MASISA S.A.

ESG Doc 2026

Reporting period: 1 January – 31 December 2025 (FY2025)

Final version

About this document

This document provides supporting information for MASISA S.A.'s responses to the S&P Global Corporate Sustainability Assessment (CSA). It is organised by CSA dimension and criterion, and each section is numbered to match the corresponding questionnaire item, so that every response is traceable to its supporting evidence.

Reporting period and scope

All information refers to fiscal year 2025 (1 January to 31 December 2025) and covers MASISA S.A. and the subsidiaries consolidated in its financial statements.

Currency and number conventions

All amounts are expressed in United States dollars (USD) unless stated otherwise. Figures use a comma as the thousands separator and a period as the decimal separator (for example, USD 1,325,000 and 5.5%).

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I. Governance & Economics

1.2 Corporate Governance

1.2.8 Board Industry Experience

During fiscal year 2025, MASISA's Board of Directors was composed of professionals with extensive experience in business management, finance, investments, the forestry industry, consumer goods, corporate governance and international operations. The Board brought together complementary competencies relevant to the Company's strategic oversight, risk management and identification of business opportunities.

Andreas Eggenberg, Chairman of the Board, has an academic background in Economics and Political Science and extensive international experience in investments, business management, agribusiness, forestry, real estate and sustainability. He has held executive and board positions in companies and investment funds across Latin America and Europe, including positions at Ingenio Magdalena in Guatemala and SUR Funds in Panama. He also serves on the board of Copeval and has experience with organisations focused on sustainable development and the growth of multinational companies.

Tina Christa Rosenfeld has an academic background in Business Administration, Financial Management and Organisational Psychology, as well as an international certification in corporate governance. She has extensive executive and board experience in large-scale companies, particularly in finance, auditing, sustainability, business transformation and consumer goods. Throughout her career she has served on boards and committees related to sustainability, auditing, finance and corporate governance, complementing her executive experience with activities in investment, entrepreneurship, IT and Cybersecurity.

Mauricio Saldarriaga Navarro has more than 25 years of experience in investment banking and corporate finance. His career includes mergers and acquisitions, privatisations, project structuring, capital raising, private equity and asset management. He served as Managing Partner of Inverlink in Colombia and previously worked at Salomon Smith Barney, now part of Citigroup Global Markets. His experience provides specialised knowledge in capital markets, investments and corporate transactions.

Claudio Cabezas Corral, a Forestry Engineer, has extensive experience in forestry investments and forest asset management across Latin America. He has held executive and board positions in organisations associated with the forestry sector, including Ecos Forestry Fund, Silvotecnia, Panamá Forest Services, Interforest and Ecoforest Panamá. His experience combines technical knowledge of the forestry industry with investment management, asset administration and international business development.

Patricia Sabag Zarruk, an independent director, is a Business Engineer with postgraduate education in senior management and corporate governance. She has extensive international executive experience, including as Vice President of Finance for South America at Del Monte Fresh Produce, where she was responsible for finance, taxation, planning, management control, information technology, human resources and international projects. She also has board experience in companies in the food, retail, hospitality, construction and manufacturing sectors.

Bernhard Michael Jost, an independent director, is an economist with extensive international experience in financial management and corporate leadership. He developed a significant part of his career at Nestlé, where he held CFO positions across several markets and businesses in Latin America, including Brazil, Mexico, Venezuela and Nestlé Purina for Latin America and the Caribbean. He also served as CFO of Dairy Partners Americas, a joint venture between Nestlé and Fonterra, and has served on several boards and audit committees. His experience encompasses corporate finance, financial control, auditing, consumer goods, joint ventures and multinational management.

Jorge Carey Tagle served on the Board during the first part of 2025. He has extensive experience in corporate law, mergers and acquisitions, corporate governance and legal advisory services to national and international companies. His professional career includes his leadership and participation in Carey y Cía. / Carey, one of Chile's leading corporate law firms, as well as advising and serving on company boards.

Overall Board expertise

Collectively, the Board's experience during FY2025 covered corporate finance and capital markets, investments, mergers and acquisitions, the forestry industry and forest assets, consumer goods, agribusiness, corporate strategy, international operations, auditing, sustainability and corporate governance. This combination provided MASISA with a broad range of capabilities to oversee the Company's strategy, manage key risks and opportunities, and sustain long-term value creation for shareholders and other stakeholders.

1.2.16 ESG Governance Oversight

MASISA has a formal governance structure for the management of environmental, social and governance matters, at both board and executive level.

At board level, the Risk and Audit Committee oversees the achievement of ESG objectives, in line with the Sustainability Strategy 2025. The Committee receives periodic reports on key sustainability and climate change metrics and targets.

At executive level, the Company has a Sustainable Development Council, led by the CEO and composed of first-line managers. The Council proposes MASISA's short-, medium- and long-term sustainability strategy, ensures compliance with world-class standards, and monitors the Company's commitments to the United Nations Global Compact Principles, the Sustainable Development Goals and the International Finance Corporation Performance Standards.

The key executive role in sustainability is held by Reinaldo Gallegos Rabanal, Manager of Health, Environment, Safety and Community Relations. He performs duties equivalent to those of a Chief Sustainability Officer and reports directly to the Company's CEO.

1.3 Materiality

1.3.1 Materiality Analysis

MASISA conducts a formal materiality assessment at least every three years, in order to ensure alignment between its strategic priorities, the expectations of its stakeholders, and emerging ESG risks and opportunities.

1.3.3 Materiality Metrics for Enterprise Value Creation

In relation to the material topic "Customer Orientation", MASISA incorporates Net Promoter Score (NPS) performance into the annual objectives of its commercial and marketing teams, including their executives. NPS results are taken into account in determining variable remuneration, thereby linking performance in customer satisfaction and experience to financial incentives.

1.5 Business Ethics

1.5.4 Whistleblowing Mechanism

Oversight structure and responsibilities

The whistleblowing channel is overseen by the Risk and Audit Committee, composed of three Board members, which is ultimately responsible for the process. The Ethics Committee — formed by General Management, People Management, Legal, and the Internal Audit and Compliance Department — is responsible for investigating reports. The Compliance team manages the operational handling of the reports received.

Design and independence of the platform

The whistleblowing channel is not operated by an external third party. MASISA developed an internal ethics reporting and enquiry platform designed in accordance with best practice for this type of solution. Its safeguards include the technical impossibility of deleting submitted reports, a built-in communication function that preserves the whistleblower's anonymity, and role-based access for Board members. The system is administered independently by the Internal Audit and Compliance Department, which reports all cases and resolutions directly to the Board's Risk and Audit Committee. The channel is accessible both internally and externally, through MASISA's official website and intranet.

Anonymous reporting and follow-up

The channel allows reports to be submitted without revealing the whistleblower's identity. On completing a submission, the platform issues a unique code; the whistleblower creates a password, known only to them, in order to follow up on the case or provide additional information. A secure communication channel is thereby established through the platform. Where legislation so requires — for example, the Law on Workplace Harassment, Sexual Harassment and Violence at Work in Chile — the whistleblower may subsequently be asked to authorise the disclosure of their identity for the purposes of legal proceedings.

Confidentiality and restricted access

All reports are stored securely in a dedicated database administered by the Ethics Committee. Access is restricted to the committee members involved in the investigation. Confidentiality is maintained at every stage and information is shared strictly on a need-to-know basis.

Zero tolerance for retaliation

MASISA applies a zero-tolerance policy towards any retaliation or adverse treatment against those who report. This principle is explicitly established in internal policies, and disciplinary measures are applied where retaliation occurs.

Awareness and training

MASISA maintains a structured communication and training plan that informs employees and stakeholders about what to report, how to report it and where to raise their concerns. The plan comprises training sessions, internal communications and materials available on internal platforms.

Investigation and case resolution

Reports and ethics enquiries are received by the Internal Audit and Compliance Department which, together with the Ethics Committee, assesses the nature of the matter — financial, environmental, criminal, labour-related or other — in order to determine whether it should be handled internally or externally. The case then follows a structured process led by the Ethics Committee, comprising an initial assessment, evidence gathering (which may include interviews), data analysis and reporting to the Risk and Audit Committee. That committee validates the completeness of the investigation and the resolution of the case, and may require additional information or stricter disciplinary measures where it considers this necessary. The whistleblower is notified when the case is closed and receives a summary of the outcome, ensuring transparency and demonstrating that the matter was appropriately addressed.

Reporting on breaches

During fiscal year 2025, no fines were imposed and no convictions were recorded against MASISA in relation to corruption or bribery.

1.7 Supply Chain Management

1.7.5 KPIs for Supplier Assessment and Development

MASISA maintains a structured system for supplier management, selection and evaluation, led by the Procurement Department in collaboration with the Wood Solutions and Forestry, Quality, and Health, Safety and Environment divisions. Master supplier records are centralised and controlled at corporate level in the SAP ERP system. Preventive blocks are applied to inactive suppliers — after 24 months for domestic suppliers and 36 months for international suppliers — in order to preserve data integrity.

During FY2025, MASISA recorded 612 unique suppliers, of which 74 (12% of the total) were classified as significant on the basis of high sustainability risk and/or commercial relevance. All 74 significant suppliers — 100% of that group and 12% of the total — were assessed through desk-based processes and/or on-site evaluations, and 32 suppliers (5.2% of the total) received support through development measures. The assessment identified 2 significant suppliers (0.3% of the total) with substantial actual or potential negative impacts; all of them have an agreed corrective or improvement action plan in place, and none were delisted during the period.

Any company classified as a critical supplier must complete a Supplier Selection Survey, digitally signed by its legal representative and systematically audited and verified by the Procurement Department. This is complemented by due diligence checks on ultimate beneficial owners and politically exposed persons using specialised software. An annual report on the results of the critical supplier evaluation is issued, detailing the action plans defined and implemented.

Note: The data provided in this document comes directly from the Procurement Department and corresponds to the 2025 period.

1.8 Tax Strategy

1.8.2 Tax Reporting

The table below presents revenue, profit or loss before tax, tax accrued, tax paid on a cash basis and headcount, broken down by tax jurisdiction for FY2025.

Breakdown by tax jurisdiction FY2025 (USD thousands)

Country	Revenue	Profit before tax	Tax accrued	Tax paid (cash)	Number of employees
Chile	267,811	-25,926	-562	0	1,089
Peru	293	-139	0	0	2
United States	2,367	-365	-188	-193	4
Ecuador	380	-175	-19	0	0
Colombia	440	-1,661	0	0	7
Other	129	-36	-55	0	551
Total	**271,420**	**-27,500**	**-824**	**-193**	**1,653**

1.9 Information Security

1.9.1 Information Security Governance

Board-level responsibility for monitoring information security matters at MASISA rests with the Risk and Audit Committee. Executive-level responsibility for overseeing information security is held by the Chief Technology Officer, Gonzalo Reyes H.

1.9.3 Information Security Management Programme

MASISA has an information security management programme comprising the elements described below.

Business continuity plans

The Company maintains Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) to protect the critical information assets essential to its operations. A formal disaster recovery test is conducted to verify the Company's ability to restore essential IT services in the event of major incidents or unplanned disruptions. These tests cover the recovery of platforms, databases and services hosted on external infrastructure, and validate recovery objectives (RTO/RPO), technical procedures, and roles and responsibilities. Each exercise is documented and, where appropriate, continuous improvement plans are developed. This process ensures that, in the event of a contingency, the Company can resume operations in a controlled manner, minimising the impact on information security, data integrity and business continuity.

Vulnerability analysis

MASISA conducts periodic black-box vulnerability assessments focused on its web applications, rotating among different cybersecurity providers in order to obtain a comprehensive and objective view of its exposure surface. Provider reports include a technical characterisation of the vulnerabilities identified together with specific mitigation recommendations. On that basis, MASISA prioritises actions internally according to criticality, business impact and likelihood of exploitation, and remediation plans are implemented and monitored through to effective closure.

In addition, the Company maintains ongoing analysis of the vulnerabilities affecting its IT infrastructure, including servers, databases and other critical assets. This monitoring is performed monthly by MASISA's IT infrastructure provider, which issues reports classifying detected vulnerabilities by severity level. The reports are managed in coordination with MASISA's internal technology team, initiating mitigation actions according to the level of risk and potential impact. The process is documented and monitored through to resolution.

Internal audit

MASISA has an internal audit department that conducts periodic reviews of information systems and of the controls related to information security. These audits verify compliance with internal policies, regulations and established standards, and identify opportunities for improvement in the management of IT security risks.

Independent external audit

MASISA's IT processes and infrastructure are outsourced to a specialised technology services provider, responsible for the operation, support, monitoring and security of the IT environments. Independent external audits are conducted to evaluate the processes and controls maintained by the provider over the infrastructure used to deliver these services. The audits are formalised through reports issued by external auditing entities, which provide evidence on the design, implementation and operating effectiveness of the controls during the audited period. The provider holds current international certifications, including ISO/IEC 27001:2013 (Information Security Management) and ISO/IEC 20000-1:2018 (IT Service Management). MASISA reviews and follows up on the results of these audits and manages the findings applicable to its services.

Incident escalation and reporting

All employees, third parties and suppliers who detect an incident or suspicious activity that could compromise the confidentiality, integrity or availability of IT assets must report it immediately through the internal incident and request portal, and simultaneously notify their direct supervisor. The report should include, so far as possible, technical details, the type of incident, the systems affected, the users involved and the relevant dates. Once received, the IT team analyses the incident to determine its nature, scope and potential impact on information security.

Depending on severity, corrective measures are implemented, the incident is escalated, or coordination with the external IT services provider is initiated for its resolution. The incident is managed and monitored until fully mitigated, applying recovery actions such as backup restoration, patching or system rebuilding. Once the process is complete, lessons learned are documented, security procedures are updated and a final report is issued to the parties involved. This process is described in MASISA's IT Security Incident Notification Procedure, available to the entire company.

Incident response testing

Server backup and recovery tests are performed monthly. Disaster Recovery Plan testing for incident response is carried out on a defined cycle.

1.10 Responsible AI

1.10.2 Responsible Artificial Intelligence Programme

MASISA's responsible artificial intelligence programme is structured around the Corporate Policy on the Use of Artificial Intelligence, which uses ISO/IEC 42001:2023 and the NIST AI Risk Management Framework 1.0 as maturity benchmarks, and is supported by the Company's information security management system.

The programme comprises: a Corporate AI Systems Registry, which assigns a business owner and a risk level to each system, without which no system supporting decisions on people, critical processes or financial information may operate; a formal process for the evaluation and approval of AI tools, including review of the provider's privacy model, verification of the Data Processing Agreement and classification by risk level; periodic monitoring of the performance and drift of models in production against defined thresholds; initial and periodic fairness and bias assessments; a formal channel for human review of and appeal against decisions made or assisted by AI; mandatory annual training and specialised education; and a set of twelve compliance controls.

II. Environmental

2.1 Environmental Management

2.1.3 Return on Environmental Investments

MASISA reports its environmental capital investments and operating expenses annually, in accordance with its Environmental Management System. The table below presents environmental investment from FY2022 to FY2025, in USD.

Metric (USD)	FY2022	FY2023	FY2024	FY2025
Capital investments	12,000	22,000	0	6,000
Operating expenses	1,325,000	933,000	906,000	896,000
Total expenses (capital + operating)	**1,337,000**	**955,000**	**906,000**	**902,000**
Savings, cost avoidance, income, tax incentives, etc.	0	0	0	0
Savings-to-expenses ratio	0	0	0	0
Percentage of operations covered (base: production volume)	100%	100%	100%	100%

2.3 Operational Eco-Efficiency

2.3.2 Waste Disposal

For FY2025, MASISA established a revised target of 7,765.1 metric tonnes of waste disposed, representing a 15% reduction from the previous baseline of 9,135.4 metric tonnes. The target reflects the Company's continued commitment to advancing its circular economy strategy and reducing the volume of waste sent to final disposal, in line with the valorisation initiatives implemented during the period, including composting programmes and process optimisation at the industrial plants.

2.3.3 Chemical Oxygen Demand

For FY2025, MASISA set a target of 172 tonnes of Chemical Oxygen Demand (COD) as part of its wastewater quality management objectives. The actual result for the year was 70.7 tonnes, below the established target. Lower COD values indicate better water quality, as they reflect a lower concentration of organic pollutants. The result demonstrates effective wastewater control and improved environmental performance. Data coverage was 96% of revenues.

2.3.4 NOx Emissions

For FY2025, MASISA established a target of 3.0 tonnes of direct NOx emissions, representing a 5% reduction from the FY2024 result of 3.2 tonnes, as part of its air emissions management objectives. The actual result for the year was 2.7 tonnes, below the established target. Data coverage was 97% of revenues.

2.4 Water Management

2.4.2 Water Consumption

For FY2025, MASISA established a target of 1.06 million cubic metres of total net fresh water consumption, representing a 5% reduction from the FY2024 result of 1.12 million cubic metres. The actual result for the year was 0.92 million cubic metres, below the established target. Data coverage was 97% of revenues.

2.4.3 Water Consumption in Water-Stressed Areas

For FY2025, MASISA established a target of 0.120 million cubic metres of total net fresh water consumption in water-stressed areas, representing a 5% reduction from the FY2024 result of 0.127 million cubic metres. The actual result for the year was 0.072 million cubic metres, below the established target. As reported in the Integrated Report, the Mapal plant is located in the Coronel Norte basin, an area where the granting of new water rights is prohibited under Resolution No. 23 of the Chilean Water Directorate, as it is a closed aquifer.

2.5 Climate Strategy

2.5.1 Direct Greenhouse Gas Emissions (Scope 1)

For FY2025, MASISA established a target of 6,624.2 metric tonnes of CO_2e for total direct Scope 1 emissions. The target reflects a moderate increase over the FY2024 baseline, as biomass reprocessing and dust consumption were incorporated into the inventory during 2025, which is considered a methodological improvement in the calculation rather than an increase in underlying industrial activity. The actual result for the year was 6,308.8 tonnes of CO_2e, below the established target. Scope 1, 2 and 3 emissions were verified by GEO Invest, certified under the Huella Chile programme. Data coverage was 97% of revenues.

2.5.2 Indirect Greenhouse Gas Emissions (Scope 2)

For FY2025, MASISA established a target of 74,934.8 metric tonnes of CO_2e for Scope 2 emissions, on both a location-based and a market-based approach. The target reflects a moderate increase over the FY2024 baseline, defined to account for external factors outside the Company's direct operational control: the incorporation of externally supplied steam used in the drying chambers, and the increase in the emission factor of the National Electric System from 0.2021 tCO_2e/MWh in 2024 to 0.2466 tCO_2e/MWh in 2025. The actual result for the year was 71,366.5 tonnes of CO_2e, below the established target. Data coverage was 97% of revenues.

2.5.3 Other Indirect Greenhouse Gas Emissions (Scope 3)

For FY2025, MASISA established a target of 388,524.3 metric tonnes of CO_2e for total Scope 3 emissions, representing a 5% reduction from the FY2024 result of 408,972.9 tonnes of CO_2e, driven by planned reductions in purchased goods, upstream transport of inputs and downstream product transport. The actual result for the year was 375,912.5 tonnes of CO_2e, below the established target.

2.6 Biodiversity

2.6.4 Biodiversity Exposure & Assessment

The table below summarises MASISA's biodiversity exposure and assessment across its operational sites. The Company has identified two sites totalling 168 hectares, both of which have undergone biodiversity impact assessments. One of them, covering 155 hectares, is located in proximity to critical areas and has a biodiversity management plan in place.

As part of its commitments, MASISA also conducts semiannual monitoring of the aquatic biota of the Coihueco stream, located within the area of influence of the Cabrero plant. This monitoring makes it possible to identify potential effects of the plant's discharges on the stream; no negative impacts have been observed on microalgae, fish or macroinvertebrates.

Aspect	Number of sites	Area (hectares)
a) Overall — total number and total area of the company's operational sites	**2**	**168**
b) Assessment — sites for which the company has conducted biodiversity impact assessments	2	168
c) Exposure — sites with a significant biodiversity impact or in proximity to critical biodiversity, and their total area	**1**	**155**
d) Management plans — of those sites, those with a biodiversity management plan, and their total area	**1**	**155**

2.7 Product Stewardship

2.7.3 Exposure to Hazardous Substances

The substance classified as hazardous by the regulatory authority in MASISA's operations is formaldehyde, used in the production process for MDF boards at both production plants, Cabrero and Mapal. The Company has conducted a risk assessment of its potential impact on human health and the environment. The percentage of products assessed, measured in terms of revenues, is 86%.

2.7.5 Revenues from Sustainable Timber and Paper

MASISA tracks all wood-based materials purchased through its externally audited Chain of Custody system. Wood fibre is controlled under FSC Chain of Custody and FSC Controlled Wood, and recycled content is certified under the SCS Recycled Content standard.

The table below presents net sales of certified products in USD. In FY2025, sales of SCS-certified recycled wood-based products reached USD 125,451,817 and sales of FSC-certified timber products reached USD 15,773,811.

Revenues from	Description	FY2022	FY2023	FY2024	FY2025
Recycled wood-based products (paper, cardboard, etc.)	Products with SCS certification	250,482,478	136,768,942	149,852,697	125,451,817
Certified timber products	Forest Stewardship Council (FSC)	17,580,274	12,447,621	15,077,873	15,773,811

2.8 Sustainable Raw Materials

2.8.2 Small Forest Owners

MASISA publicly reports the share of third-party certified wood sourced from small forest owners, which reached 8.4% of total certified wood purchases in 2025.

2.8.4 Sustainable Raw Materials

MASISA tracks all wood-based raw material entering its production processes. The Company does not own forest plantations, so its entire wood supply is purchased from third parties and controlled through chain of custody and origin-verification mechanisms.

MASISA holds FSC certificate C009554, covering multi-site Chain of Custody, Controlled Wood sourcing and trademark use. Every wood supplier is assessed under a Due Diligence System aligned with FSC-STD-40-005 V3-1, which verifies the legal, social and environmental origin of the material through document review and field checks. Suppliers are classified in the Company's master register according to the applicable material category — FSC 100%, FSC Controlled Wood or FSC Mix — and volumes are recorded by material stream (pulpwood, green chips, chips with bark, sawdust and saw logs) with their corresponding certification status.

The percentage of materials from recycled sources reported in this question is measured over the volume of purchased inputs, not over products sold. It is based on the 52,127 metric tonnes of recycled and recovered fibre obtained in FY2025, as disclosed under SASB RR-PP-430a.2, p. 198.

Wood-based raw materials	FY2025
Amount (metric tonnes)	409,443
Certification standard	Forest Stewardship Council (FSC)
a) Percentage of material from third-party certified forests	5.5%
b) Percentage of material with controlled wood / controlled sources certification	94.5%
Total percentage of certified material (a + b)	**100%**
Percentage of materials from recycled sources	39.5%

III. Social

3.1 Labour Practices

3.1.1 Labour Practices Commitment

MASISA is committed to a fair, transparent and equitable work environment that safeguards the rights and well-being of its employees. The Company guarantees remuneration that meets or exceeds the Chilean legal minimum, with operational roles paid above statutory levels through collective agreements and internal compensation policies. Guidelines on remuneration, overtime and benefits are set out in the Internal Rules on Order, Hygiene and Safety, ensuring transparency for all staff.

MASISA uses an electronic time-recording system with biometric and remote clock-in, enabling compliance with Chilean labour legislation, including the gradual transition to the 40-hour working week established by Law No. 21,561. Overtime is monitored, approved and justified by supervisors, paid with the legally required 50% premium, and included in the remuneration of the month in which it is incurred. The Company upholds equal pay between men and women in equivalent roles, with policies and procedures reviewed periodically to ensure fairness and competitiveness. All statutory paid leave is granted — annual leave, parental leave, medical leave and special leave — with proactive monitoring of unused annual leave days to encourage rest and work-life balance.

3.1.3 Labour Practices Programmes

MASISA operates the following programmes to manage its labour practices.

1. Adequate and fair remuneration. MASISA guarantees remuneration that meets or exceeds the legal minimums established by Chilean legislation. Through collective agreements and internal compensation policies, the Company maintains base salaries above the legal minimum wage for operational roles. The Internal Rules on Order, Hygiene and Safety (Title I, Chapter VII) set out the structure and payment of remuneration, including overtime and additional benefits.

2. Monitoring of working hours and overtime. The Company operates an electronic time-recording system combining biometric and remote clock-in to accommodate flexible working arrangements. The system supports compliance with Chilean legislation, including the gradual reduction of the maximum ordinary working week to 40 hours under Law No. 21,561. Overtime is monitored through systematic reviews that identify deviations, with supervisors responsible for its approval and justification.

3. Overtime compensation. All overtime is compensated with a 50% premium over ordinary pay, as legally required, and is paid within the remuneration of the month in which it is incurred.

4. Engagement with worker representatives. MASISA recognises and works with worker representatives and unions as established by law (Chapter XXIII of the Internal Rules on Order, Hygiene and Safety), facilitating their participation in matters relating to working conditions, safety and labour relations. Periodic collaborative meetings are held with the Labour Relations Assistant Management, ensuring that representatives are able to raise their concerns.

5. Pay gap. In line with the principles of non-discrimination and inclusion, MASISA maintains policies and procedures to guarantee equal pay between men and women performing work of equal value. This is reviewed periodically and adjusted where appropriate, taking into account market conditions and the Company's internal compensation policies.

6. Social protection beyond public programmes. MASISA provides coverage above the legal minimums, including occupational risk insurance, preventive health programmes and training in safety, ergonomics and psychosocial risk prevention, as detailed in the Internal Rules on Order, Hygiene and Safety and evidenced by the Occupational Health and Safety Management System certified under ISO 45001.

7. Paid leave and annual leave entitlements. MASISA grants all employees paid annual leave and the other paid leave established by law, including pre- and post-natal leave, sick leave and special leave. To safeguard employee well-being and ensure adequate rest, the Company monitors the accumulation of annual leave days and systematically reminds employees to use them.

8. Training and skills development. MASISA maintains agreements with universities, scholarships for employees and a partnership with LinkedIn Learning. As part of its transition towards more circular production processes, the Company trained employees in the relevant areas on waste management practices, material reuse and resource efficiency, strengthening their competencies to respond to new operational requirements.

3.2 Human Rights

3.2.2 Human Rights Due Diligence Process

MASISA focuses its human rights work on identifying, preventing and mitigating the Company's adverse impacts through due diligence, with a continuous improvement approach. The human rights risk matrix covers all locations where MASISA operates, whether commercial or industrial.

Key components

1. Identification of operational risks. Assessment of the human rights internationally recognised by the United Nations, and identification and evaluation of the 15 most significant potential risks for employees, suppliers, communities and authorities. Led by Internal Audit together with SMS Management and Community Relations.

2. Potential risks identified. Forced labour, human trafficking, child labour, freedom of association, collective expression, discrimination and fair remuneration, health and safety, and data protection, together with other risks such as harassment, degrading working conditions, corruption, water use and environmental damage.

3. Risk analysis in the value chain. Risk matrix based on the Global Compact model, assessed with business partners and government entities.

4. Risk assessment in new business relationships. Assessment of counterparties, including suppliers and employees, through compliance platforms.

5. Periodic review of risk mapping. Ongoing updating of the matrix.

Groups at risk covered by the assessment: the Company's own employees, women, children and adolescents, indigenous peoples, migrant workers, third-party employees, local communities, customers and suppliers.

3.2.3 Human Rights Assessment

Category	A. Percentage of the total assessed in the last three years	B. Percentage of the total assessed (column A) in which risks have been identified	C. Percentage of risks (column B) with mitigation measures implemented
Own operations, including joint ventures under management control (as % of FTE)	90	100	100
Contractors and Tier I suppliers (as % of contractors or Tier I suppliers)	90	100	100
Joint ventures, including stakes above 10% (as % of joint ventures)	NAP	NAP	NAP

Not applicable: MASISA does not hold any joint ventures with stakes above 10%.

3.2.4 Human Rights Mitigation and Remediation

MASISA manages the human rights risks and impacts associated with its activities through a preventive approach aligned with the United Nations Guiding Principles on Business and Human Rights. The mitigation processes and remediation mechanisms apply to the Company's operational sites.

Assessment framework

The risk assessment is based on the Application Guide for the Generic Human Rights Impact Risk Matrix developed by the UN Global Compact Network Chile, and considers three dimensions.

The first dimension determines the Company's degree of responsibility for the risk or impact:

Level of involvement	Description
Causes (high involvement)	The Company's own actions or omissions directly generate the adverse impact.
Contributes (medium involvement)	The Company facilitates or incentivises the impact, or combines its activities with those of third parties, substantially increasing the risk.
Directly linked (low involvement)	The impact occurs through business relationships, products or the value chain, without the Company causing or contributing to it.

Severity is the main criterion for prioritising management and is assessed through three factors:

Factor	Criterion
Scale	Gravity of the harm to basic needs or freedoms, including serious health effects or loss of life.
Scope	Number of people affected, or proportion of vulnerable or identifiable groups impacted.
Irremediable character	Degree of difficulty in restoring affected people to their previous situation.

Actions are defined in accordance with the United Nations Guiding Principles:

Type of impact	If the Company causes or contributes	If the Company is directly linked
Potential risk (not materialised)	Cease the activity or implement prevention and mitigation measures.	Use leverage over the business partner to change its conduct.
Actual impact (occurred)	Provide or actively cooperate in the remediation of the harm.	Use leverage so that the responsible entity provides remediation.

Processes implemented to mitigate human rights risks

1. Labour practices, compensation and working hours. MASISA has a compensation policy with periodic reviews of pay gaps to ensure equal pay for work of equal value between men and women. Base salaries for operational roles are above the legal minimum wage. Working hours are controlled through an electronic time-recording system, biometric and remote, which helps prevent excessive overtime and supports the transition to the 40-hour working week established by Law No. 21,561.

2. Occupational health and safety. Certified health and safety management systems cover both the Company's own employees and contractor companies. The Company maintains permanent preventive surveillance protocols for psychosocial risks, musculoskeletal disorders and exposure to noise and UV radiation. Joint Health and Safety Committees operate continuously at the plants to channel and mitigate operational risks.

3. Diversity, inclusion and zero tolerance for harassment. The Anti-Discrimination and Harassment Policy establishes zero tolerance for sexual harassment, workplace harassment and discrimination. Investigation and sanction procedures are set out in the Internal Rules on Order, Hygiene and Safety. MASISA also promotes programmes and physical adaptations for the workplace inclusion of people with disabilities, alongside equal opportunity initiatives under its Cultura Azul framework.

4. Supply chain due diligence. MASISA's commitment to human and labour rights extends to contractor companies throughout its forestry and industrial chain. Suppliers undergo periodic labour and socio-environmental compliance audits, ensuring traceability and adherence to standards.

5. Community relations. Social and community management relies on direct engagement protocols, open-door programmes and dialogue roundtables with local communities and indigenous peoples. These mechanisms seek to prevent and mitigate operational impacts on surrounding communities.

6. Training. MASISA delivers workshops and training modules on its Corporate Human Rights Policy for employees in operations, management and the value chain. It also provides mandatory training on the prevention, investigation and sanction of sexual harassment, workplace harassment and workplace violence, in compliance with Law No. 21,643 (the Karin Law).

7. Internal communication and awareness. The Internal Rules on Order, Hygiene and Safety and the Corporate Human Rights Policy are permanently available on the Company's internal platforms, Mosaikus and the intranet. MASISA continuously promotes the values of its Cultura Azul, centred on human dignity, non-discrimination, gender equity and work-life balance.

Remediation mechanisms

Ethics and whistleblowing channel. MASISA provides a confidential and accessible channel through which employees, contractors and communities can report potential human rights violations or breaches of the

Code of Ethics. The channel is actively promoted within the organisation to enable early warning of risks and impacts. Its design and operation are described in section 1.5.4.

Dialogue with employees. The Labour Relations area maintains institutional channels for consultation and direct dialogue with union representatives and employees.

Dialogue with communities. Dialogue roundtables and community engagement protocols make it possible to address directly the concerns and impacts affecting neighbouring communities. These mechanisms are described in section 3.6.2.

3.3 Human Capital Management

3.3.2 Employee Development and Support Programmes

1. Coaching and mentoring. External coaching programmes are offered annually at the Company's discretion. Each year approximately 10 to 15 employees participate in coaching sessions aimed at developing and consolidating their potential and subsequently applying the skills acquired within their teams. Most participants hold key and strategic positions with leadership responsibilities.

2. Teams and collaboration networks. Recognising the pace of change in the current environment and the need for organisations to adapt, MASISA promotes a culture of continuous learning. Partnerships have been established with e-learning providers, including LinkedIn Learning, through which a wide range of training content is made available to employees at any time and without restriction. The content covers personal skills development, organisational skills, IT applications, diversity, sustainability and change management, among other topics. Courses can be self-assigned by employees according to their interests and professional challenges, assigned by their direct supervisors, or recommended among peers.

3. Cultural diversity education. In addition to technical training for operations, the highlights of 2025 included the gender programme developed in partnership with Woomup, aimed at providing leadership and development tools to MASISA's female employees, particularly professional women, and the cybersecurity awareness programme, which achieved high coverage among corporate email users. A further training milestone in 2025 was the creation of a pre-training model with local communities to prepare prospective temporary workers for future hiring; this gave rise to a pre-training programme for the Mouldings operations area, covering technical content, safety protocols and product quality standards.

3.3.4 Hiring

MASISA hired 59 employees during FY2025. The tables below present the breakdown by age, gender, management level and nationality, together with the share of vacancies filled internally.

By age

Age group	No.
Under 30 years	12
30 to 50 years	36
Over 50 years	11
Total	**59**

By gender

Gender	No.
Female	29
Male	30
Total	**59**

By management level

Category	No.
Senior management	1
Management	4
Leadership positions	4
Other professionals	34
Other technicians	1
Sales force	3
Administrative and personal services	5
Workers and operators	3
Auxiliaries	4
Total	**59**

By nationality

Nationality	No.
Chile	45
Venezuela	11
Argentina	1
Colombia	1
United States	1
Total	**59**

Vacancies filled internally

Year	Vacancies filled internally
2022	15.7%
2023	13.1%
2024	14.0%
2025	16.4%

3.3.6 Type of Performance Appraisal

MASISA conducts performance evaluations at both individual and collective level, using complementary tools designed to manage individual performance and team effectiveness.

At individual level, MASISA applies a formal Performance Evaluation process that measures the achievement of objectives and the demonstration of competencies and behaviours aligned with the MASISA culture. The evaluation uses a four-level scale — Insufficient Performance, Performance with Opportunities for Improvement, Satisfactory Performance and Exceptional Performance — and incorporates different evaluation perspectives depending on the organisational segment, including self-evaluation, top-down, bottom-up and peer evaluation, under a 360-degree approach.

The 2025 Performance Evaluation cycle covered 1,129 employees. The overall average result was 3.04, corresponding to the Satisfactory Performance level. Of those evaluated, 60.9% achieved Satisfactory Performance, 5.03% Exceptional Performance, 32.9% Performance with Opportunities for Improvement and 0.93% Insufficient Performance. Results are reviewed and calibrated by Talent Committees, which strengthens the consistency of evaluation criteria and makes it possible to identify development needs and take differentiated talent management decisions.

At collective level, since 2025 MASISA has used the Team Effectiveness Survey (Encuesta de Efectividad de Equipos, EEE) as a tool to diagnose team effectiveness and organisational culture. The survey measures cultural enablers associated with Active Responsibility, Agility, Collaboration and Leadership, from both the organisational and team perspectives, and incorporates complementary employee experience indicators. The results of the 2025 administration are reported in section 3.3.9.

3.3.8 Employee Support Programmes

MASISA is committed to the overall well-being of its employees and offers a set of benefits aimed at balancing personal and professional life, with a particular focus on family support and inclusion.

Childcare and family support: a direct childcare allowance, granted to employees with medical authorisation or where no childcare centres are available in their place of residence, or coverage of the monthly childcare centre fee; nursing rooms available at operations and at headquarters.

Parental leave: in compliance with Chilean regulations, six weeks of prenatal and twelve weeks of postnatal leave for mothers. MASISA promotes shared parental responsibility by allowing up to six weeks of postnatal leave to be transferred to the father; the non-primary caregiver, usually the father, additionally receives one extra week of parental leave. In exceptional cases requiring care for family members or dependants, MASISA assesses each situation individually in order to grant additional paid leave.

Work-life balance: workplace stress management programmes, promotion of sports and health activities, and flexible working conditions, including adjustable schedules, partial or full remote working and part-time arrangements.

3.3.9 Trend of Employee Wellbeing

MASISA monitors employee satisfaction, engagement and organisational culture as part of its management of organisational effectiveness. Assessing the workplace climate allows the Company to measure job satisfaction, identify areas for improvement — such as communication gaps, work-related stress or discrimination — and implement initiatives that improve the work environment. Assessing organisational culture allows the Company to identify the values and beliefs that shape how employees interact, make decisions and solve problems, and supports the attraction and retention of talent. Considering both dimensions together provides a holistic view of the organisation and supports informed decisions on well-being and business performance.

Methodology

Historically, MASISA measured organisational culture using the OCI/OEI methodology of Human Synergistics International (Organizational Culture Inventory and Organizational Effectiveness Inventory), which assesses organisational culture, the factors influencing it and its impact on effectiveness. At individual level, the methodology incorporates employee experience variables such as motivation, satisfaction, intent to stay and stress, as well as aspects of leadership, participation, autonomy, feedback and development. The Cultural Transformation Report of Somos MASISA (2021) applied this methodology across job satisfaction, intent to stay, recommendation as a good place to work, and satisfaction with the employee's current situation.

From 2025, MASISA implemented the Team Effectiveness Survey (EEE) to diagnose and monitor organisational and team effectiveness. The survey assesses cultural enablers associated with Active Responsibility, Agility, Collaboration and Leadership, and incorporates complementary employee experience indicators, including engagement, Net Promoter Score, Net Happiness Score, working conditions and intent to stay.

FY2025 results

In its first administration during 2025, the EEE returned a total Net Promoter Score of 57%, a total Net Happiness Score of 73%, an engagement level above 83% and an 86% intention to remain with the Company for five years or more. The assessment covered 89% of the active workforce at the time of administration, with 1,006 valid responses out of 1,188 surveys sent. As this was the first administration under this methodology, 2025 constitutes the baseline for future comparisons.

The results are analysed at organisational level and by segment or team. They serve as an input for identifying strengths and opportunities for improvement and for defining action plans on culture, leadership, collaboration, agility and organisational effectiveness.

The Team Effectiveness Survey is administered annually. The 2025 administration is the first under this methodology and therefore the baseline for comparisons in subsequent years.

3.6 Community Relations

3.6.2 Community Consultation Framework & Implementation

Providing affected communities with access to relevant information

In accordance with the Sustainable Development Policy, the Corporate Policy on Social Management and Community Relations and the related procedures, MASISA maintains permanent communication with communities and other stakeholders, in order to sustain a transparent relationship and a positive long-term connection.

MASISA operates three permanent channels for this purpose: a weekly radio programme in Cabrero, in place since 2022; the annual Revista Valor Social, published since 2023; and biannual meetings with community leaders and residents in the Cabrero and San Pedro de la Paz areas, at which the Social Management Plans for the year are presented. In addition, coordination meetings are held with institutions that represent and support local communities, such as municipalities and fire departments, aimed at strengthening relationships, facilitating dialogue and promoting active stakeholder participation in matters related to the Company's operations.

Enabling affected communities to express their views

Since 2022, MASISA has had an External Complaints, Comments and Suggestions Protocol, a formal mechanism for receiving, analysing, addressing and responding to complaints, comments and suggestions from external stakeholders regarding the Company's operations. It covers operational and project risks, the safeguarding of cultural heritage, and environmental and social impacts together with their mitigation measures.

The mechanism is designed so that concerns are addressed through participatory, timely, transparent and clear processes. The protocol has been communicated to local communities, including the channels available for submitting complaints, comments or suggestions and the process MASISA follows to address them. Submissions may be anonymous; where the person identifies themselves, the protocol establishes an ongoing communication process with them. All submissions and the actions taken in response are documented and tracked.

Incorporating community views into decision-making

The protocol establishes a structured process for translating what communities raise into action: analysis of the issues raised, development of strategies to address them, implementation of corrective or mitigating actions, and subsequent follow-up and evaluation. It is this process that enables community concerns, comments and suggestions to be considered in MASISA's operational and project-related decision-making, rather than being received and closed without consequence.

An example of how this process worked during FY2025 is the complaint received regarding truck traffic. Based on what the community raised, MASISA addressed the situation directly with the contractor company responsible for the transfers, and the corrective measure adopted was the installation of a protective cover for the transported material. The case illustrates how a community concern translated into a concrete change in the operation of a third party contracted by the Company.

Grievance mechanisms for affected communities

The External Complaints, Comments and Suggestions Protocol constitutes MASISA's grievance mechanism for affected communities and other external stakeholders. Its handling process is described above; the Company monitors the progress and effectiveness of the measures implemented through an ongoing process of communication and stakeholder engagement.

During FY2025, two community complaints were received, both recorded at the beginning of the year: one relating to odours and the other to truck traffic. Both were addressed and closed within the one-week timeframe established in the protocol, so that all complaints received in the period were resolved and closed during the same financial year.

Reporting to affected communities and other stakeholders

MASISA reports back to communities through the same channels through which it engages with them. The weekly radio slot in Cabrero provides ongoing information on the Company's community engagement activities and initiatives. The annual Revista Valor Social reports the main community engagement activities and initiatives carried out during the previous year, and also operates as a channel for gathering community opinions, ideas and perspectives; the edition covering 2025 activities included a breakdown of the donations made to local communities and of the complaints received during the period. The biannual meetings with community leaders and residents present the Social Management Plans and gather feedback, and the coordination meetings with municipalities and fire departments keep channels open with the institutions that support these communities. MASISA's main sustainability and community management initiatives are additionally reported through the Integrated Report.