

Agreed-upon procedures report

Floresteca S.A.

Period from January 1, 2025 to December 31, 2025

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Floresteca S.A - Executive Summary

Floresteca S.A. was incorporated on January 12, 1994 and is headquartered in the Municipality of Jangada, State of Mato Grosso - MT, Brazil. The main operations of Floresteca S.A. are carried out in various municipalities of the State of Mato Grosso - MT and its main activities comprise the forestation, planting, felling and clearing of *Tectona Grandis* (Teak) forests owned by third parties and proprietary forests.

Objectives

Harvest Report were prepared for the purpose of demonstrating to the investors who hold an interest in the volumes, gross sales revenues, taxes on sales revenues, direct selling expenses and net revenue in Real and Dollar for the year ended December 31, 2025.

Sales revenues

Revenues from the sale of the thinning and final cut are recorded on the accrual basis of accounting, as of the date on which the rough wood is delivered to customers and the Company is entitled to invoice them.

Translation of Brazilian Reais to US dollars

The net sales revenue amounts presented in U.S. dollars in Harvest Report were determined by the conversion from the real to the dollar in a daily basis, in accordance with the official rates from BACEN. These translations are being presented for the convenience of the reader only.



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To the Directors of
Floresteca S.A.
Jangada, MT

Period from January 1, 2025 to December 31, 2025

We have performed the procedures agreed with you and enumerated below with respect Final Cut Results and the Thinning Results for the year ended December 31, 2025 to Floresteca S.A. “Company”, set forth in the accompanying schedule, Appendix I – Harvest Report results 2024, Appendix II – Harvest Report results 2025 and Appendix III – Harvest Report accumulated until 2025. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400, issued by International Federation of Accountants (“IFAC”) applicable to agreed-upon procedures engagements. The agreed-upon procedures, performed on the Harvest Report prepared by the Company, for the period from January 1, 2025, to December 31, 2025, are as follows:

1. We obtained and compared the accumulated amount presented in the Harvest Report on December 31, 2024 to the initial amount in the Harvest Report from 2025.

YEAR PLANT	PROJECT	AREA (HA)	PRE-TAX RESULT On December 31, 2024 (in thousands)	PRE-TAX RESULT Initial amount in 2025 (in thousands)	Divergence in USD
1994	BUR	592,29	(2.833)	(2.833)	-
1995	K_8	331,91	2.936	2.936	-
1995	SIL	582,8	6.809	6.809	-
1996	COC	374,88	(1.982)	(1.982)	-
1996	PIM	693,42	6.105	6.105	-
1996	TEN	191,42	(756)	(756)	-
1997	PAI	297,92	(910)	(910)	-
1997	PAR	555,05	(3.386)	(3.386)	-
1998	BOC	431,65	5.311	5.311	-
1998	CAN	44,62	79	79	-
1998	COC	133,84	1.025	1.025	-
1998	PAI	93,95	(206)	(206)	-
1998	SIL	24,41	19	19	-
1998	SJT	26,76	336	336	-
1998	VDO	351,68	2.307	2.307	-
1999	ARA	98,88	21	21	-
1999	BAM	549,07	(4.117)	(4.117)	-
1999	BOC	108,18	1.297	1.297	-



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YEAR PLANT	PROJECT	AREA (HA)	PRE-TAX RESULT On December 31, 2024 (in thousands)	PRE-TAX RESULT Initial amount in 2025 (in thousands)	Divergence in USD
1999	CAS	88,49	234	234	-
1999	CPB	507,87	2.245	2.245	-
1999	SER	105,01	(319)	(319)	-
1999	VDO	48,59	(30)	(30)	-
2000	BAM	513,83	(3.780)	(3.780)	-
2000	DLG	1527,51	(5.166)	(5.166)	-
2001	DLG	2136,42	(9.696)	(9.696)	-
2001	SMG	97,52	(578)	(578)	-
2002	BAR	970,2	(5.637)	(5.637)	-
2002	CMB	571,08	(121)	(121)	-
2002	DLG	48,41	180	180	-
2002	SMG	5,71	(35)	(35)	-
2002	SMJ	1085,18	(5.754)	(5.754)	-
2003	BAR	12,95	(49)	(49)	-
2003	CMB	10,19	10	10	-
2003	SMJ	207,87	(861)	(861)	-
2003	STF	2562,71	(8.135)	(8.135)	-
2004	BAR	1021	(4.836)	(4.836)	-
2004	TST	1143,17	(2.203)	(2.203)	-
2005	DLG	207,67	(665)	(665)	-
2006	DLG	233,88	(628)	(628)	-
2007	MUT	539,18	(1.177)	(1.177)	-
2007	SAJ	301,3	(61)	(61)	-
2008	SMJII	99,87	(321)	(321)	-
Total			(35.327)	(35.327)	-

- According to local management, the following projects: 1994 – BUR, 1995 - K_8, 1995 – SIL, 1996 – COC, 1996 – PIM, 1996 – TEN, 1997 – PAI, 1997 – PAR, 1998 – PAI, 1998 – BOC, 1998 – CAN, 1998 – COC, 1998 – SIL, 1998 – SJT, 1998 – VDO, 1999 – ARA, 1999 – BOC, 1999 – CAS, 1999 – CPB, 1999 – SER, 1999 – VDO, 2001 – SMG, 2002 –SMG, 2002 – DLG, 2002 – CMB, and 2003 – CMB, were concluded by 2025.
- We obtained the analytical breakdown of 2025 sales with a total amount of USD 8,703,600, which is summarized in the appendix II as “FINAL CUT REVENUES and 2025” . We compared with the accounting balances in Brazilian Reais. No differences were identified. We did not perform any procedures regarding revenues conversion from real to dollar.



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4. We compared the total amount of all invoices issued in 2024 included in the data base spreadsheet "DB" with the breakdown of sales with a total amount of USD 8,703,600, which is summarized in the appendix II as "2025 FINAL CUT REVENUES". No differences were identified.
5. We performed the following procedures to recalculate the information used as the basis for report calculation in the "Cockpit" spreadsheet:
 - a) The "INCENTIVE FEE" with a total an amount of USD 200,591 summarized in the "appendix II" as "2025 5% INCENTIVE FEE", was calculated applying 5% on the result of "2025 FINAL CUT REVENUES" of US\$ 8,703,600 reduced by "2025 FINAL CUT COSTS" of US\$ 4,691,780.
 - b) The unit cost of "harvesting & land clearing costs" used for "2025 FINAL CUT COSTS" calculation, was recalculated taking the following steps:
 - ✓ We compared the total costs of USD 4,691,780 thousand related to the final cut, summarized in the "appendix II" as "2025 FINAL CUT COSTS", with the final cut costs presented in the "Cockpit" spreadsheet. These costs were summarized by type of expense and includes taxes. No audit or details test has been done to validate these costs and they were not compared to the accounting balance. No differences were identified.
 - ✓ We verified that the Exchange rate of R\$5,5906 described in the "Cockpit" spreadsheet is in accordance with BACEN website - 2025 average rate. No differences were identified.
 - ✓ We compared the total volume of cargo in m³ of the final cut sales presented in the in the database sheet ("DB") used in the calculation with the volume considered in Appendix II as "2025 FINAL CUT VOLUME (m³)" with a total volume of 120.837 m³. No differences were identified.
6. Considering the information in the database sheet ("DB"), we recalculated the "2025 SILVICULTURAL COSTS" as described below:
 - ✓ For the first 20 years plantation cycle, the amount of USD 4,500 is divided by 13 years (year 8 to year 20 after plantation) and multiplied per hectare planted "AREA (HA)".
 - ✓ In case of 21 to 25 years plantation cycle, the amount of USD 3,000 is divided by 5 years and multiplied per hectare planted "AREA (HA)", for the year.
7. "TOTAL AFTER-TAX RESULT (USD/HA)" balance was recalculated AFTER-TAX RESULT by AREA (HA). No differences were identified.
8. After inquiries local management confirmed that the methodology above mentioned was taken into consideration by Management to prepare the Harvest Report and corresponds to the Appendix II – Harvest Report results January 1st to December 31, 2025.



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We did not perform any procedures regarding the information in "RESULTS PRE-PAID TO DATE" because, according to local management, the control about these amounts, related to payments, is kept by Floresteca B.V. Therefore, we did not perform any procedures regarding the information in "FINALIZED PROJECTS" either, since this information is directly affected by the amounts in " RESULTS PRE-PAID TO DATE ".

Attached to this report there is a Company's Executive Summary to information purposes only written by Company and not reviewed by us. We did not perform any procedures regarding the information in "Floresteca S.A. - Executive Summary".

(**) The "Cockpit", "DB", "Results", "AuxAreaColhida", "AuxRetainer" and "Products" files are base data for the Harvest Report summary calculation. The files mentioned above is not included as attachments in this report.

Because the above procedures do not constitute either an audit or a review made in accordance with International and Brazilian Standards on Auditing or International and Brazilian Standards on Review Engagements, we do not express any assurance on the Harvest Report as of December 31, 2025.

Had we performed additional procedures or had we performed an audit or review of the Harvest Report in accordance with International and Brazilian Standards on Auditing or International and Brazilian Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, that have not assumed responsibility for the adequacy, or have not agreed to, the above procedures. This report relates only to the accounts and items specified above and does not extend to any financial statements of Floresteca S.A., taken as a whole.

Campinas, April 30, 2026

ERNST & YOUNG
Auditores Independentes S.S. Ltda.
CRC-SP-027623/F

A handwritten signature in blue ink, appearing to read 'Cristiane Hilario', written over a faint circular stamp.

Cristiane Cléria S. Hilário
Accountant CRC 1SP243766/O-8

Appendix I – Harvest Report accumulated results until December 31, 2024

CONCLUSI ON YEAR	YEAR PLANT	PROJECT	AREA (HA)	ACCUMULATED RESULTS UNTIL 2024 (USD)						
				Amounts expressed in thousands						
				TO DATE THINNING VOLUME (m³)	TO DATE FINAL CUT VOLUME (m³)	TO DATE THINNING REVENUES	TO DATE FINAL CUT REVENUES	TO DATE SILVICULTUR AL COSTS	TO DATE FINAL CUT COSTS	TO DATE 5% INCENTIVE FEE
2019	1994	BUR	592,29	32	21	816	1.500	(4.442)	(664)	(42)
2016	1995	K_8	331,91	27	24	1.250	3.881	(1.494)	(535)	(167)
2016	1995	SIL	582,80	61	40	4.504	6.196	(2.623)	(1.008)	(259)
2018	1996	COC	374,88	1	5	32	260	(2.137)	(130)	(6)
2017	1996	PIM	693,42	78	43	4.430	6.820	(3.536)	(1.335)	(274)
2018	1996	TEN	191,42	3	6	86	427	(1.091)	(164)	(13)
2023	1997	PAI	297,92	19	32	363	1.736	(2.234)	(723)	(51)
2021	1997	PAR	555,05	8	22	260	798	(3.947)	(482)	(16)
2019	1998	BOC	431,65	33	38	3.144	5.795	(2.201)	(1.197)	(230)
2020	1998	CAN	44,62	2	4	58	413	(244)	(134)	(14)
2017	1998	COC	133,84	7	10	375	1.633	(602)	(315)	(66)
2023	1998	PAI	93,95	10	11	211	541	(705)	(238)	(15)
2018	1998	SIL	24,41	1	1	44	126	(110)	(36)	(4)
2020	1998	SJT	26,76	5	3	232	369	(136)	(116)	(13)
2018	1998	VDO	351,68	17	27	768	4.019	(1.583)	(733)	(164)
2019	1999	ARA	98,88	7	6	151	541	(445)	(209)	(17)
In progress	1999	BAM	549,07	0	-	1	-	(4.118)	-	-
2019	1999	BOC	108,18	8	9	821	1.332	(487)	(318)	(51)
2019	1999	CAS	88,49	7	6	192	692	(398)	(229)	(23)
2021	1999	CPB	507,87	47	34	1.867	4.332	(2.877)	(905)	(171)
2022	1999	SER	105,01	2	8	65	521	(662)	(228)	(15)
2022	1999	VDO	48,59	2	3	93	287	(305)	(96)	(10)
In progress	2000	BAM	513,83	4	2	20	116	(3.854)	(77)	(2)
In progress	2000	DLG	1.527,51	75	72	1.188	5.818	(9.812)	(2.206)	(181)
In progress	2001	DLG	2.136,42	50	73	1.198	3.131	(12.702)	(1.313)	(91)
In progress	2001	SMG	97,52	4	0	73	39	(673)	(20)	(1)
In progress	2002	BAR	970,20	26	-	463	-	(6.100)	-	-
2024	2002	CMB	571,08	51	52	1.480	2.530	(2.981)	(1.079)	(73)
2022	2002	DLG	48,41	4	7	147	450	(247)	(156)	(15)
In progress	2002	SMG	5,71	0	-	1	-	(36)	-	-
In progress	2002	SMJ	1.085,18	45	6	822	415	(6.768)	(273)	(7)
In progress	2003	BAR	12,95	1	-	25	-	(74)	-	-
2024	2003	CMB	10,19	1	1	22	66	(47)	(29)	(2)
In progress	2003	SMJ	207,87	14	-	324	-	(1.185)	-	-
In progress	2003	STF	2.562,71	102	79	2.602	6.169	(14.145)	(3.229)	(147)
In progress	2004	BAR	1.021,00	22	-	371	-	(5.207)	-	-
In progress	2004	TST	1.143,17	65	25	2.113	2.385	(5.741)	(1.141)	(62)
In progress	2005	DLG	207,67	11	-	269	-	(935)	-	-
In progress	2006	DLG	233,88	9	-	343	-	(972)	-	-
In progress	2007	MUT	539,18	51	-	876	-	(2.053)	-	-
In progress	2007	SAJ	301,30	28	-	1.087	-	(1.147)	-	-
In progress	2008	SMJII	99,87	1	-	25	-	(346)	-	-
TOTAL			19.528,34	942	672	33.211	63.337	(111.400)	(19.318)	(2.201)

Appendix II – Harvest Report results from January 1st to December 31, 2025

			2025 RESULTS (USD)						
			Amounts expressed in thousands						
YEAR PLANT	PROJECT	AREA (HA)	2025 THINNING VOLUME (m³)	2025 FINAL CUT VOLUME (m³)	2025 THINNING REVENUE S	2025 FINAL CUT REVENUE S	2025 SILVICULTURAL COSTS	2025 FINAL CUT COSTS	2025 5% INCENTIVE FEE
1994	BUR	592,29	-	-	-	-	-	-	-
1995	K_8	331,91	-	-	-	-	-	-	-
1995	SIL	582,8	-	-	-	-	-	-	-
1996	COC	374,88	-	-	-	-	-	-	-
1996	PIM	693,42	-	-	-	-	-	-	-
1996	TEN	191,42	-	-	-	-	-	-	-
1997	PAI	297,92	-	-	-	-	-	-	-
1997	PAR	555,05	-	-	-	-	-	-	-
1998	BOC	431,65	-	-	-	-	-	-	-
1998	CAN	44,62	-	-	-	-	-	-	-
1998	COC	133,84	-	-	-	-	-	-	-
1998	PAI	93,95	-	-	-	-	-	-	-
1998	SIL	24,41	-	-	-	-	-	-	-
1998	SJT	26,76	-	-	-	-	-	-	-
1998	VDO	351,68	-	-	-	-	-	-	-
1999	ARA	98,88	-	-	-	-	-	-	-
1999	BAM	549,07	-	7	-	316	-	(304)	(1)
1999	BOC	108,18	-	-	-	-	-	-	-
1999	CAS	88,49	-	-	-	-	-	-	-
1999	CPB	507,87	-	-	-	-	-	-	-
1999	SER	105,01	-	-	-	-	-	-	-
1999	VDO	48,59	-	-	-	-	-	-	-
2000	BAM	513,83	-	15	-	919	-	(656)	(13)
2000	DLG	1527,51	-	-	-	-	-	-	-
2001	DLG	2136,42	-	0	-	2	(506)	(4)	0
2001	SMG	97,52	-	7	-	281	(59)	(156)	(6)
2002	BAR	970,2	-	2	-	158	(576)	(89)	(3)
2002	CMB	571,08	-	-	-	-	-	-	-
2002	DLG	48,41	-	-	-	-	-	-	-
2002	SMG	5,71	-	1	-	20	(3)	(14)	(0)
2002	SMJ	1085,18	-	20	-	1.673	(582)	(888)	(39)
2003	BAR	12,95	-	0	-	17	(8)	(8)	(0)
2003	CMB	10,19	-	-	-	-	-	-	-
2003	SMJ	207,87	-	10	-	1.056	(125)	(444)	(31)
2003	STF	2562,71	-	36	-	2.116	(945)	(1.062)	(53)
2004	BAR	1021	-	-	-	-	(613)	-	-
2004	TST	1143,17	-	24	-	2.145	(504)	(1.068)	(54)
2005	DLG	207,67	-	-	-	-	(125)	-	-
2006	DLG	233,88	-	-	-	-	(81)	-	-
2007	MUT	539,18	-	-	-	-	(187)	-	-
2007	SAJ	301,3	-	-	-	-	(104)	-	-
2008	SMJII	99,87	-	-	-	-	(35)	-	-
20			-	121	-	8.704	(4.452)	(4.692)	(201)

Appendix III – Harvest Report accumulated until December 31, 2025

			ACCUMULATED RESULTS UNTIL 2024 (USD)					
			Amounts expressed in thousands					
YEAR PLANT	PROJECT	AREA (HA)	PRE-TAX RESULT	TAX PROVISIO N (15%)	TOTAL AFTER-TAX RESULT	RESULTS PRE-PAID TO DATE	FINALIZED PROJECTS TO BE PAID	TOTAL AFTER- TAX RESULT (USD/HA)
1994	BUR	592,29	(2.833)	-	(2.833)	(1.575)	-	(5)
1995	K_8	331,91	2.936	(440)	2.495	(7)	2.488	8
1995	SIL	582,8	6.809	(1.021)	5.788	(434)	5.354	10
1996	COC	374,88	(1.982)	-	(1.982)	-	-	(5)
1996	PIM	693,42	6.105	(916)	5.189	(415)	4.774	7
1996	TEN	191,42	(756)	-	(756)	-	-	(4)
1997	PAI	297,92	(910)	-	(910)	-	-	(3)
1997	PAR	555,05	(3.386)	-	(3.386)	-	-	(6)
1998	BOC	431,65	5.311	(797)	4.514	-	4.514	10
1998	CAN	44,62	79	(12)	67	-	67	2
1998	COC	133,84	1.025	(154)	872	-	872	7
1998	PAI	93,95	(206)	-	(206)	-	-	(2)
1998	SIL	24,41	19	(3)	16	-	16	1
1998	SJT	26,76	336	(50)	285	-	285	11
1998	VDO	351,68	2.307	(346)	1.961	-	1.961	6
1999	ARA	98,88	21	(3)	18	-	18	0
1999	BAM	549,07	(4.105)	-	(4.105)	-	-	-
1999	BOC	108,18	1.297	(195)	1.103	-	1.103	10
1999	CAS	88,49	234	(35)	199	-	199	2
1999	CPB	507,87	2.245	(337)	1.908	-	1.908	4
1999	SER	105,01	(319)	-	(319)	-	-	(3)
1999	VDO	48,59	(30)	-	(30)	-	-	(1)
2000	BAM	513,83	(3.546)	-	(3.546)	-	-	-
2000	DLG	1527,51	(5.193)	-	(5.193)	-	-	-
2001	DLG	2136,42	(10.284)	-	(10.284)	-	-	-
2001	SMG	97,52	(522)	-	(522)	-	-	(5)
2002	BAR	970,2	(6.148)	-	(6.148)	-	-	-
2002	CMB	571,08	(122)	-	(122)	-	-	(0)
2002	DLG	48,41	180	(27)	153	-	153	3
2002	SMG	5,71	(32)	-	(32)	-	-	(6)
2002	SMJ	1085,18	(5.648)	-	(5.648)	-	-	-
2003	BAR	12,95	(48)	-	(48)	-	-	-
2003	CMB	10,19	10	(2)	9	-	9	1
2003	SMJ	207,87	(404)	-	(404)	-	-	-
2003	STF	2562,71	(8.695)	-	(8.695)	-	-	-
2004	BAR	1021	(5.448)	-	(5.448)	-	-	-
2004	TST	1143,17	(1.927)	-	(1.927)	-	-	-
2005	DLG	207,67	(790)	-	(790)	-	-	-
2006	DLG	233,88	(709)	-	(709)	-	-	-
2007	MUT	539,18	(1.363)	-	(1.363)	-	-	-
2007	SAJ	301,3	(165)	-	(165)	-	-	-
2008	SMJII	99,87	(356)	-	(356)	-	-	-
		20	(37.012)	(4.337)	(41.349)	(2.432)	23.720	40