



# Noritz Group Code of Ethics

**Important things to remember to achieve  
the Noritz Group's mission.**



# Top message

The Noritz Group has been committed to delivering products that are indispensable for daily happiness, as part of our mission to provide “The Simple Comforts of Life.” Providing something indispensable has been our mission since our establishment and we will continue to do so in the years ahead. In our new medium-term management plan from 2024 to 2026, called V-Plan 26, we have set a new vision statement: “Take Our Established Businesses to New Heights and Innovate in New Fields,” and a value statement: “Everything Starts from a Challenge.” By embracing challenges in our work, each member of the Noritz Group can play a role in bringing deep satisfaction to customers with indispensable products that are not limited to our current businesses. We believe that all employees will need to take on challenges in order to help the Group grow and improve its financial and pre-financial performance. Through these efforts, we will continue to provide “The Simple Comforts of Life” to stakeholders around the world as a trusted corporate citizen recognized by society.

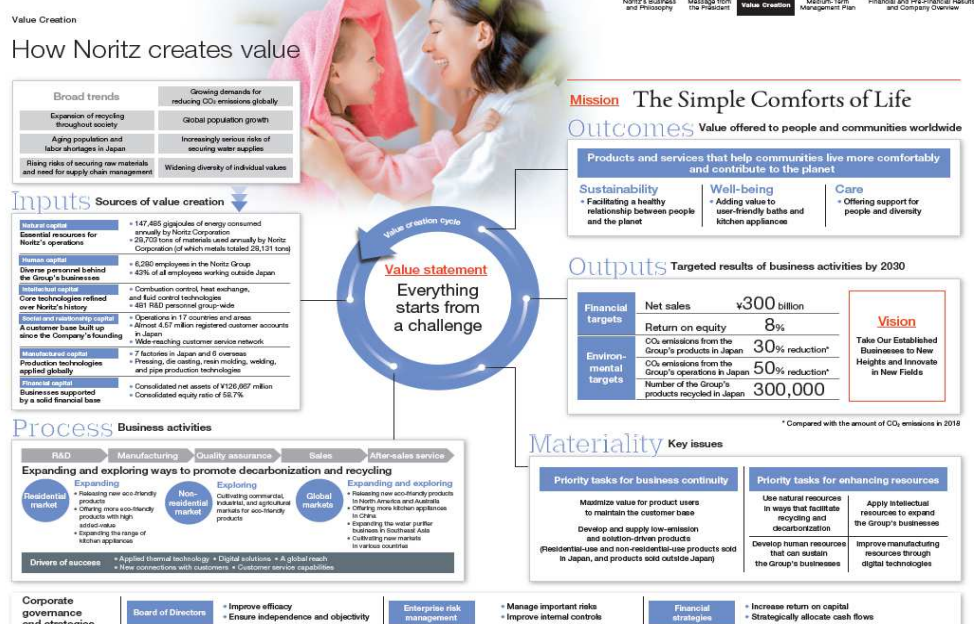
To achieve the sustainable growth of both the company and society, we have identified “making progress in sustainability management” as one of our key strategies in V-Plan 26. We have set quality and environment, social and governance “Q+ESG (=pre-financial value)” initiatives as a priority. To achieve this priority goal as the Noritz Group, each individual is required not only to comply with laws and regulations but also to adhere to corporate ethics based on our mission, vision, and values, and to take actions based on the “Q+ESG” perspective.

In other words, all our Group members must understand stakeholders' expectations and demands for us and take actions considering how we should respond to them from a Q+ESG perspective.

By accumulating actions with a strong sense of ethics and responsibility, we can build trust with our stakeholders and contribute to achieving the Group's mission.

President and CEO

*Satoshi Karamaki*



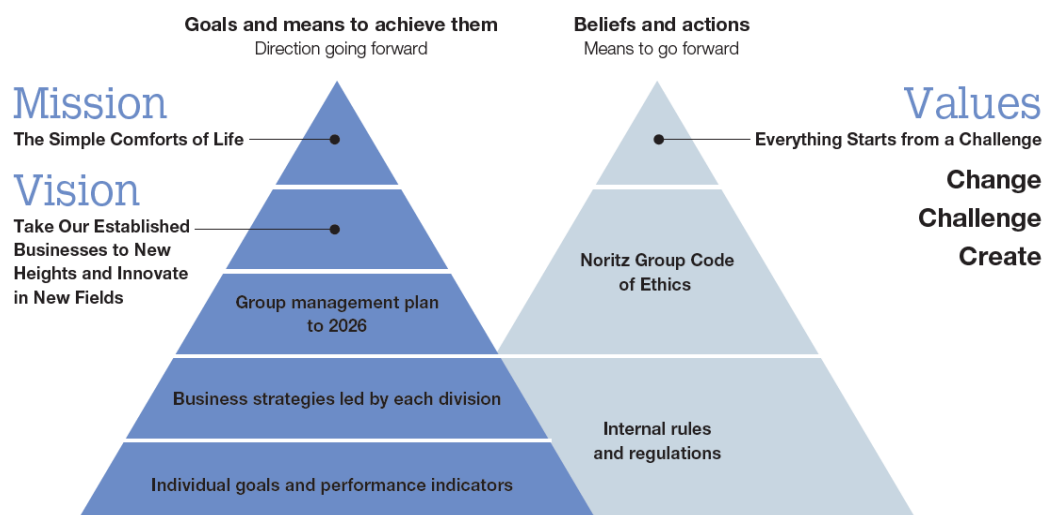
# Noritz Group Code of Ethics

The Noritz Group Code of Ethics (hereinafter, the "Code of Ethics") was established as a guideline for the actions that each of the Group members should take in order to realize our mission. It concretizes our values from the perspective of "Q + ESG" so that they can be put into practice. The Group has also established the segment policies and rules that define specific policies, rules, and procedures for executing daily operations in accordance with the Code of Ethics.

While the vision and medium-term management plan specify the direction to go forward, the values and Code of Ethics show the means to go forward. If either of these is missing, our mission of providing "The Simple Comforts of Life" cannot be achieved. Please read the contents of this Code of Ethics carefully, understand them correctly, and put them into practice in your daily operations.

You may sometimes need to make decisions that are not defined in the Code of Ethics. In such cases, review our mission, vision, and values to maintain a high level of ethics and act responsibly as an employee of the Noritz Group while being fully aware of stakeholders' expectations and demands.

Basic action concept



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## How to use the Noritz Group Code of Ethics

- ◆ Each chapter indicates the stakeholders and social requirements (Q + ESG) involved.



Please read through this document with team members and consider and discuss **stakeholders' expectations and demands of us** by using case studies.

The Noritz Group Code of Ethics should be used in daily business practices as a guide to help the Noritz Group members take appropriate actions to achieve the Group's mission.

We support international human rights standards and respect all human rights related to our corporate activities.

### 01. Respect for human rights

- (1) We do not discriminate based on race, gender, religion, political views, country of origin, age, disability, sexual orientation, or any other reason.
- (2) We do not engage in any form of harassment (actions that hurt the dignity of individuals or impair the working environment and people's job performance), including sexual harassment and power harassment.
- (3) We do not use, tolerate, or benefit from any forced, child, or inhumane labor.



We grow together with the Company by contributing to our teams, while maximizing our individual abilities.

### 02. Promoting individual growth and strong teams

- (1) We act proactively to achieve the goals of individuals, teams, and companies, recognizing that the Noritz Group's interests are our employees' own interests.
- (2) In order to achieve high performance, we take advantage of opportunities to develop skills and knowledge and take on challenges without fearing failure.
- (3) We create new value by acknowledging the diversity and differences in values of individuals and by inspiring each other.





### 03. Healthy and safe workplace environments

- (1) We strive to maintain and improve our own health as well as the health of other workplace members to realize our maximum potential.
- (2) We discuss the creation of safe and hygienic workplace environments, and continue to improve them to prevent workplace accidents.
- (3) We understand the diverse working needs of workplace members, and cooperate to securing and maintaining an employment environment where everyone can work comfortably.
- (4) We work to promote communication between employees and management in order to create a better workplace.



We strive to improve the quality of our entire value chain and deepen our bonds of trust with our stakeholders.

### 04. Ensuring safety and security

- (1) We ensure the safety of our products and services by complying with the laws, regulations, and rules of each country and region, as well as our internal standards.
- (2) We strive to maintain and improve our quality control systems, while ensuring quality at every stage of our business activities.
- (3) If a problem that may harm customers is found, we promptly take appropriate measures in accordance with our internal rules.





### 05. Initiatives to improve manufacturing quality

- (1) We develop products and services to solve the issues facing society by understanding the diverse needs of our customers.
- (2) We strive to develop products and services that are easy for everyone to use, always from the perspective of customers.
- (3) We strive to develop, manufacture, and promote environmentally friendly products, technologies, and services.



### 06. Initiatives to improve customer satisfaction

- (1) We make sure to display accurate information about our products and services in an easy-to-understand way to prevent misunderstandings by customers.
- (2) We respond to inquiries and complaints from customers quickly, properly, and politely, as well as in a fair and equitable manner.
- (3) We take customers' feedback about our products and services seriously and strive to improve the quality.
- (4) We properly obtain and manage personal information, an important asset of our customers, in accordance with the laws, regulations, and guidelines set by each country and region, as well as our internal rules.



We ensure fair, equitable, and free transactions, and build relationships that allow us to grow together with our business partners.

### 07. Free competition and fair transactions

- (1) We comply with the Antitrust Law and other related laws and regulations of each country and region, and conduct transactions on an equal and fair basis.
- (2) When conducting transactions, we fairly select our business partners according to rational criteria.
- (3) We conclude contracts with the approval of the authorizer based on our internal rules, and comply with the agreed contract terms and conditions.
- (4) We do not provide our business partners with or solicit them for entertainment or gifts that go beyond the acceptable range of social norms.



### 08. Sound importing and exporting

- (1) When engaging in import and export transactions, we comply with the trade laws and regulations of each country and region.
- (2) We do not engage in any transaction which may impede the maintenance of international peace and security.



We carry out transparent business activities to improve the credibility of the entire Noritz Group.

### 09. Appropriate disclosure of corporate information

- (1) The Noritz Group strives to proactively disclose information so that our stakeholders can fairly obtain information.
- (2) We never hide any information that could have a significant negative impact on our stakeholders.



### 10. Prevention of insider trading

- (1) We do not use non-public information obtained in the course of duties, whether inside or outside the Company, to buy or sell stock.
- (2) If we buy or sell Noritz stock, we make a prior application as prescribed in the internal rules.





### 11. Prevention of corruption

- (1) We maintain sound and normal relationships with politics and government, and will not engage in any forms of corruption, including the bribery of public officials.
- (2) When making political contributions and other donations, we will make them properly in accordance with the laws and regulations of each country and region, as well as our internal rules.



We thoroughly implement organizational crisis management against risks in order to continuously carry out business activities.

### 12. Disaster countermeasures

- (1) In order to minimize damage in the event of a disaster, we make preparations and conduct training on a routine basis.
- (2) In the event of a disaster, we give top priority to protecting human life and focus our efforts on relief and recovery support in the disaster-affected areas, while ensuring continuity and early restoration of our business activities.



### 13. Protection of information

- (1) We thoroughly manage information to prevent its exposure in a data breach and unintended use by treating all information, including technical and business confidential information, as assets.
- (2) To ensure information security, we comply with our internal rules regarding the handling of IT equipment.
- (3) If information is stolen or exposed in a data breach, we promptly report it to the relevant departments and immediately take action, including measures to prevent a recurrence of the incident.



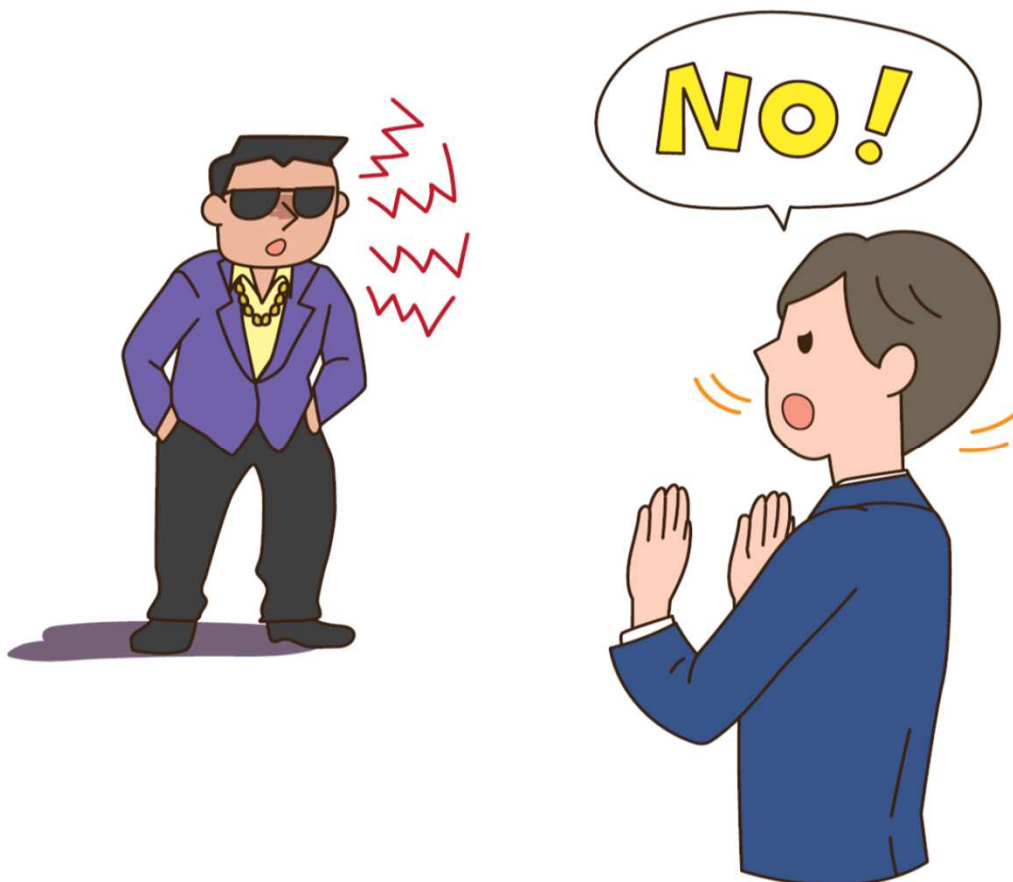
### 14. Protection of intellectual property rights

- (1) We recognize the importance of our intellectual property rights and manage them appropriately to prevent their unauthorized use by others.
- (2) We respect the intellectual property rights of others and do not use such rights in any unlawful manner that would constitute an infringement of intellectual property rights.



### 15. Elimination of antisocial forces

- (1) We take a resolute attitude toward antisocial forces such as organized crime groups and will never have any relationships with them.
- (2) If there is no choice but to respond to antisocial forces, we will respond as an organization, not as an individual, while working closely with our superiors and the police.



We strive to fulfill our responsibility to achieve a sustainable society through our business activities.

### 16. Preservation of the global environment

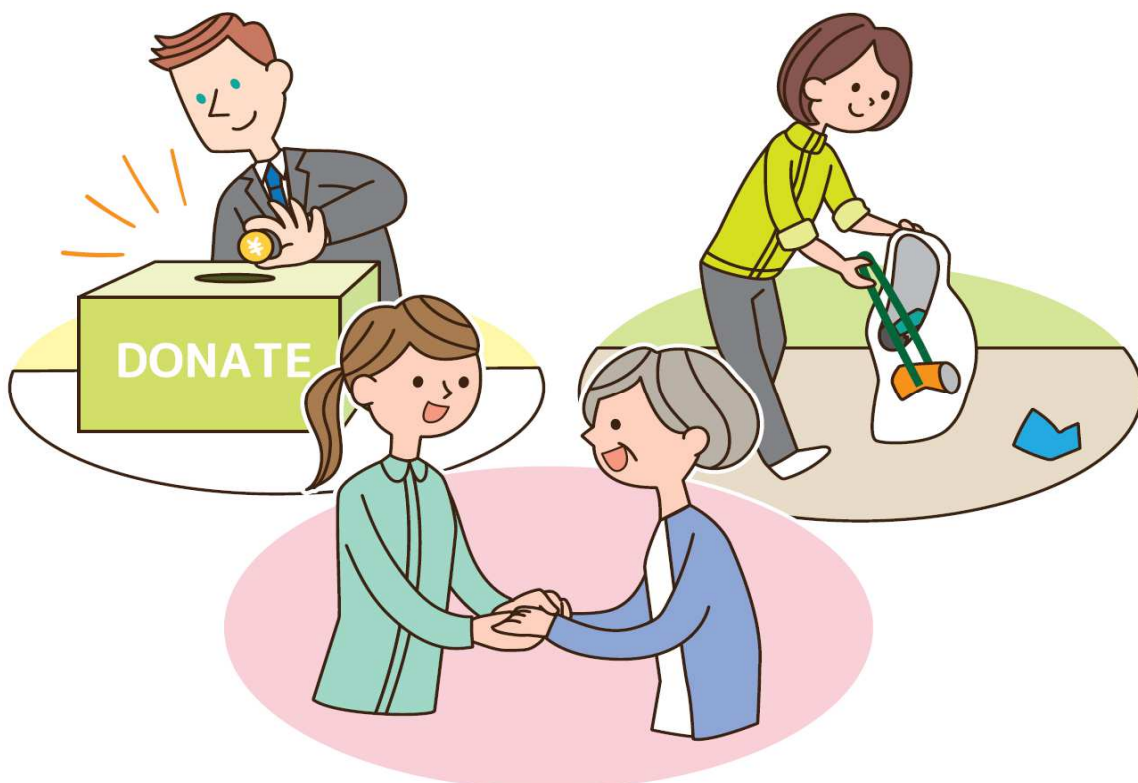
- (1) We strive to reduce environmental risks and prevent environmental pollution by complying with environmental laws, regulations, and standards.
- (2) Based on our medium- to long-term policies and goals, we actively work to build a carbon-free society and a resource-recycling society.





### 17. Social contribution and harmony with local communities

- (1) As a member of society, we engage in activities that contribute to the development of local communities.
- (2) We understand the social circumstances and give due consideration to the culture, religion, and customs of each country and region where we conduct our business activities.



# MEMO

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## **Noritz Group Code of Ethics (NB-02000)**

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