



CODE OF CONDUCT

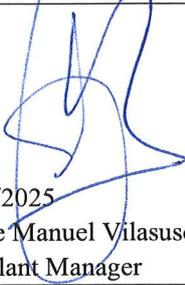
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1. CHAPTER I: PURPOSE AND SCOPE**1.1. Introduction**

BETANZOS HB's Code of Conduct (hereinafter the Code) contains a series of standards based on the values and ethical principles that govern the company's activities. Transparency, honesty, respect for health and safety, respect for others, and business sustainability are just some of the principles that have inspired the organization since its inception.

This Code has been developed considering international business recommendations for good governance and the principles of corporate social responsibility accepted by the organization, constituting a basic reference for all of us who comprise it.

1.2. Purpose

The purpose of this Code of Conduct is to establish the standards, values, and principles that should govern the actions and behaviour of employees, managers, and third parties associated with the organization (suppliers, collaborators, intermediaries). This code will apply and be binding along with all existing internal regulations.

This Code should serve as a framework for the conduct of all its recipients, without prejudice to the provisions of the applicable legal regulations in force at any given time.

1.3. Purpose and scope

This Code applies to all members of the governing body, the management team, and all BETANZOS HB employees, regardless of their position, hierarchical level, or geographic location.

This Code of Conduct also applies to suppliers, partners, collaborators, or third parties acting on behalf of or representing the organization, who must act, in their relationships with the organization, in accordance with the guidelines and values set forth herein.

Recipients of the Code are obliged to understand and comply with it, as well as to collaborate in its implementation, promotion, and dissemination. To this end, those bound by this Code must not only accept the Code but also commit to its compliance and attend all training events to which they are invited.

1.4. Stakeholders

BETANZOS HB has identified its stakeholders, which are detailed below:

- (i) Employees and professionals with non-employment relationships
- (ii) Service providers
- (iii) Shareholders and other investors
- (iv) Customers and business partners
- (v) Competitors
- (vi) Public administrations
- (vii) Community

The organization will make every effort to facilitate and guarantee dialogue and communication with these stakeholders to adapt to their needs, expectations, and interests.

Relations with stakeholders will be based on the principles of integrity, honesty, transparency, and professionalism, as well as all those set forth in this code, the respect and compliance of which is necessary to build strong, trusting relationships among all parties involved.

2. CHAPTER II. CORPORATE PRINCIPLES AND RULES OF CONDUCT

This chapter outlines the core values that guide the behaviour of all people associated with the organization, ensuring that every decision and action is carried out with integrity and transparency, fostering a culture of compliance that strengthens the trust of all stakeholders.

2.1. Compliance with current laws and applicable regulations

All BETANZOS HB employees are committed to strict compliance with applicable laws. To this end, all employees, particularly senior and middle management, must be familiar with the laws and any other regulations applicable to their area of activity. Compliance also extends to any judicial or administrative rulings issued, without prejudice to BETANZOS HB's right to appeal such rulings to any courts it deems appropriate if they are deemed to be inconsistent with the law.

Likewise, recipients of the Code agree to comply with all internal regulations applicable to them within the scope of their activities, including, but not limited to procedures, policies, regulations, operating protocols, and corporate manuals.

The organization will allocate the necessary resources to ensure that employees or, where applicable, third parties linked to BETANZOS HB, receive the information necessary to understand, understand, and fulfil the obligations required of them in the performance of their duties in accordance with the regulations applicable at all times.

2.2. Respect for human and labor rights

BETANZOS HB is deeply committed to human and workers' rights, and therefore its actions, as well as those of its employees and third parties linked to the organization, must respect all these rights recognized in national and international legislation. In particular, BETANZOS HB expresses its respect for the rights and principles recognized in the United Nations Global Compact and its 10 Principles on Human Rights, Labor Rights, Environmental Protection, and the Fight against Corruption, to which the actions of its professionals and members of its governing and management bodies must permanently contribute.

The following conduct is expressly prohibited: (i) The imposition of working or social security conditions that harm, suppress, or restrict the rights recognized by professionals under legal provisions, collective bargaining agreements, or individual contracts applicable in each case; (ii) The hiring of foreigners without a work permit; (iii) illegal labour trafficking or fraudulent emigration.

BETANZOS HB will ensure that its facilities and equipment are maintained in a proper state of repair to allow work activities to be carried out in a safe, healthy, and fair work environment, in full compliance with applicable regulations always.

The organization will provide its professionals with the necessary means, training, and equipment to carry out their work with appropriate safety and hygiene measures to safeguard their physical and mental integrity and safety at all times. In this regard, BETANZOS HB will promote preventive work activities in accordance with occupational risk prevention regulations. Likewise, activities carried out at BETANZOS HB facilities will respect healthy criteria and be adapted to the specific needs of each user.

For their part, the organization's employees or collaborators must rigorously respect and comply with the regulations relating to occupational health and safety, in order to prevent or, where appropriate, minimize occupational risks and ensure their own safety and that of their colleagues.

2.3. Diversity, equality, and inclusion

BETANZOS HB defends real and effective equality among all people, rejecting any form of discrimination or unequal treatment. The organization recognizes diversity as a value that enriches the corporate culture and contributes to innovation, sustainability, and team well-being.

The organization guarantees that there will be no discrimination, direct or indirect, based on sex, gender, gender identity or expression, sexual orientation, age, race, ethnic or social origin, disability, marital status, family responsibilities, religious beliefs, political ideology, union membership, or any other personal or social circumstance.

In compliance with the regulations governing effective equality between women and men, as well as the real and effective equality of trans persons and the guarantee of the rights of LGTBIQ+ individuals, BETANZOS HB undertakes the following commitments:

- **Equal opportunities and treatment** for all people, guaranteeing effective equality between women and men and expressly including non-binary and trans people in selection, hiring, promotion, compensation, training, and development processes.
- **Respect for gender identity and expression**, ensuring that all people are treated according to their stated identity.
- **Equality and LGBTQ+ plans**, as tools for prevention, awareness-raising, and ensuring inclusive workplaces.
- **Harassment prevention**: implementation of specific protocols against sexual harassment, harassment based on sex, and harassment or discrimination based on LGBTQ+ grounds.
- **Work-life balance and co-responsibility**, promoting measures that promote a balance between personal, family, and work life, regardless of gender or sexual orientation.

All employees, managers, suppliers, and third parties linked to BETANZOS HB must respect and promote these principles, contributing to a respectful, inclusive, and discrimination-free work environment.

2.4. Respect and consideration for others

Respect for others means treating everyone fairly and equitably, respecting their individual characteristics and uniqueness. Therefore, both the organization and its employees and third parties linked to it will conduct their activities in accordance with respect for the

dignity of persons and the principle of non-discrimination, promoting, always, integration, equality, mutual respect, and a fair and cooperative work environment.

The following behaviours are considered totally unacceptable and will not be tolerated under any circumstances: harassment, abuse, intimidation, lack of respect and/or consideration, or any type of physical or verbal aggression toward any person, whether or not they belong to the organization.

2.5. Integrity, transparency, and loyalty

BETANZOS HB's relationships with its suppliers, customers, and third parties must be conducted within the strictest parameters of integrity, objectivity, and transparency. Therefore, business decisions must be made based on rational criteria, such as quality, competitiveness, and service level, thereby contributing to the maintenance of fair negotiations.

Furthermore, BETANZOS HB employees undertake to conduct their business honestly and fairly. Therefore, under no circumstances will deceptive or fraudulent conduct that could harm customers or third parties be tolerated. They must provide clear and truthful information about the products and services provided. Likewise, the organization, its employees, and collaborators undertake to act fairly with respect to their competitors in accordance with the legislation in force at all times, refraining from any conduct that may be contrary to the principle of free competition.

Finally, these principles of integrity, honesty, and transparency must also be reflected in the fiscal and tax sphere. BETANZOS HB employees and collaborators of the entity undertake to faithfully reflect all financial and accounting information, contracts, and all documents necessary to prove the nature of the organization's transactions.

2.6. Conflicts of interest

All BETANZOS HB employees or collaborators must avoid any conduct that may constitute a conflict of interest, meaning any situation in which an employee or collaborator of the organization uses their position or personal/professional relationships to obtain benefit of any kind (economic or property advantages, business opportunities, or similar), whether on their own behalf, on behalf of family members, or related third parties.

If any employee believes they may be involved in a conflict of interest or in a situation that may compromise their honourability and/or impartiality, they must immediately notify the

Compliance Officer so that appropriate measures can be taken to avoid harm to the organization and the affected individuals.

2.7. Sustainability and environmental commitment

BETANZOS HB recognizes that its activity in the wood processing sector has a direct impact on the environment and, therefore, embraces corporate sustainability as a strategic principle across the entire organization. Therefore, the company is committed to:

- **Responsible management of natural resources**, prioritizing the use of wood from legal and sustainable sources, promoting international certifications such as FSC, SURE, and PEFC, among others.
- **Circular economy**, promoting the reuse and recycling of wood by-products and minimizing waste generation in production processes.
- **Energy and climate efficiency**, adopting measures to reduce energy, fossil fuel, and water consumption, as well as reducing the carbon footprint of its operations.
- **Regulatory compliance**, ensuring the rigorous application of current environmental legislation and anticipating adaptation to regulatory requirements on sustainability.

With these measures, BETANZOS HB aims to actively contribute to the Sustainable Development Goals (SDGs), especially those related to responsible production and consumption, climate action, and sustainable management of forest ecosystems.

2.8. Innovation, research, and development

Innovation is a strategic pillar for BETANZOS HB, understood not only as the continuous improvement of processes and products, but also as an ethical commitment to sustainability, transparency, and regulatory compliance in all areas of research and development. Within this framework, BETANZOS HB is committed to:

- **Responsible and sustainable innovation**: promoting research and development projects aimed at energy efficiency, reducing environmental impact, and generating products that support a green and circular economy.
- **Research integrity**: ensuring that all R&D&I processes are carried out with technical and scientific rigor, with transparency in methods and truthful results, avoiding any falsification, manipulation, or plagiarism.

- **Regulatory compliance and safety:** ensuring that innovation activities strictly comply with applicable regulations regarding occupational safety, the environment, health, and product quality.
- **Culture of innovation:** Promote a proactive attitude toward continuous improvement among its employees, offering training in innovation methodologies, emerging technologies, and sustainability, and encouraging internal proposals that contribute to the company's responsible development.

With this commitment, BETANZOS HB reinforces its commitment to leadership in innovation within the wood-based panel industry, ensuring that every advance is aligned with the principles of ethics, sustainability, social responsibility, and regulatory compliance.

2.9. Responsible use of corporate resources

BETANZOS HB employees must use corporate resources, as well as the computing devices made available to them, efficiently, appropriately, and reasonably. Therefore, these resources must be used solely and exclusively for the performance of their professional activities and must be protected and safeguarded from any damage, misuse, loss, or theft.

All of the organization's corporate resources, particularly computers, smartphones, and tablets, may be subject to review and monitoring by the organization or, where appropriate, authorized third parties, always observing the strictest compliance with applicable regulations.

Likewise, the use of social media, opinion platforms, instant messaging services, or similar services must comply with the guidelines established by the organization. In all cases, such use must be carried out in a manner that does not undermine the reputation of BETANZOS HB or any of its professionals.

2.10. Zero tolerance for corruption

From the moment it was established, BETANZOS HB has committed to zero tolerance for corruption and fraud, implementing the necessary measures and controls to combat them.

Employees or collaborators of the organization acting on its behalf or representing it are expressly prohibited from offering, promising, making, or authorizing the delivery of a gift, invitation, or object of value, either directly or indirectly, to any individual or legal entity,

public or private, for the purpose of obtaining or retaining any type of favour, advantage, or interest.

Likewise, no employee or third party acting on behalf of BETANZOS HB may accept any gift whose purpose is for that professional, in breach of their obligations, to directly or indirectly benefit a third party.

BETANZOS HB may develop specific internal policies that reinforce this principle, including clear rules on the management, authorization, and recording of courtesies, gifts, and presents, both nationally and internationally.

2.11. Confidentiality of information and data protection

All BETANZOS HB employees, collaborators, and suppliers undertake to maintain due secrecy and confidentiality regarding the information, data, or documents generated within the organization. These employees and third-party collaborators of the entity will refrain from using confidential or reserved information for their own benefit or that of a third party.

Likewise, no BETANZOS HB employee, collaborator, or supplier will use information, data, or any type of documentation belonging to third parties that is confidential or reserved, unless expressly authorized in writing.

This duty of confidentiality and secrecy also extends to the protection of personal data. Recipients of the Code undertake to comply with all national and international data protection regulations applicable at all times.

In particular, BETANZOS HB employees and collaborators must ensure that they have the consent of the data subjects when required and undertake to use the data exclusively for the purpose authorized by the person granting said consent. Both the organization and its employees or collaborators must promote all necessary measures and controls to guarantee the appropriate level of protection and security in accordance with the nature of the data collected.

3. CHAPTER III.- APPLICATION OF THE CODE OF CONDUCT AND PROFESSIONAL ETHICS

3.1. Knowledge and mandatory compliance of the recipients of the code

From the moment of its approval, the BETANZOS HB Code of Conduct becomes the general standard of conduct within the organization, meaning that none of the existing

internal regulations or those approved in the future may contravene the provisions of this Code. This is without prejudice to any applicable legislation at any given time.

3.2. Compliance control and supervision of the Code (Compliance Officer)

The operation and supervision of the Code of Conduct, as well as the monitoring of its compliance, are the responsibility of the Compliance Officer or the compliance officer designated by BETANZOS HB. To this end, the organization will provide the compliance function with all the material, technical, and financial resources necessary to perform its functions.

In relation to this Code, the Compliance Officer has the following responsibilities:

- (i) Disseminate the Code of Conduct and Professional Ethics among its recipients, as well as all implementing policies.
- (ii) Provide ongoing training to all members of the organization, including third parties associated with it, to ensure they are familiar with all relevant aspects of the Code, as well as the role and responsibilities each assumes in relation to it.
- (iii) Propose recommendations and suggestions deemed necessary to improve the Code or its implementing policies.
- (iv) Report and inform general management and the governing body of any violations or non-compliance with this Code by those required to comply with it.
- (v) Resolve any doubts that may arise regarding the interpretation and scope of the Code.

3.3. Duty to provide information and ethical channel. The Ethics Committee

Recipients of the Code are obligated to report, through the ethics or reporting channel provided for this purpose, any action or conduct that is or could be contrary to this Code, as well as any inappropriate behaviour or behaviour contrary to the organization's values and principles. Complaints should preferably be submitted through the platform provided for this purpose on the organization's website (www.betanzoshb.es). They may also be submitted through any other means of communication in BETANZOS HB's internal information system listed in the Procedure for Processing and Investigating Complaints.

The Ethics Committee will be responsible for receiving and processing complaints submitted through this channel. Furthermore, if, based on the results of the preliminary analysis of the complaint, there are indications of any irregularity, violation of the Code of Ethics, internal policies, or any legal provision, the Committee will be responsible for initiating the relevant investigation in accordance with the procedure provided for this purpose.

BETANZOS HB guarantees complete confidentiality to all whistleblowers, as well as the absence of retaliation against bona fide whistleblowers, in accordance with the provisions of the regulations governing whistleblower protection (Law 2/2023, of February 20), or any law replacing it.

3.4. Disciplinary regime

Without prejudice to any criminal, administrative, or other sanctions that may apply under current legislation, failure to comply with the provisions of the BETANZOS HB Code of Conduct, as well as its policies, manuals, and internal rules, may result in disciplinary sanctions by the organization.

Violations of the BETANZOS HB Code of Conduct will be considered minor, serious, or very serious offenses depending on the nature of the conduct, the significance of the events, and the consequences for the organization, its professionals, or related third parties.

The determination of the sanction will take into account criteria such as the objective severity of the violation, the potential recurrence or repetition of the behaviour, intentionality versus negligence, the harm caused, the offender's position of responsibility within the company, as well as any other circumstances that may be considered relevant in each case.

The sanctioning procedure, as well as disciplinary measures, will always be imposed proportionally, in accordance with the provisions of the applicable labour regulations and collective bargaining agreement, ensuring fair and consistent treatment in resolving violations of the Code.

3.5. Coming into effect

This Code of Conduct was approved by the Board of Directors on February 14, 2020, and is binding on all recipients from that date. The Code may be periodically reviewed and updated to adapt to legislative, regulatory, or strategic changes, as well as to evolving best practices in compliance and business ethics. Each update will also be approved by the Board of Directors and appropriately communicated to all recipients.

3.6. Changes register

Revision	Draft date	Approval date	B rief description of the change
1	14/02/2020	14/02/2020	Initial version
2	1/09/2025	1/09/2025	<p>The principle "Environmental Protection" (previous section 2.1.7, new section 2.7) is amended to introduce wording changes to adapt it to new sustainability requirements and is renamed "Sustainability and Environmental Commitment." A new principle "Innovation, Research, and Development" (section 2.8) is introduced to introduce innovation as a basic principle and strategic pillar of BETANZOS HB.</p> <p>Section 2.1.3 is amended and renamed "Diversity, Equality, and Inclusion" (now section 2.3). This section includes issues related to equality between women and men and the protection of LGBTQ+ people, aligning it with both Organic Law 3/2007 on effective equality between women and men and Law 4/2023 on the rights of trans and LGBTQ+ people.</p> <p>A reference to the new Law 2/2023 on whistleblower protection has been added (section 3.2). A new "changes register" section has been added at the end of the document to monitor and trace changes and modifications to the document.</p>

Ethical Principles and Values of BHB



Our code of ethics establishes the foundations for responsible, honest, and sustainable conduct in all our operations. These principles guide the behavior of all employees and collaborators within the organization.

Legal Compliance
Strict compliance with all current regulations and resolutions applicable in our field of activity.

Human Rights
Absolute respect for fundamental and labor rights recognized nationally and internationally.

Diversity and Inclusion
Promotion of effective equality and rejection of any form of discrimination or unequal treatment.

Mutual Respect
Fair and equitable treatment of all people, respecting individual dignity.

Integrity
Honest, loyal, and transparent conduct in all our business and professional relationships.

Conflict of Interest
Avoid situations that compromise impartiality or generate improper personal benefits.

Sustainability
Environmental commitment to responsible management of natural resources and a circular economy.

Responsible Innovation
Development of R&D&I projects focused on energy efficiency and business sustainability.

Responsible use of resources
Efficient and appropriate use of all corporate resources for professional purposes.

Zero Tolerance
Absolute prohibition of any form of corruption, bribery or fraudulent practices.

Confidentiality
Rigorous protection of corporate information, both our own and that of third parties, as well as personal data.

Any queries, please contact our Compliance Officer: jmdafonte@betanzoshb.es

