem around us and Nors, ensuring relationships based on ethics and integrity across all the geographies where we operate.

It defines the expected standards of behavior for all Nors' employees and the foundations for responsible professional conduct aligned with our values and the expectations of our stakeholders.

This document does not replace the need to consult the policies applicable to each geography.

2.2 Applicability

This Code, along with the policies and regulations that complement it, is intended for everyone in the organization across its various levels of responsibility, and it governs the relationships with colleagues, clients, suppliers, other partners and competitors, the local community, society at large, and any other entities with whom Nors interacts.

It is each individual's responsibility to **integrate the principles and guidelines of this code into daily activities and decision-making processes.** Beyond compliance, it is essential to internalize and live the values and standards, and to act as an ambassador at all levels of the organization.

2.3 Subsidiarity

The application of this Code does not prevent or exempt the knowledge and compliance with any current corporate regulations applicable at any given time in each geography, nor does it override legal rules or any other applicable standards, including ethical and deontological rules specific to certain functions, activities, or professional groups.

2.4 Disclosure

This Code is published on the official websites of the various Nors companies, on the intranet, and made available through internal channels.

In a spirit of continuous improvement, the Code may be revised at any time. To ensure awareness and the individual commitment of employees to the Code, Nors promotes regular training sessions.

3.

Our voice

Being able to quickly identify suspicious conduct that may constitute legal violations or breaches of this Code is essential to ensuring adherence to our Ethical Principles across all our activities and geographies.

We are committed to ethical and responsible conduct and encourage open and transparent communication. At Nors, employees, clients, suppliers, and other stakeholders have a secure and confidential channel to report such irregularities.

Reports follow a robust, effective, and efficient management process, in which the confidentiality of whistleblowers is fully protected.

Reports should be made in good faith and in a clear manner. Unfounded or malicious reports will not be accepted and may, where applicable, result in disciplinary measures.

Nors prohibits any form of retaliation against good-faith whistleblowers, ensuring that no one will be harmed for acting ethically. Acts of retaliation undermine trust within the organization and may lead to disciplinary, civil, or criminal consequences.



4.

Our community

4.1. Our people

Our People are at the center of our strategy. At Nors, we are committed to adopting management policies that foster high levels of satisfaction, professional fulfillment, and a healthy balance between personal and professional life.

The well-being of our People is the element we value most, and we strive to maintain an excellent social climate through strict compliance with labor legislation, fair compensation, protection of employees' privacy, a safe and healthy work environment, inclusion of flexibility in work arrangements (when applicable), equal access to opportunities, internal mobility, and opportunities for professional development and progression.



We are responsible for:

→ Recognizing and embodying Nors' Purpose, becoming aware of the importance of individual contribution to the whole, and collaboratively building an environment of trust, responsibility, and mutual respect;

→ Providing equal employment opportunities, regardless of gender, race, sexual orientation, religion, beliefs, or nationality;

→ Recognizing individuals based on their contribution, commitment, and achieved results;

→ Promoting leadership that is grounded in responsibility and care for their People;

→ Fostering a work environment where everyone feels safe to speak openly, without fear of any form of retaliation, contributing to a transparent and trustworthy organization;

→ Promoting a balance between personal and professional life, recognizing the importance of individual well-being for job satisfaction and productivity, through flexible work models (when applicable);

→ Respecting and collaborating with one another, valuing punctuality, commitments made, and responsibility for decisions;

→ Providing opportunities for continuous learning and development for all employees, with individuals committing to participate in the training activities assigned to them;

→ Refraining from behaviors that could constitute moral or sexual harassment, and report any harassment situations, whether as victims or witnesses, through the existing channels;

→ Respecting and upholding internationally recognized human rights;

→ Ensuring health, hygiene, and safety conditions in the workplace, and guaranteeing that everyone acts on behalf of the organization comply with safety and health standards and practices, in accordance with current legislation and regulations. Any non-compliance, incident, or accident must be reported.



We do not tolerate:

→ Behaviors that constitute prejudice or discrimination, undermining the rights and diversity of individuals;

→ Any decision made based on discriminatory factors, including age, gender, sexual orientation, marital status, education, origin or social condition, disability, chronic illness, nationality, race, language, religion, political or ideological beliefs, union membership, or also, based on role, activity, or professional category;

→ Any form of moral harassment, such as: systematically devaluing others' work; promoting social isolation; constantly ridiculing, directly or indirectly, a physical or psychological characteristic; setting impossible goals or unfeasible

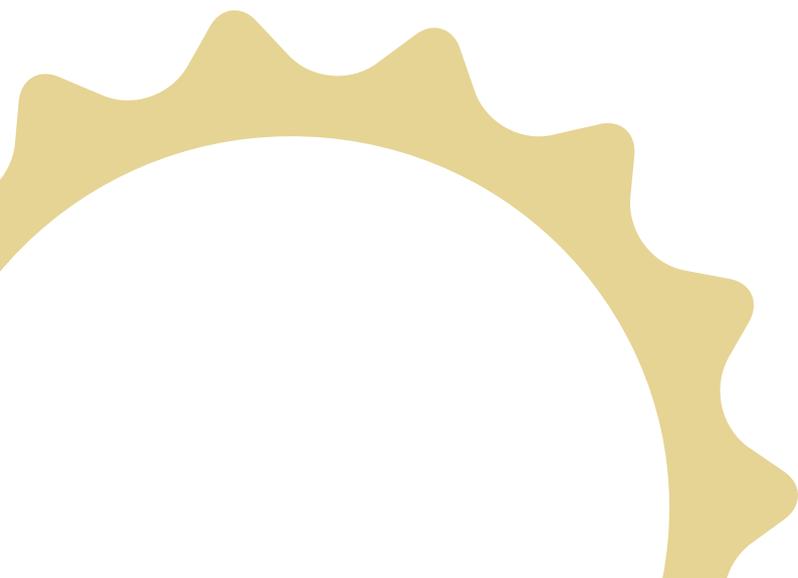
deadlines; assigning inappropriate tasks to a professional category; unjustifiably diminishing or removing roles or tasks; or improperly claiming ideas, proposals, projects, or work of others;

→ Any form of sexual harassment, such as: comments about colleagues' appearance or sexual orientation; unsolicited phone calls/messages or sending sexual images or photographs; unwanted physical contact or approaches; or conditioning career progression or other employment benefits in exchange for any unwanted sexual actions;

→ Practices that may constitute violations of human rights, including child labor or forced labor. We also do not condone such practices by third parties;

→ Acts of intimidation, offense, or assault;

→ Consumption or possession of drugs, alcohol, and other prohibited substances, and/or possession of weapons within our facilities and those where we provide services.



4.2. Our stakeholders

4.2.1 Clients

We treat clients with professionalism, respect, and integrity, with the purpose of always providing the best solution.

We provide the best products and services to ensure everything works better, every day. We are proactive and committed to our clients' prosperity. We share risks and embrace challenges. **Above all, we add value and make things happen.**



We are responsible for:

→ Providing clients with the necessary information for making correct, informed, and timely decisions, ensuring strict compliance with the agreed-upon conditions;

→ Maintaining confidentiality of information received from clients. Trust is one of the foundations of our relationship;

→ Always serving our clients with courtesy, politeness, transparency, efficiency, and promptness.



We do not tolerate:

→ Unauthorized or improper use of our clients' personal data, including the use of data collected for purposes different from or incompatible with those for which it was collected, or for purposes that require the data subject's consent;

→ Exploiting the lack of knowledge or vulnerability of our clients;

4.2.2. Suppliers

We have the ambition to grow sustainably by promoting the development of a circular economy, supported by trusted partners who share our commitment to the future and are grounded in a culture of integrity.

Impartiality, loyalty, justice, and trust are the foundation of our relationships.



We are responsible for:

→ Selecting suppliers based on clear and impartial criteria (consult the policies applicable to each geography);

→ Conducting negotiations with integrity, guided by the pursuit of quality, an appropriate cost/benefit ratio, and technical and financial reliability;

→ Honoring commitments made to suppliers;

→ Ensuring that suppliers comply with the ethical, environmental, and social standards established in this Code;

→ Maintaining the confidentiality of information received from suppliers.



We do not tolerate:

→ Participating in supplier selection processes that may generate potential conflicts of interest;

→ Establishing or maintaining partnerships with suppliers that do not adhere to the ethical, environmental, and social standards established in this Code.

4.2.3. Competitors

We act with integrity and full respect towards the market and our competitors, as integrity and reputation in business practices strengthen trust in Our brand.

We promote fair and healthy competition, strictly adhering to competition laws, and prohibit any practices that restrict it.



We are responsible for:

- Respecting our competitors and surpass them in a healthy manner by offering products and solutions with a differentiated cost/benefit ratio;
- Maintaining a cordial relationship with competitors and promoting mutual respect, particularly regarding intellectual and industrial property rights;
- Ensuring compliance with competition laws.



We do not tolerate:

- Actions that may constitute slander or defamation of our competitors;
- Adoption of practices prohibited by competition legislation;
- The use of information about competitors obtained through illegal means.

4.2.4 Authorities

We fully cooperate with the authorities, acting with transparency and independence in relation to any public institution or political party. We provide all necessary information to supervisory and regulatory authorities to meet their requests in a rigorous, transparent, and timely manner.

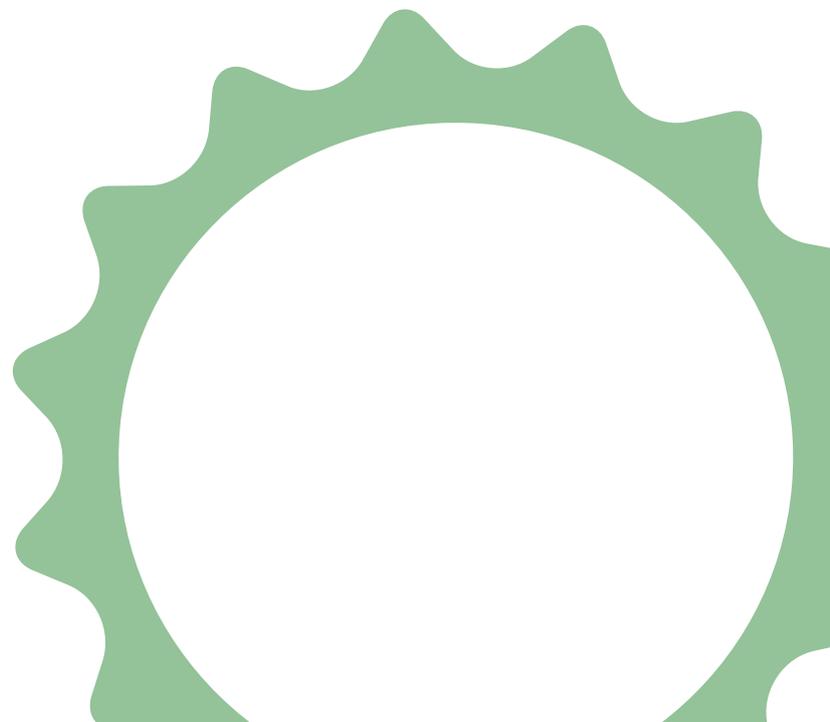
We ensure that, in the geographies we operate, the applicable national and international legislation in force is strictly observed.

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We are responsible for:

- Respecting and diligently ensuring compliance with all applicable legal and regulatory standards;
- Providing public authorities with the necessary cooperation to carry out our activities, including timely provision of requested information;



→ Preserving Nors' independence from public institutions and political parties, without prejudice to professional relationships.



We do not tolerate:

→ Funding of political parties or organizations whose mission is primarily political;

→ Bribery, including any payments made by our employees to public or private entities to facilitate administrative control procedures.

4.2.5. Media Communication

The existence of free, independent, and impartial media contributes to the development of markets, countries, and citizenship;

Nors recognizes the importance of media in shaping the organization's image before public opinion and bases its relationship with them on principles of ethics, integrity, and transparency.



We are responsible for:

→ Providing truthful, accurate, objective, and clear information, safeguarding confidentiality and preserving sensitive information in the best interests of the organization;

→ Providing information or responding to requests when appropriate, reserving the right not to comment on issues that conflict with our interests or to maintain confidentiality regarding information deemed strategic.



We do not tolerate:

→ The use of economic power as a means to manipulate the actions of the media;

→ Sharing information or statements on behalf of Nors by unauthorized employees. If an employee is approached to provide information or make statements on behalf of Nors to any media outlet, they should refrain from responding and report the situation to their supervisor and the Marketing, Brand, and Communications Department (DMMC);

→ Disclosing to the media any information about Nors' companies and activities that have not been previously and properly authorized.

4.2.6. Community

We aspire to create a genuine impact within the communities where we operate. **By valuing and respecting the culture and individuality of the communities we are part of, we promote an organization that provides equal access to opportunities and resources for all people, worldwide.**

Our commitment to sustainable development in the regions where we operate and with the communities we engage with is one of the pillars of our corporate strategy. **We aim to minimize our overall footprint and contribute to a better future.**



We are responsible for:

- Encouraging participation in social responsibility activities that contribute to the sustainable development of society;
- Supporting activities that promote the professional qualification of young people in the communities where we operate, providing opportunities for learning and development in a professional context;
- Striving to coexist harmoniously with the communities where we operate, respecting people, their traditions, values, and the environment;
- Respecting all faiths and beliefs of both our employees and the communities in which we operate;
- Promoting, disseminating, and encouraging the adoption

of good environmental practices among employees, partners, clients, and the community at large;

→ Promoting the use of technology and innovation to enhance our efficiency and productivity, while reducing the environmental impact of our operations.



We do not tolerate:

- Child labor is strictly prohibited, and we require our suppliers and partners to adhere to the same principle (consult the policies applicable to each geography);
- Nors' involvement in political activities. Employees who wish to participate must do so individually, outside of work hours and the work environment;
- Any form of discrimination against employees who are union members, maintaining a respectful relationship with union entities;
- Situations that pose a risk to the environment or the company's legal compliance with environmental policies.

4.2.7 Shareholders

We aspire to a strong and sustainable Nors. We recognize that a significant part of our evolution over the years is rooted in our commitment to create value through the consistent delivery of results.

We do our best and deliver, taking on the necessary risks without exposing assets, reputation, or notoriety. We understand that today's decisions shape tomorrow, with sustainability at the core.



We are responsible for:

→ Ensuring the accuracy, truthfulness, and timeliness of the information provided to shareholders and the market;

→ Enhancing the synergies among different companies and regions to deliver value collaboratively.

→ Ensuring the accuracy of the information produced and communicated, particularly in financial or management reports, results, policies, and company performance;

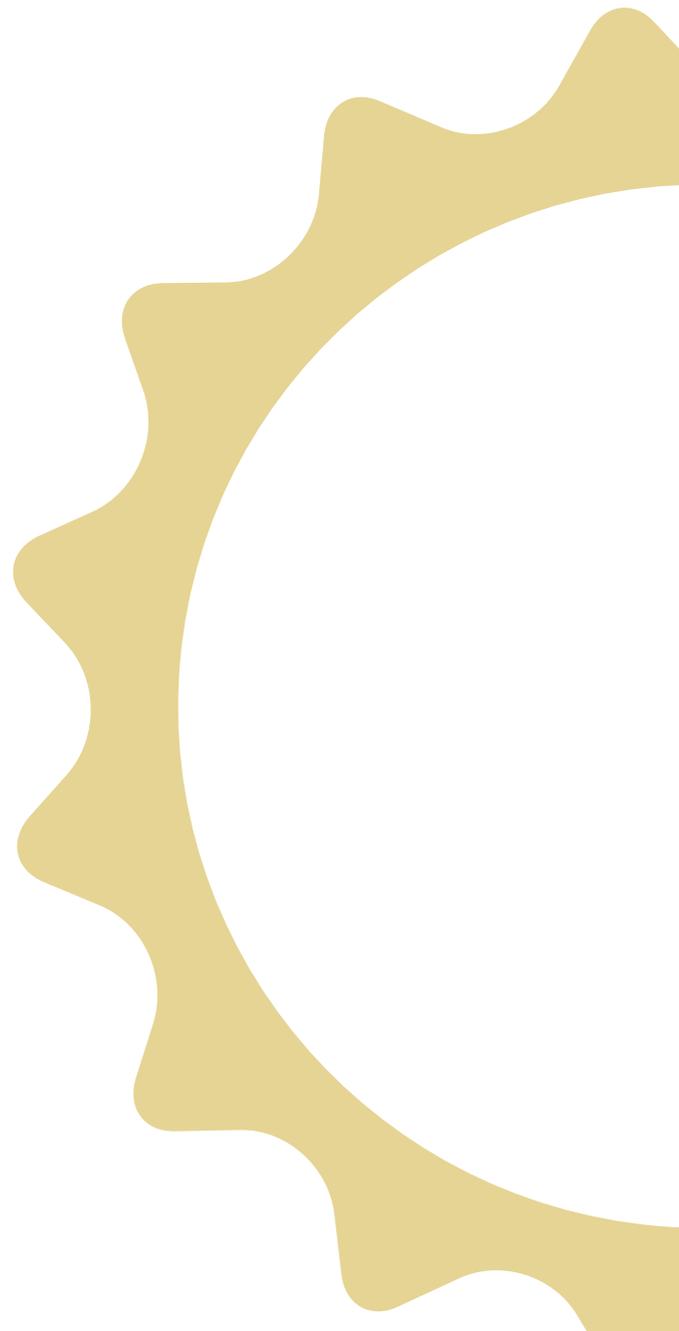
→ Complying with all applicable national and international legislation. In cases where internal standards and regulations are more stringent than those imposed by local laws, Nors will adopt, in addition to compliance with local legislation, the more demanding standards;

→ Ensuring compliance with all our tax obligations by recording and declaring all transactions carried out.



We do not tolerate:

→ Behaviors that jeopardize Nors' reputation, such as actions related to financial matters, corruption and bribery, conflicts of interest, and the misuse of information and assets.



5.

Our integrity

Integrity is the foundation of everything we do.

At Nors, we are committed to ensuring the implementation of effective measures to prevent, detect, and combat any violations that could jeopardize the integrity, transparency, and reputation of the organization.

5.1. Corruption and Bribery

Engaging in illegal acts, whether by action or omission, such as corruption or influence peddling, undermines peace and security and threatens market stability. These practices divert essential resources needed for progress and development and foster instability, insecurity, and distrust.

Nors strongly condemns any form of corruption or bribery, whether active or passive, including situations of favoritism through facilitation payments or other irregularities. We have robust policies and procedures in place to prevent, detect, correct, and control such practices.

5.2. Gifts and Entertainment

Gifts, hospitality, sponsorships, donations, or other types of contributions are common and relevant practices for establishing and maintaining business relationships.

However, these actions can be used to conceal corrupt conduct or undue advantages, making it essential that any exchange of benefits, whether patrimonial or non-patrimonial, occurs in strict compliance with applicable laws, policies, and procedures.

It is crucial that these practices are moderate, proportional to the context, and aligned with ethical standards.

At Nors, we do not offer or accept gifts that could create inappropriate perceptions regarding business decisions or undue advantages. The principles, duties, and rules to be followed in the giving and receiving of offers are outlined in Nors' anti-corruption policies.

5.3. Conflict of Interests

Any conflict of interest can compromise the reputation of the organization, its employees, or involved partners.

For Nors, transparency is a fundamental rule. This involves identifying and communicating all situations that create, or could create, conflicts of interest, thereby ensuring impartiality and objectivity in both actions and decision-making processes.

5.4. Money Laundering

Nors' activities are guided by high ethical standards, integrity in business, and strict compliance with applicable legislation and regulations related to anti-money laundering and counter-terrorism financing.

In this regard, Nors adopts rigorous procedures to verify the identity of counterparties involved in transactions, proceeding only with transactions where no signs of irregularities are identified.

Nors has policies and procedures integrated into the Anti-Money Laundering and Counter-Terrorism Financing Program, which include measures aimed at ensuring compliance with the legal requirements and obligations associated with these areas. Among these measures are the processes of identification and due diligence.

Nors' employees commit to strictly complying with both the applicable legislation in the activities and jurisdictions where they operate, and the internal procedures established on this matter.

Additionally, they undergo specialized training that equips them to perform the essential functions related to these responsibilities with excellence.

5.5. Privacy and Personal Data Protection

Privacy is a fundamental right.

Regarding the processing of personal data, data subjects have specific rights aimed at ensuring their privacy and the protection of their data.

At Nors, we process personal data in a limited and strictly necessary manner to achieve specific, legitimate, and communicated purposes, respecting the legal retention periods for personal data, and always maintaining an informative and transparent approach towards data subjects.

We implement appropriate technical and organizational measures, aligned with the risk, aimed at ensuring compliance with our obligations and safeguarding the privacy, rights, and security of personal data of employees, clients, suppliers, and other interested parties, including subcontracted entities.

Authorized suppliers acting on behalf of Nors must also ensure strict compliance with the laws that guarantee privacy and the protection of personal data.

6. Our responsibility

6.1. Individual Responsibility

Each of us is responsible for complying with this Code of Conduct, guiding our behavior by the values and standards contained herein.

Violations or non-compliance with the general conduct standards reflected in this document will be subject to penalties in accordance with applicable laws and regulations.

6.2. Leadership Responsibility

Leaders at Nors have an enhanced responsibility as ethical role model. Through their leadership, they play a fundamental role in promoting an ethical culture among the employees they lead.

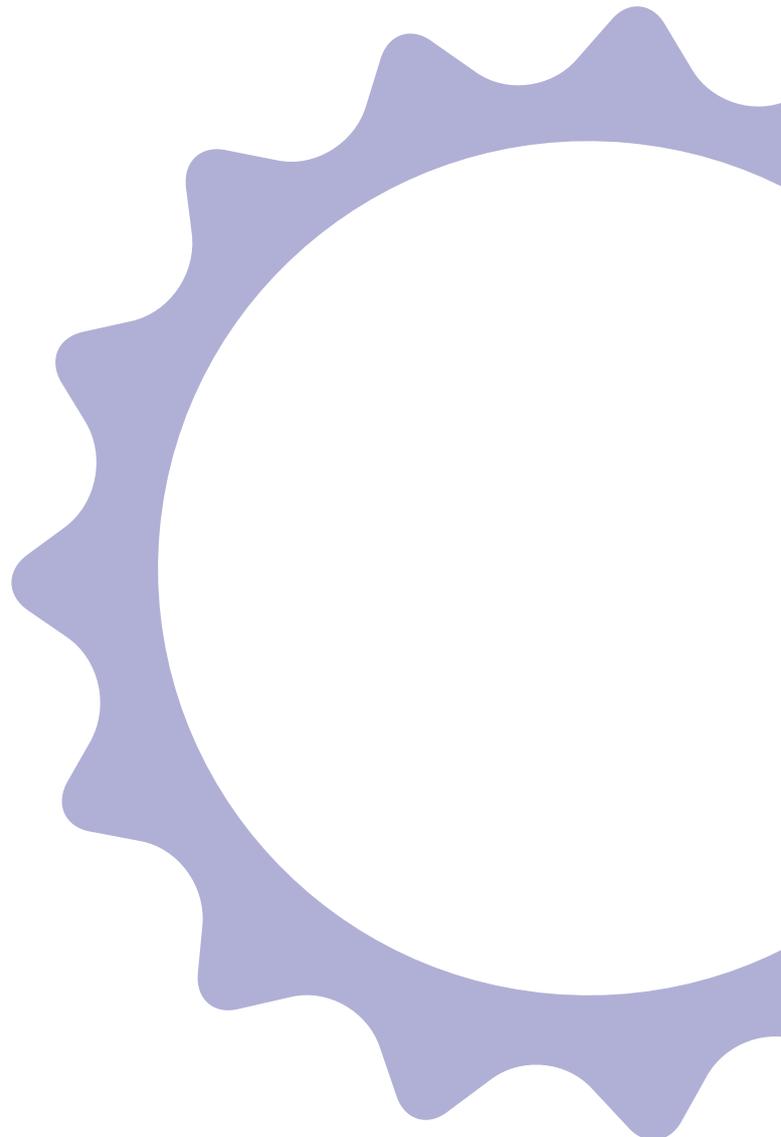
Our leaders are responsible for:

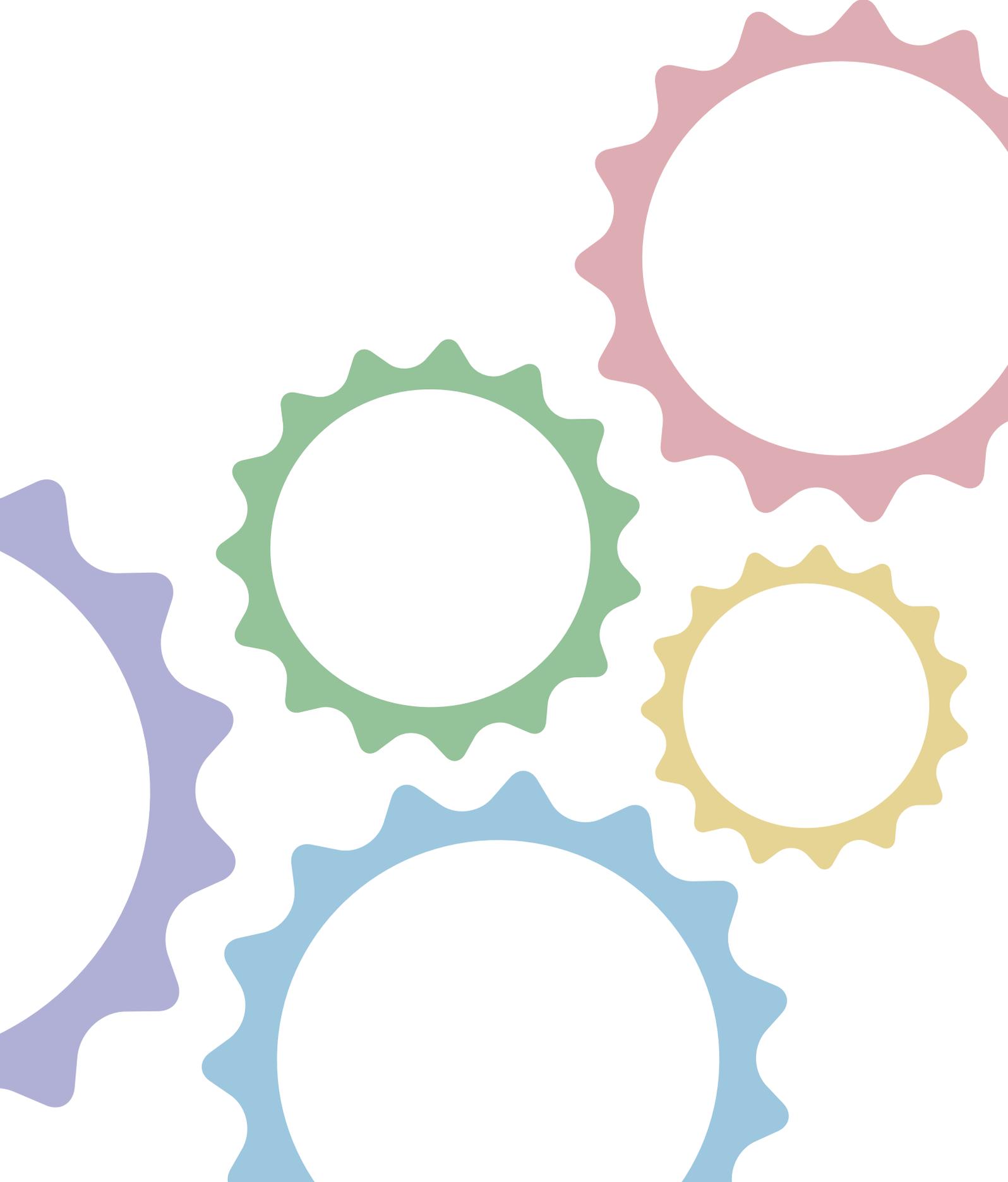
- Thoroughly understanding this Code, adopting behaviors and attitudes that align with its principles, thereby setting an example;
- Promoting the values and definitions of this Code to your team, partners, clients, and suppliers, clarifying and guiding them on the procedures to be followed and adopted;
- Identifying violations and act to correct and eliminate them.

6.3. Responsibility for the Code of Conduct

The implementation, monitoring, and updating of this Code are the responsibility of the Executive Committee, in conjunction with the Legal and Compliance Department.

Any questions regarding the interpretation or application of this should be reported to **compliance@nors.com**.





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