

BUSINESS ETHICS POLICY

The Sonae Arauco Group (hereinafter referred to as "Sonae Arauco") adheres to and actively promotes the highest ethical standards of professional conduct and strict legal compliance.

This Business Ethics Policy ("Policy") includes the basic ethics behaviours to be complied, and they are part of those included in the Code of Ethics ("Code"). Some of the key commitments are included in more detail in related internal policies. It applies to all companies of Sonae Arauco Group and to everyone working in these companies, including members of the statutory governing bodies, managing directors, senior executives and employees (including temporary staff) (hereinafter referred to as "Employees").

COMMITMENTS

- **Prohibition of corruption and bribery**
 - Zero-tolerance policy to corruption and bribery, as defined in the Anti-Corruption Policy.
- **Fair competition**
 - To conduct business in line with fair competition and in accordance with all applicable antitrust laws, as per the Antitrust Policy and Guidelines.
- **Respect for labour and human rights**
 - Business activities pursued with respect for human rights and maintaining the highest standards of labour rights, as established in the Labour & Human Rights Policy.
- **Health, safety and environmental protection**
 - To undertake all necessary measures to provide a safe and healthy workplace, and to protect the environment, as per Safety, Quality, Environment and Energy Integrated Policy.
- **Sustainable procurement**
 - To contribute for a sustainable supply chain by working to mitigate any adverse environmental or social impacts of operations, as per the Sustainable Procurement Policy
- **Confidentiality/Data Protection**
 - To take all necessary steps to protect the confidentiality of any business information and to comply with laws and regulations on data protection and information security, as established in the Privacy Policy and in the Personal Data Protection Policy.

Quantitative targets are defined and reviewed yearly, to support the monitoring of the established commitments (Annex I).

RESPONSIBILITIES

The Group Internal Audit Director is responsible to identify best practices and tools that Sonae Arauco can use to help achieve the commitments of this policy.

The measurement of the quantitative targets will be performed yearly by the Group Internal Audit Director, and will be included in the Sonae Arauco Management Report.

For any complaint of a breach of this policy, the whistleblowing channel and regulations established in the Code should be used.

POLICY REVIEW

The Group Internal Audit Director, with the Sonae Arauco Management System, will assess the adequacy of this policy, during the annual issuing of the Sonae Arauco Management Report, based on performance and changing circumstances. Whenever deemed necessary, the policy will be updated and communicated to interested parties.

ACKNOWLEDGEMENT AND COMMUNICATION

This policy is available on Sonae Arauco's internal and external channels. Its acknowledgement by Employees is substantiated in the Code, which contains the above key commitments. This policy should be read in conjunction with the Code and the other related internal policies referred above.

23rd December 2025,

Approved and signed by:

Rogério Silva Ribeiro

Rogério Silva Ribeiro,

Group Internal Audit Director

Annex I

OBJECTIVES AND TARGETS

Aligned with the principles outlined in this policy, we have established the following objectives:

Area	Target	Planned	Deadline
Code of Ethics	Business Ethics & Compliance Certification (key Employees*)	100%	Yearly
	Training on Ethics:		
	- Development of e-learning training	1	2Q26
	- Deployment of training actions	100%	4Q26
Corruption and bribery	Plan for Prevention of Corruption (Group) (update)	1	2Q26
	Training on Corruption:		
	- Development of e-learning training	1	2Q26
	- Deployment of training actions	100%	4Q26
Competition law	Training:		
	- Competition law - key Employees* - 2026	100%	2026
	Confirmed anti-competitive incidents (2024 onward)	0	Ongoing
Labour & human rights	<i>Targets included in the Labour & Human Rights Policy</i>		
Procurement	<i>Targets included in the Sustainable Procurement Policy</i>		

* Key Employees are those selected for the specific purpose, according to its job grade, job function, responsibility or legal requirements