

FORESTAL TREGUALEMU SpA.

Financial statements

December 31, 2025

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\$/CLP - Chilean pesos

Th\$ - Thousands of Chilean pesos

UF - A Chilean government inflation-indexed peso-denominated monetary unit set
daily in advance based on the previous month's inflation rate

ThUS\$ - Thousand of US dollars





INDEPENDENT AUDITOR'S REPORT

Concepción, March 6, 2026

To the Shareholders and Directors
Forestal Tregualemu SpA.

Opinion

We have audited the financial statements of Forestal Tregualemu SpA. (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics of the Chilean Accountants' Association, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Concepción, March 6, 2026
Forestal Tregualemu SpA.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The Chilean Accountants' Association approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.



Concepción, March 6, 2026
Forestal Tregualemu SpA.

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The audit of the financial statements of Forestal Tregualemu SpA. 1 as of December 31, 2024 was carried out in accordance with the Generally Accepted Auditing Standards in Chile in force as of that date. We issued an opinion on these financial statements without modification dated March 14, 2025.

DocuSigned by:

A blue ink handwritten signature, appearing to read 'Roberto Ortiz G.', enclosed within a blue DocuSigned signature box.

C5A625081D20445...

Roberto Ortiz G.
RUT: 14.025.362-6

A large, stylized handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

FORESTAL TREGUALEMU SPA

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FORESTAL TREGUALEMU SPA

Statements of Financial Position

As of December 31, 2025 and 2024

(expressed in thousands of US dollars)

ASSETS	Note	<u>2025</u> ThUS\$	<u>2024</u> ThUS\$
Current assets			
Cash and cash equivalents	(5)	1,303	2,082
Trade and other receivables	(6)	4,369	4,264
Inventories		816	782
Biological assets, current	(7)	31,053	28,739
Other non-financial assets, current		19	22
Total current assets		<u>37,560</u>	<u>35,889</u>
Non-current assets			
Biological assets, non-current	(7)	283,839	281,519
Property, plant and equipment	(8)	146,688	146,663
Other assets, non-current		114	114
Total non-current assets		<u>430,641</u>	<u>428,296</u>
Total assets		<u>468,201</u>	<u>464,185</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

FORESTAL TREGUALEMU SPA

Statements of Financial Position

As of December 31, 2025 and 2024

(expressed in thousands of US dollars)

LIABILITIES AND EQUITY	Note	<u>2025</u> ThUS\$	<u>2024</u> ThUS\$
Current liabilities			
Trade and other payables	(9)	2,258	2,359
Other non-financial liabilities currents	(9)	<u>4,670</u>	<u>6,365</u>
Total current liabilities		<u>6,928</u>	<u>8,724</u>
Non-Current liabilities			
Accounts payable to related parties	(10)	214,109	214,109
Deferred tax liability	(11)	<u>18,316</u>	<u>16,292</u>
Total non-current liabilities		<u>232,425</u>	<u>230,401</u>
Equity			
Issued capital	(12)	139,640	139,640
Retained earnings		<u>89,208</u>	<u>85,420</u>
Total equity		<u>228,848</u>	<u>225,060</u>
Total Liabilities and Equity		<u>468,201</u>	<u>464,185</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

FORESTAL TREGUALEMU SPA

Statements of comprehensive income

As of December 31, 2025 and 2024

(expressed in thousands of US dollars)

	Note	<u>2025</u> ThUS\$	<u>2024</u> ThUS\$
Sales	(13)	30,731	57,364
Cost of sales	(13)	<u>(24,946)</u>	<u>(41,967)</u>
Gross profit		5,785	15,397
Administrative expenses	(13)	(9,523)	(5,540)
Other income	(13)	20,690	507
Other expenses	(13)	(793)	(10,832)
Finance income		57	286
Finance expenses	(14)	(10,088)	(10,494)
Net foreign exchange differences		<u>(185)</u>	<u>(205)</u>
Net profit (loss) before income tax expense		5,943	(10,881)
Income tax expense	(11)	<u>(2,024)</u>	<u>2,627</u>
Net profit (loss) for the year		<u>3,919</u>	<u>(8,254)</u>
Other Comprehensive Income (Loss)		-	-
Net profit (loss) for the year		3,919	(8,254)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year, net of tax		<u><u>3,919</u></u>	<u><u>(8,254)</u></u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

FORESTAL TREGUALEMU SPA

Statements of Changes in Equity

As of December 31, 2025 and 2024

(expressed in thousands of US dollars)

	Issued Capital	Retained Earnings	Total Equity
	ThUS\$	ThUS\$	ThUS\$
As of January 1, 2025	139,640	85,420	225,060
Loss for the year	-	3,919	3,919
Dividends paid	-	(131)	(131)
Changes in equity	-	3,788	3,788
As of December 31, 2025	139,640	89,208	228,848

	Issued Capital	Retained Earnings	Total Equity
	ThUS\$	ThUS\$	ThUs\$
As of January 1, 2024	139,640	103,811	243,451
Loss for the year	-	(8,254)	(8,254)
Dividends paid	-	(10,137)	(10,137)
Changes in equity	-	(18,391)	(18,391)
As of December 31, 2024	139,640	85,420	225,060

The accompanying notes 1 to 17 form an integral part of these financial statements.

FORESTAL TREGUALEMU SPA

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(expressed in thousands of US dollars)

	Note	<u>2025</u> ThUS\$	<u>2024</u> ThUS\$
Cash flows from operating activities			
Collections from customers		28,526	68,263
Payments to suppliers		(11,687)	(12,173)
Other income		33	507
Net Cash flows provided by operations		<u>16,872</u>	<u>35,435</u>
Cash flows from (used in) investing activities			
Purchase of property, plant and equipment		(304)	(129)
Interest received	(10)	-	45
Investment in biological an other long term asset	(7)	(7,612)	(10,421)
Collections of loan to related parties	(10)	-	1,457
Net cash flows used in investing activities		<u>(7,916)</u>	<u>(9,048)</u>
Cash flows (used in) from financing activities			
Financial income (expenses)		52	83
Repayments of borrowings with related parties	(10)	-	(432)
Interest Paid	(10)	(10,085)	(38,748)
Dividends Paid	(12)	(131)	(10,137)
Net cash flows (used in) provided by financing activities		<u>(10,164)</u>	<u>(49,234)</u>
Increase (Decrease) in cash and cash equivalents		(1,208)	(2,005)
Effect of exchange rate changes on cash and cash equivalents		429	(544)
Net Increase (Decrease) in cash and cash equivalents		<u>(779)</u>	<u>(2,549)</u>
Cash and cash equivalents, beginning of year		<u>2,082</u>	<u>4,631</u>
Cash and cash equivalents, end of year	(5)	<u>1,303</u>	<u>2,082</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 1 – CORPORATE INFORMATION

Description

By a public deed dated October 25, 2019, Forestal Tregualemu SpA Company was formed. The Company's purpose shall be the agricultural and/or forestry exploitation of its own or leased agricultural lands, or of those that the Company has in mediation, and the exploitation, sale, and commercialization of the products obtained therefrom. The company may also carry out all activities related or leading to the aforementioned objectives, other businesses that are directly related to its line of business, including the execution and performance of all kinds of acts and contracts, as well as the formation of all kinds of companies or their incorporation into existing companies.

The Capital contribution from the shareholders was made on June 24, 2020.

The registered legal address of Forestal Tregualemu SpA is Avenida Bernardo O´Higgins 940, 7th floor, Concepción, Chile.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below, we describe the significant accounting policies used to prepare these financial statements. As required by International Financial Reporting Standards (IFRS 1), these policies have been designed under the IFRS requirements and applied consistently for the periods covered by these financial statements.

2.1) Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which have been adopted explicitly and in full in Chile. The amounts included in these financial statements are expressed in thousands of dollars of the United States of America, as the US dollar is the functional currency of the Company.

The items included in the company's financial statements are valued using the currency of the main economic environment in which the entity operates (functional currency).

The financial statements have been prepared on a historical cost basis, except for "biological assets", which have been measured at fair value.

The Company's Board of Directors is responsible for the information contained in these financial statements and as such, the Board expresses that all IFRS principles and criteria have been expressly applied.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The financial statements of Forestal Tregualemu SpA for the year ended 31 December 2025, were authorized for its issuance on March 6, 2026.

2.2) Periods covered

The financial statements cover the following periods:

- Statements of financial position as of December 31, 2025 and 2024.
- Statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024.

2.3) Significant accounting judgments, estimates and assumptions

The estimates made in these financial statements have been calculated on the basis of the best information available as of the date of issuance of these financial statements. However, such estimates might change in future periods due to events that might occur in the future (increasing or decreasing these estimates), which would be made prospectively, recognizing the effects of the estimate changes in the relevant future financial statements.

2.4) Functional currency and presentation currency of the financial statements

The functional currency of these financial statements selected by the Company is the US dollar of United States of America.

2.5) Property, plant and equipment

The land owned by the Company is initially recognized at cost. The subsequent measurement thereof is made under IAS 16 using the cost less accumulated impairment losses, if any.

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment items includes the acquisition price plus all such costs directly related to bringing the assets to the location and leaving it in an operating condition as forecasted by the management.

2.6) Depreciation

The Company depreciates Property, Plant and Equipment when they are ready for use. The items of Property, Plant and Equipment are depreciated using the straight-line method, and calculation is based on the cost of goods less the residual value, distributed according to the straight-line method over the useful lives thereof. The residual value and useful lives of the items of Property, Plant and Equipment are annually reviewed. The estimated useful lives are summarized as follows:

Assets	Range of <u>Years</u>
Nursery	8
Machinery and Equipment	2-3

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7) Biological assets

IAS 41 requires that biological assets, such as standing forests, are presented in the statements of financial position at their fair value. Forests must be recorded at fair value less the sales cost estimated at harvest point, considering that the fair value of these assets can be measured reliably.

The Company engaged Indufor Asia Pacific Limited to conduct an independent market valuation of the Forestal Tregualemu SpA. forest assets as of December 31, 2025 and 2024.

During 2020, the valuation of new plantations that were established or acquired during the year was carried at cost, which was assumed similar to the fair value at that date. After 12 months, these plantations are included in the valuation according to the methodology explained in the Note 2.16.

Forest plantations that are presented in current assets and are those that are estimated to be harvested and sold in the short-term.

Biological growth and changes in fair value are recognized in the income statement in the line “Gain (Losses) arising from changes in fair value of biological assets”.

2.8) Income Tax

The income tax expense includes both the income tax and deferred taxes.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. The Chilean corporate tax rate amounts to 27%.

Deferred tax is provided, using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized for all differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits.

Under Chilean tax regulations, tax losses from prior years may be used in the future as a tax benefit without any tax limit. Normally, temporary differences become taxable or deductible when the related asset is recovered or the related liability is liquidated. A deferred tax asset or liability represents the amount of tax payable or reimbursable in future years under the present tax rates, as a result of temporary differences at the end of the current period.

Deferred tax assets and liabilities are not discounted at their present value and they are classified as non-current.

2.9) Financial assets

2.9.1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Entity's business model for managing them. With the exception of trade/receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

2.9.2) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

2.9.3) Impairment of financial assets

The Entity recognizes an allowance for expected credit losses (ECL's) for all debt instruments not held at fair value through profit or loss.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Entity applies a simplified approach in calculating ECLs.

Therefore, the Entity does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.10) Accounts receivable

These are financial assets with fixed and determinable payments not traded in an active market. Commercial accounts receivable is recognized for the amount stated in the invoice, recording the relevant adjustment if there is objective evidence of payment risk by the client.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11) Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into the US dollar, using the exchange rate at the reporting date.

2.12) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Company analyzes and takes into consideration all relevant facts and circumstances when applying each step of the model established by IFRS 15 to the contracts (formal and informal) with its clients:

- i. Identification of the contract,
- ii. Identify performance obligations,
- iii. Determine the price of the transaction,
- iv. Assign the price, and
- v. Recognize the income.

2.14) Statements of cash flows

For the purpose of preparing the Statement of cash flows, the Company has defined the following considerations:

- Operating activities.

Activities that constitute the main source of operating revenue for the Company, including disbursements for plantation establishment and silvicultural labors as well as other activities that may not be classified as investment or financing.

- Investing activities.

Activities relating to the acquisition transfer or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities.

Activities that produce changes in the size and structure of net equity and financial liabilities.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15) Dividends

The Company recognizes a liability to pay a dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws of Forestal Tregualemu SpA., a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.16) Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Biological assets

IAS 41 requires that biological assets, such as standing forests, are presented in the statement of financial position at fair value. Forests are recorded at fair value less the sale cost estimated at harvest point, considering that the fair value of these assets can be measured reliably.

In considering investors' expectations of a return on capital, one common basis for the discount rate to be applied to the expected cash flows is the Weighted Average Cost of Capital (WACC). The pre-tax discount rate estimated is 7.5% for the year 2025, the same as the year 2024.

2.17) Balances classified as current and non-current

Balances in the statement of financial position are classified according to their maturity. That is to say, balances maturing in 12 months or less are classified as current and those maturing in over twelve months are classified as non-current.

2.18) New accounting standards, amendments, and interpretations

a) The following Standards, interpretations and amendments mandatory for the first time for financial years beginning on or after January 1, 2025.

Amendments to IAS 21 – Lack of Exchangeability. Issued in August 2023, this amendment applies to entities that have a transaction or operation in foreign currency that is not exchangeable into another currency for a specified purpose at the measurement date. A currency is exchangeable into another when it is possible to obtain the other currency (subject to a normal administrative delay), and the exchange is carried out through a market or exchange mechanism that establishes enforceable rights and obligations. This amendment sets out the guidelines to follow when determining the exchange rate to be used in circumstances in which exchangeability is lacking. Early adoption is permitted.

The adoption of the standards, amendments and interpretations described above do not have a significant impact on the financial statements of the Company.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

b) Standards, interpretations and amendments issued, the application of which is not yet mandatory, for which early adoption has not been carried out.

Standards and Amendments

Mandatory for
financial years
starting on

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Published in May 2024, these amendments aim to

- Clarify the requirements for the moment of recognition and derecognition in accounts of some financial assets and liabilities, with a new exception for financial liabilities settled through an electronic transfer of cash.
- Clarify and provide additional guidance to evaluate if a financial asset is in compliance with solely payments of principal and interest criteria (SPPI).
- Provide new disclosures to certain instruments with contractual terms that may change cash flows (such as instruments with characteristics linked to the achievement of environmental, social and governance (ESG))
- Provide updates to disclosure of equity instruments designated at fair value through other comprehensive income (FVOCI).

01/01/2026

Annual improvements to IFRS Standards – Volume 11. The following improvements were published in July 2024:

- IFRS 1 First time adoption of International Financial Reporting Standards. Improvements regarding cross references of
- IFRS 7 Financial Instruments: Information to disclose. In relation to disclosures about gains/losses arising from derecognition of financial assets in which there is continuous, a reference to IFRS 13 is incorporated to disclose the existence of significant unobservable inputs that affected fair value, resulting in gain/loss derecognition.
- IFRS 9 Financial Instruments. A reference on initial measurement of accounts receivable was amended by eliminating the concept of transaction price.
- NIIF 10 Consolidated Financial Statements. Improvements to the description of control assessment when “de facto agents” exist.
- IAS 7 Statement of Cash Flows. A reference in paragraph 37 relating to the concept of “equity method” was amended, eliminating the reference to “cost method”.

01/01/2026

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

Amendment to IFRS 9 and IFRS 7: Contracts that reference Nature dependent Electricity. Published in December 2024, this amendment includes

- Clarifying the application of “own use” requirements
- Allow hedge accounting if these contracts are used as hedging instruments; and
- Disclosure requirements to allow investors to understand the effect of these contracts on financial performance and cash flows of the entity.

01/01/2026

IFRS 18 – Presentation and disclosure in financial statements. Published April 2024. This is the new standard on presentation and disclosure of financial statements, with a focus on updates to Income Statements. New key concepts introduced in IFRS 18 relate to

- Income Statement structure;
- Required disclosures on financial statements for certain performance measures reported outside the entity’s financial statements (performance measures defined by management); and
- Improved principles on aggregation and disaggregation applicable to the primary financial statements and notes in general.

01/01/2027

IFRS 19 Subsidiaries without public interest: Disclosures and amendments. Published May 2024 and amended August 2025. This new standard and amendment are applied along with IFRS Accounting Standards requirements. An eligible subsidiary applies the recognition and measurement requirements of IFRS Accounting Standards but, instead of applying the full disclosure requirements, may apply the reduced disclosure requirements set out in IFRS 19. IFRS 19 reduced disclosure requirements to balance the need for information for users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- It does not have public accountability; and
- Has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with International Financial Reporting Standards.

01/01/2027

Amendments to IFRS 19 assist eligible subsidiaries by reducing disclosure requirements for Standards and amendments published between February 2021 and May 2024, specifically:

- IFRS 18 – Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

Amendments to IAS 21 – Conversion to a Hyperinflationary Presentation Currency. Published November 2025. These limited scope amendments specify the conversion procedures for an entity whose presentation currency corresponds to a hyperinflationary economy. The entity applies these amendments when:

- Its functional currency belongs to a non-hyperinflationary economy, and it is translating its results or financial position into a currency which belongs to a hyperinflationary economy; or
- It is converting the results and financial position economy of a foreign operation whose functional currency relates to a non-hyperinflationary economy to the currency of a hyperinflationary economy.

01-01-2027

The objective of these amendments is to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, the amendments are expected to reduce diversity in practice and provide a clearer basis for presenting information in a hyperinflationary currency.

Amendments to Illustrative Examples to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in Financial Statements. Published November 2025

These amendments include examples that illustrate how an entity applies International Financial Reporting Standards to disclose the effects of uncertainties in its financial statements.

01-01-2027

The examples do not add or amend IFRS standards, therefore, there are no transition requirements. Instead, these examples support their respective IFRS Accounting Standard.

The Company's management is evaluating the impacts that the adoption of IFRS 18 'Presentation and Disclosure in Financial Statements'—effective January 1, 2027—may have on the separate financial statements. With respect to the other standards, interpretations, and amendments with future application, it is estimated that their adoption will not have significant effects on the Company's financial statements in the year of their initial application.

NOTE 3 – CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

During fiscal year 2025, Management reclassified the impact on results of certain expenses associated with the maintenance and protection of forests, recognizing them as Cost and Expense in the Financial Statements, rather than as a reduction of the period's Fair Value.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 4 – FINANCIAL RISK MANAGEMENT

The Company's principal financial assets, comprise trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

4.1) Market risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks:

Market risk refers to the potential loss the Company would have to recognize in the presence of adverse variations in market variables, such as:

- Commodity price risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the products. The Company's policy is to manage these risks through the use of contract-based prices with customers.

- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currencies. The Company manages this risk by monitoring movements in exchange rates.

4.2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

4.3) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company trades only with recognized creditworthy third parties.

The existence for an impairment is analyzed at each reporting date on an individual basis for major clients.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 5 – CASH AND CASH EQUIVALENTS

- a) Cash and cash equivalent balances in the Statement of Financial Position are the same as those in the Statement of Cash Flows. This category is detailed as follows:

	2025 ThUS\$	2024 ThUS\$
Cash at banks accounts in Chilean pesos	318	93
Mutual fund (b)	985	1,989
Total	<u>1,303</u>	<u>2,082</u>

The bank account balances presented in the financial statements correspond to bank accounts at BICE and Banco de Chile, which are denominated in Chilean pesos and are not subject to any restrictions.

- b) The temporary cash surplus has been invested in a highly liquid instrument. This category is detailed as follows:

Entity	Instrument	2025 ThUS\$	2024 ThUS\$
Banco Bice	Mutual fund	985	1,989
Total		<u>985</u>	<u>1,989</u>

As of December 31, 2025, and 2024 there are no cash accounts with usage restrictions.

NOTE 6 – TRADE AND OTHER RECEIVABLES

Trade and other receivables as of December 31, 2025 and 2024, are detailed as follows:

	2025 ThUS\$	2024 ThUS\$
Taxes receivable	316	314
Sundry debtors	411	245
Sale debtors	3,642	3,705
Total	<u>4,369</u>	<u>4,264</u>

Sales debtors are non-interest bearing and are generally on terms of 30 to 90 days.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 7 – BIOLOGICAL ASSETS

The collective net stocked area of Forestal Tregualemu SpA is 48,047,7 hectares (ha) as of December 31, 2025 (48,233.6 ha in 2024). A further 5,969.7 (5,780.9 ha in 2024) are awaiting re-stocking, totaling 54,017.4 ha of plantable area (54,014.5 ha in 2024). The predominant species is “radiata pine”, which occupies 88% of the total planted area and it is located in the central – south zone of the country, in the Maule, Ñuble, Bio Bío and Araucania regions. All of these resources are within a radius no higher than 240 km from Concepcion city.

The main cause of the adjustment in the fair value for the 2023 period is a very light decrease to the current crop value. The current crop value is influenced mainly by an increase in log prices signaled by the market and a revised version of woodflows for the asset, completely offset by the area lost in the 2023 fires and 2023 rains, higher silviculture costs and higher operation costs in the Araucania region. As it relates to 2024 period, the main cause of the adjustment in the fair value is a decrease to the current crop value. This change is due to sold volumes as standing timber and pay as cut, which are reflected in the depletion figure, damaged area from windstorms, and an increase in overhead costs, slightly offset by committed log pries at a premium price compared to market value in 2025

The fair value measurements of Forestal Tregualemu SpA.’s biological assets, performed by the external specialists “Indufor Asia Pacific Limited”, are classified as Level 3, because the inputs used are not observable. However, these inputs reflect the assumptions that market participants would use when pricing the asset, including assumptions related to risk.

These unobservable inputs were developed using the best available information, and include both Forestal Tregualemu SpA.’s own internal data as well as market information. Such unobservable inputs may be adjusted if the available information reasonably indicates that other market participants would use different data, or if there is something specific to Forestal Tregualemu SpA. that would not be available to other market participant,

The main considerations applied in determining the fair value of biological assets are as follows:

- Forestal Tregualemu S.A. uses a discounted future cash flow approach to measure its forest plantations. Accordingly, the Company maintains a long-term projection of the harvests expected from the plantations existing at the current reporting date.
- The existing forest estate is projected forward in time based on the total expected harvest volume.
- No future (yet-to-be-established) plantations are considered in the valuation.
- Cash flows are determined based on the expected harvest and sale of forest products. The valuation also incorporates the sales margins associated with the different products harvested from the forest. Any changes in the fair value of plantations arising from this method—whether a gain or a loss—are recognized in profit or loss in accordance with IAS 41. These changes are presented in the Statement of Profit or Loss under the line item “Other income (expense), by function – Fair value adjustment biological assets.
- The discount rate applied is 7,5% in 2025 (7.5% in 2024).

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Notes to the Financial Statements

As of December 31, 2025 and 2024

- The average harvest age of the forests, by species, is as follows:

	Average harvest age
Pine	18 – 25
Eucaliptus	10 – 16

The following table shows the changes in the balance of biological assets, considering variations in the significant assumptions used in the calculation of their fair value

		ThUS\$
Discount rate (basis points)	+0,5	(22,000)
	-0,5	25,300
Margins (%)	+0,5	7,360
	-0,5	(7,360)

- The significant unobservable inputs used in the fair value measurement of biological assets include discount rates and sales margins for the different products harvested from the forest. Increases (decreases) in any of these inputs, considered in isolation, would result in a lower or higher fair value measurement.
- Forest plantations classified as current biological assets correspond to those expected to be harvested and sold within a 12-month period.
- As of the date of these Financial Statements, there are no committed disbursements for the acquisition of biological assets.

Biological Assets Pledged as Collateral

As of December 31, 2025 and 2024, there are forest lands on which forest plantations exist, and which have been provided as collateral to Banco de Chile and Banco Bice, according to the following detail.

Property Name	Role	Commune	Date	Beneficiary Bank
Llohué	143-148	Ninhue	December 9, 2020	Banco de Chile
El Durazno	72-32	San Fabian	February 19, 2021	Banco BICE

Biological Assets with Restricted Title and Government Grants

As of the date of these Financial Statements, there are no biological assets with restricted title. No significant government grants have been received.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

- a) As of December 31, 2025 and 2024, the biological assets that include forest plantations and forest cover are detailed as follows:

	2025	2024
	ThUS\$	ThUS\$
Current (a)	31,053	28,739
Non – current	283,839	281,519
Total	314,892	310,258

- b) Biological assets movement schedule:

	2025	2024
	ThUS\$	ThUS\$
Initial balance	310.258	350,777
Additions (a)	7.612	10,421
Net profit from fair value adjustment	20,409	(2,216)
Depletion (b)	(22,689)	(40,108)
Fire Losses and damage (b)	(698)	(8,616)
Final balance	314,892	310,258

(a) The additions correspond to establishment of new plantations and capitalized forestry expenses

(b) Detail in note 13.4

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

- 8.1) The items of property, plant and equipment (PPE) as of December 31, 2025 and 2024, and the appropriate accumulative depreciation thereof are detailed as follows:

	2025			
	Items of Property, Plant and Equipment			
	Lands	Construct and Infrastructure	Machinery and Equipment	PPE Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, Plant and Equipment, Gross	146,024	323	792	147,139
Accumulative Depreciation		(154)	(297)	(451)
Property, Plant and Equipment, Net	146,024	169	495	146,688

	2024			
	Items of Property, Plant and Equipment			
	Lands	Construct and Infrastructure	Machinery and Equipment	PPE Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, Plant and Equipment, Gross	146,024	302	640	146,966
Accumulative Depreciation	-	(115)	(188)	(303)
Property, Plant and Equipment, Net	146,024	187	452	146,663

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

8.2) The movements during the period 2025 and 2024 of the items included in property, plant and equipment are detailed as follows:

Movements	2025			
	Lands ThUS\$	Construct. and Infrastruct. ThUS\$	Machinery and Equipment ThUS\$	PPE Net ThUS\$
Initial balance as of January 1, 2025	146,024	187	452	146,663
Additions	-	21	152	173
Depreciation charge for the year	-	(39)	(109)	(148)
Net balance as of December 31, 2025	146,024	169	495	146,688

Movements	2024			
	Lands ThUS\$	Construct. and Infrastruct. ThUS\$	Machinery and Equipment ThUS\$	PPE Net ThUS\$
Initial balance as of January 1, 2024	146,024	190	473	146,687
Additions	-	35	64	99
Depreciation charge for the year	-	(38)	(85)	(123)
Net balance as of December 31, 2024	146,024	187	452	146,663

NOTE 9 – TRADE AND OTHER PAYABLES - OTHER NON-FINANCIAL LIABILITIES

a) The trade and other payables (current) balance in the statement of financial position is detailed as follows:

	2025 ThUS\$	2024 ThUS\$
Trade and other payables	2,234	2,065
Insurance payable	-	17
Other accounts payable	24	277
Total	2,258	2,359

b) The other non-financial liabilities (current) balance in the statement of financial position is detailed as follows:

	2025 ThUS\$	2024 ThUS\$
Customers advance payments (1)	4,670	6,365
Total	4,670	6,365

(1) During 2025, an advance payment was received from the client Forestal Tres Eme S.A. for ThUS\$ 7.000.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 10 – RELATED PARTY DISCLOSURES

10.1) For balances in current accounts with related parties derived from commercial current transactions, no interest is paid and/ or charged and no collateral is required for such operations. For balances arising out of financing operations, agreed upon interest of 4,71% per annum.

10.2) Accounts payable with related parties

Entity	Country of Origin	2025 ThUS\$	2024 ThUS\$
PSP Finco Latam Inc.	Canada	210,898	210,898
GFP CT Partners LLC	USA	3,211	3,211
Total		214,109	214,109

Corresponds to loans received that accrue interest of 4,71% per annum.

During 2023, the total balance of the loan granted by PSP Finco Latam Inc. to Forestal Tregualemu SpA for an amount of ThUS\$ 1,500 was transferred to GFP CT Partners 1 LLC along with all rights, in accordance with the loan assignment agreement signed in July 2022.

10.3) Transactions

The most relevant transactions with related parties carried out within the period ended December 2025 and 2024 are detailed as follows:

Entity	Transaction	Amount		Effect on Income (Charge) Credit	
		2025 ThUS\$	2024 ThUS\$	2025 ThUS\$	2024 ThUS\$
GFP Chile THFI	Loan borrowed	-	-	-	-
GFP Chile THFI	Collections of loans	-	(1,457)	-	-
GFP Chile THFI	Accrued interests	-	(45)	-	45
GFP Chile THFI	Dividends paid	131	10,137	-	-
PSP Finco Latam Inc	Payment of interests	9,932	38,748	-	-
PSP Finco Latam Inc	Accrued interests	(9,932)	(10,336)	(9,932)	(10,336)
GFP CT Partners LLC	Payment of loan	-	(432)	-	-
GFP CT Partners LLC	Payment of interests	150	-	-	-
GFP CT Partners LLC	Accrued interests	(150)	(158)	(150)	(158)

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 11 – INCOME TAX

11.1) General information

The Company presents tax losses and, therefore, has not established a provision for income tax.

11.2) Deferred taxes

IAS 12 – Income Taxes, of the IFRS, requires that deferred tax assets and liabilities are measured, using the tax rates expected to apply in the periods in which they will reverse the related temporary differences. As of December 31, 2025 and 2024, the corporate tax rate prevailing in Chile has been applied, equivalent to 27%.

The temporary differences that generate deferred taxes are detailed as follows:

	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Property, Plant and Equipment	6,312	6,313
Biological assets	(35,210)	(32,883)
Tax loss	9,180	8,427
Prepayment incomes	1,262	1,709
Intercompany loans	140	142
Total	<u>(18,316)</u>	<u>(16,292)</u>

In the statement of financial position, this item is detailed as follows:

	<u>Assets (Liabilities)</u>	
	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Deferred tax assets	16.894	16,591
Deferred tax liabilities:	(35,210)	(32,883)
Net deferred tax assets (liabilities)	<u>(18,316)</u>	<u>(16,292)</u>

11.3) Income tax expense

The components of income tax expense for the years ended December 31, 2025 and 2024, are detailed as follows:

	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Effect of deferred taxes	(2,024)	2,627
Income tax expense recognized in profit (loss)	<u>(2,024)</u>	<u>2,627</u>

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

11.4) Reconciliation

A reconciliation between the net profit (loss) and the income tax expense, multiplied by the Company's prevailing tax rate for the period ended December 31, 2025 and 2024, is detailed as follows:

	<u>2025</u>	<u>2024</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>
Profit before income tax expense	5,943	(10,881)
At the Company's statutory income tax rate of 27%	(1,605)	2,938
Impact of real estate property taxes	(394)	(311)
Fines / Non-deductible expenses	(25)	-
At the effective income tax rate of 34,06 % (24,1 % in 2024)	<u>(2,024)</u>	<u>2,627</u>

NOTE 12 – EQUITY

12.1) The Company's shareholders as of December 31, 2025 and 2024, are detailed as follows:

Entity	2025			2024		
	N° of Shares	ThUS\$	%	N° of Shares	ThUS\$	%
GFP Chile THFI	1,000,000	139,640	100	1,000,000	139,640	100
Total	1,000,000	139,640	100	1,000,000	139,640	100

On June 24, 2020, GFP Chile Timberland Holdings contributed ThUS\$ 139,640 to Forestal Tregualemu SpA in equity.

On December 30, 2020, Public Sector Pension Investment Board redeemed its Member's Equity in the Company in the form of its pro-rata interest in Forestal Tregualemu SpA and contribute it to GFP Chile Timberland Holdings Fondo de Inversion, a Chilean public investment fund (the "PIF"). On December 30, 2020, GFP CT Partners 1 LLC, also contributed its pro-rata interest in Forestal Tregualemu SpA to the PIF.

12.2) Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to not request bank loans. The Company includes within net debt, interest bearing loans of entity related trade, and other payables, less cash and short-term deposits.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 13 – REVENUE AND EXPENSES

13.1) Revenue

Sales revenue as of the period listed below is detailed as follows:

	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Tree nursery	875	614
Domestic (*)	<u>29,856</u>	<u>56,750</u>
Total	<u><u>30,731</u></u>	<u><u>57,364</u></u>

(*) This corresponds to sales transactions in which the trees were harvested, measured, and removed from the property using dispatch guides (tax - legal documentation).

13.2) Cost of sales

	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Depletion	(22,689)	(40,108)
Roads	(54)	(89)
Harvest	(1,162)	(857)
Transport and loading	(480)	(476)
Nursery	(501)	(385)
Safety	(60)	(52)
Total	<u><u>(24,946)</u></u>	<u><u>(41,967)</u></u>

13.3) Administrative expenses

	<u>2025</u>	<u>2024</u>
	ThUS\$	ThUS\$
Administrative expenses	(2,005)	(1,681)
Forestry indirect	(4,434)	(763)
Management fee (Note 15)	<u>(3,084)</u>	<u>(3,096)</u>
Total	<u><u>(9,523)</u></u>	<u><u>(5,540)</u></u>

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

13.4) Other income and expenses

	2025 ThUS\$	2024 ThUS\$
Fair Value adjustment Biological assets	20.409	-
Other Income	281	507
Total Other Income	<u>20,690</u>	<u>507</u>

	2025 ThUS\$	2024 ThUS\$
Fires and wind damages (Note 7.b)	(698)	(8,616)
Fair value adjustment biological assets	-	(2,216)
Other losses	(95)	-
Total Other Expenses	<u>(793)</u>	<u>(10,832)</u>

During 2024, a total of 1,106 hectares of plantations was mainly affected by windstorms but also other causes (fires and rabbits, etc.), with an appraised value of the biological asset of ThUS\$ (8,616).

NOTE 14 – FINANCE EXPENSES

	2025 ThUS\$	2024 ThUS\$
Interest in loans with related parties	(10,088)	(10,494)
Other	-	-
Total	<u>(10,088)</u>	<u>(10,494)</u>

NOTE 15 - FORESTRY MANAGEMENT AGREEMENT

On May 16, 2020, Forestal Tregualemu SpA and Cambium S.A. signed a Forestry Management Agreement by which Forestal Tregualemu SpA contracted management services from Cambium S.A., under the specific conditions established in the agreement. During the year ended December 31, 2025, the entity paid to Cambium S.A. ThUS\$ 3,084 (ThUS\$ 3,096 in 2024) for forestry management services.

NOTE 16 - SUBSEQUENT EVENTS

Between December 31, 2025 and March 6, 2026, there are no facts or issues that significantly affect the interpretation and situation expressed in these financial statements.

FORESTAL TREGUALEMU SPA

Notes to the Financial Statements

As of December 31, 2025 and 2024

NOTE 17 - INSURANCE

At December 31, 2025, the detail of the insurance policies is as follows:

Item	Company	Currency	Insured Value	Insurance Premium	Cover	Company	Coverage Period
Third-Party Liability	Forestal Tregualemu SpA.	US\$	10,000,000	15,000	Injury to third parties	Contempora	November 30, 2025 - November 30, 2026
Third-Party Liability (D&O)	Forestal Tregualemu SpA	US\$	5,000,000	15,505	Injury to third parties (Profesional)	Starr	May 20, 2025 - May 20, 2026