

Arboreal S.A.

Code of Ethics

1. Purpose.

This Code of Ethics sets forth the principles and standards that guide the conduct of all employees, executives, contractors and representatives of Arboreal S.A. It reflects the Company's commitment to ethical, transparent and responsible behavior in all aspects of its operations and summarizes the guidelines for conduct in business activities to ensure respect for human rights and adherence to the highest standards of ethics and corporate responsibility.

Arboreal S.A. is a vertically integrated company operating from the sawmill stage through to building design. Arboreal S.A. specializes in the supply of timber products and in the design and manufacture of bespoke solid wood projects. The Company aspires to consolidate its position as a leader in the sector; therefore, the principles of integrity, honesty, loyalty, transparency, responsibility, self-improvement and continuous growth are essential in all its actions.

2. Scope.

This Code applies to all employees and representatives of Arboreal S.A. in all countries and business units. It also serves as a guide for the Company's interactions with customers, suppliers and other stakeholders.

Arboreal S.A. is committed to conducting its operations and activities in an ethical, safe, sustainable and responsible manner, based on internationally recognized principles and standards of business ethics and integrity.

Arboreal S.A. is committed to treating all individuals with dignity and respect, ensuring full respect for their rights recognized both nationally and internationally. The Company upholds core values such as fair treatment, non-discrimination, equal opportunity and the promotion of positive relationships among employees and with the broader community.

3. Fundamental Ethical Principles of Arboreal S.A.

3.1 Integrity and Honesty. Arboreal S.A. conducts all its business relationships with honesty, transparency and integrity. Fraud, dishonesty and manipulation are not tolerated under any circumstances.



3.2 Respect and Fair Treatment. At Arboreal S.A., every person receives dignified and respectful treatment, fostering a diverse and inclusive work environment free of discrimination and harassment.

3.3 Responsibility and Accountability. Arboreal S.A. assumes responsibility for its actions and decisions and strives to meet all its obligations with professionalism and diligence.

4. Key Ethical Commitments.

4.1 Anti-Corruption and Bribery. Arboreal S.A. strictly prohibits any form of corruption, bribery or undue influence, whether directly or through third parties. All business transactions must be carried out in a fair, legal and transparent manner.

4.2 Data Privacy and Confidentiality. The Company respects the privacy and confidentiality of its employees, clients and partners. Personal and sensitive data must be handled in accordance with applicable data protection laws and internal security protocols.

4.3 Ethics in Business Practices. Arboreal S.A. is committed to legal and ethical conduct in all aspects of its operations, including sales, procurement, marketing and financial reporting. Any conflict of interest must be disclosed and appropriately managed.

4.4 Environmental and Social Responsibility. As a company in the timber sector, Arboreal S.A. recognizes its responsibility to promote sustainable forestry and reduce environmental impact. The Company seeks to comply with or exceed environmental regulations and to promote responsible sourcing practices.

4.5 Labour Law and Workforce Protection. The Company is committed to providing a safe and healthy work environment. Compliance with occupational safety and health standards is mandatory in all Arboreal S.A. facilities. A fundamental principle is respecting and enforcing the rights of employees and all persons involved in its business activities. In this regard, Arboreal S.A. complies with the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as all relevant declarations and resolutions of that organization.

Arboreal S.A. respects all labour standards and explicitly rejects any form of forced or involuntary labour, including the use of child labour or any other type of coerced labour.

4.6 Regulatory Compliance. The Company ensures compliance with laws and regulations in each of the countries where it operates, including, among others, administrative, civil, labour, criminal, tax and environmental laws. In addition, the Company requires its employees and



stakeholders to comply with all applicable laws and regulations within the legal framework governing their work activities.

4.7 Protection of Human Rights. The organization promotes, supports and respects the fundamental human rights set forth in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and all other relevant international instruments. The Company strives to ensure that no harm or violations of these rights occur in the course of its activities.

4.8 Environmental Responsibility. The Company takes all necessary measures to obtain, maintain and update environmental permits and records, and to comply with all applicable environmental laws and regulations. Arboreal S.A. maintains effective policies, processes and procedures to manage and reduce the potential negative environmental impacts arising from its business activities.

5. Obligations of Members of Arboreal S.A.

In accordance with the principles set forth above, all members of the Company and its stakeholders commit to:

- Always maintain ethical integrity in business relationships.
- Ensure that all actions, decisions and activities comply with applicable regulations and contractual obligations with Arboreal S.A.
- Act with diligence to monitor and oversee compliance with this Code of Ethics.
- Conduct business relationships in good faith, with objectivity and professionalism.
- Reject bad-faith conduct that may damage the reputation of Arboreal S.A.
- Prioritise good faith in all business relationships.
- Safeguard the interests of all parties involved in the business relationship.
- Promote and contribute to safe working environments that value diversity and prohibit discrimination.
- Refrain from and prevent behaviours that may jeopardise the health and safety of workers or violate their labour rights.
- Implement controls to ensure that information shared with the Company is truthful, necessary and complete.
- Avoid and prevent any manipulation, falsification or alteration of the information provided to Arboreal S.A., ensuring transparency and accuracy.



- Prevent the misuse of confidential information of Arboreal S.A.
- Take measures to protect the privacy of personal data exchanged as part of the business relationship and ensure confidentiality.
- Avoid and disclose any situation that may represent a conflict of interest with Arboreal S.A. or its members, directly or indirectly.
- Refrain from engaging in acts of corruption, fraud or influence-peddling.
- Report to Arboreal S.A. any incident, procedure or decision that may involve corruption, fraud or influence-peddling, or that may pose a legal or reputational risk.
- Fulfil financial and accounting obligations in accordance with applicable regulations and remain current with tax responsibilities.
- Collaborators of Arboreal must act with integrity, objectivity and transparency in all their business and professional relationships. They must not solicit, accept or offer gifts, money, benefits, favours, commissions, loans, gratuities or any other type of personal advantage that may influence—or appear to influence—the decision-making process, create a conflict of interest or compromise the impartiality of the Company or its representatives.
- Ensure compliance with environmental protection laws.
- Ensure compliance with labour legislation and workers' rights. Maintain zero tolerance for child labour and forced labour.
- All persons subject to this Code of Ethics must comply with and enforce its provisions.

6. Stakeholder Relations.

6.1 Employees. Arboreal S.A. fosters a culture of mutual respect, open communication and shared responsibility. Ethical conduct and compliance with this Code are conditions of employment.

6.2 Customers. The Company strives to build trust through quality products, fair prices and transparent communication. Arboreal S.A. values and treats customer feedback with care and respect.

6.3 Suppliers and Partners. Arboreal S.A. expects its suppliers and commercial partners to adhere to similar ethical standards. Arboreal S.A. promotes fair competition and responsible sourcing throughout its supply chain.



7. Compliance, Reporting and Consequences.

7.1 Compliance with Laws and Policies. All of Arboreal S.A.'s personnel must comply with applicable local, national and international laws, as well as the Company's internal policies. Lack of knowledge of laws or policies will not be considered a valid excuse.

7.2 Reporting Misconduct. Anyone who becomes aware of a potential violation of this Code has a duty to report it. Arboreal S.A. provides multiple channels to submit a complaint or report misconduct:

- **Email:** celia.echenique@arboreal.com
- **In-person or via the HR Department**
- **Directly to the Ethics & Compliance Committee**

All reports will be treated confidentially and investigated thoroughly and promptly.

7.3 Ethics Committee.

The Ethics Committee will consist of:

- A person from the Board of Directors.
- A representative from the Legal or HR area.
- The CSR (Corporate Social Responsibility) officer or a similar profile.
- An employee representative.

This committee will be responsible for analysing cases, issuing recommendations and ensuring compliance with the organisation's ethical principles.

The committee will act on each submitted report, following a pre-established operational procedure to ensure transparency, impartiality and confidentiality.

7.4 Protection Against Retaliation. Arboreal S.A. strictly prohibits retaliation against any person who reports a concern in good faith. Any form of retaliation will be regarded as a serious breach of this Code.

7.5 Consequences of Non-compliance. Violations of this Code, whether intentional or through negligence, may result in disciplinary measures, which could include:


- Verbal or written warnings;
- Mandatory training or coaching;
- Suspension or demotion;

- Termination of employment or contract;
- Legal action or reporting to authorities, where applicable.

The severity of consequences will depend on the nature and gravity of the violation.

8. Implementation and Review.

This Code of Ethics will be communicated at all levels of the organisation and reviewed periodically to ensure its relevance and compliance with legal and ethical standards. Training will be provided to ensure that all personnel understand and comply with these principles.

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