

Toesca Permanent Crops I

INVESTMENT FUND

toesca.

FEBRUARY 2025

THE FUND

Operations Start	June 15, 2021
Currency	USD
Duration	10 years (June 15, 2031)
Shares Issued	100,000,000
Shares Subscribed and Paid	19,882,209

SHARES BOOK VALUE

Share Value	A Series	S Series	I Series
03-31-2024	0.9936	1.2946	1.2084
06-30-2024	1.0508	1.2799	1.1904
09-30-2024	1.0750	1.2723	1.1795
12-31-2024	1.1000	2.6016	1.3758

OBJECTIVE

The main objective of the Toesca Permanent Crops I Fund is to invest in real estate in Chile, especially in agricultural activities. It will use the instruments permitted by the internal regulations and law, through one or more companies in which it may participate directly or indirectly. These companies will acquire, develop and/or exploit real estate destined mainly for agricultural activities in Chile.

ANNUAL FIXED REMUNERATION

Series A: 1.19% VAT included on paid-in capital

Series S: Not contemplated

Series I: 1.19% VAT included over paid-in capital

VARIABLE REMUNERATION

Series S: 20% + VAT of the excess over IRR of US\$ + 8%.

Series I: 20% + VAT of the excess over IRR of US\$ + 8%.

SURVEILLANCE COMMITTEE

Peter Meduña

Joaquín Spörke

David Cohen

CONTACTS

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ABSTRACT

Toesca Permanent Crops I Investment Fund was established on June 15, 2021 for the purpose of acquiring, developing and/or operating real estate primarily for agricultural activities.

NEWS

The Fund's financial statement as of 12/31/2024 have been published in the CMF since May 08, 2025. During December 2024, Viento Sur completed the merger with Renta Agrícola. It is important to note that the bank debt was refinanced with Banco BCI, through the prepayment of the previous debt with Banco Scotiabank. This transaction was completed after the end of the year, specifically in April 2025, so the change is not yet reflected in the accounting records. The new debt amounts to USD 4 million, incorporating additional resources for the operation of the field and extending the maturity until 2031. In addition, an amortization profile aligned with the field's production curve was agreed upon.

FUND ASSETS

Investment	Underlying Assets	Participation	Surface (ha)	Region
Agrícola Viento Sur	Fundo Los Monos	100%	350 ha	VII Maule Region

CONSOLIDATES BALANCE SHEET AS OF DECEMBER 31, 2024 (USD thd)

Cash and Cash Equivalents	1,009	Financial Liabilities	3,511
Investment Properties	33,306	Other Liabilities	2,788
Other Assets	3,382	Deferred Tax Liabilities	3,565
Goodwill	0	Equity	27,833
Total Assets	37,697	Total Liabilities and Equity	37,697

This financial information corresponds to the Consolidated Balance Sheet at the end of December 2024, without prejudice to the obligation established by the Financial Market Commission to present Individual Balance Sheets in accordance with the legal regulations and those issued by said entity.

FUND EXPENSES AS OF DECEMBER 31, 2024 (USD thd)

Administration commission	252
Recurring expenses	52
Financial Costs	0
Other non-recurring expenses	1
Total Expenses	305

FUND RETURN (in USD)

	A Series		S Series		I Series	
	Market ^(a)	Book ^(b)	Market ^(a)	Book ^(b)	Market ^(a)	Book ^(b)
Return since inception (annualized) ⁽ⁱ⁾	n.a	10.0%	n.a	41.6%	n.a	14.3%
YTD return (annualized) ⁽ⁱ⁾	n.a	9.8%	n.a	96.1%	n.a	11.0%
Return for the last 12 months ⁽ⁱ⁾	n.a	n.A	n.a	96.1%	n.a	11.0%
Dividend Yield ⁽ⁱⁱ⁾	n.a	2.5%	n.a	0.0%	n.a	0.0%
Dividend Yield + Amortization ⁽ⁱⁱⁱ⁾	n.a	2.5%	n.a	0.0%	n.a	0.0%

CONSOLIDATED FUND'S DEBT

Leverage ^(iv)	0.12 x	0-3 years	100.0%
LTV ^(v)	12.1%	3-7 years	0.0%
Rate ^(vi)	4.0%	7-10 years	0.0%
Duration (years) ^(vii)	1.7	>10 years	0.0%

DEBT MATURITY PROFILE ^(viii)

DISTRIBUTIONS PAST 12 MONTHS

(USD per share)

Payment Date	Concept	A Series	S Series	I Series
04-29-2024	Interim Dividend	0.025479	0.000000	0.000000

(i) Return considering: a) contributions and distributions of the properties at the market value of the shares as of December 31, 2024 and b) contributions and distributions of the properties at the book value as of December 31, 2024.

(ii) Sum of dividends for the last 12 months on: a) the stock market value of the shares as of December 31, 2024, and b) book value of the shares as of December 31, 2024.

(iii) In addition, the sum of dividends for the last 12 months considers the amortization of principal in the financing installments for the last 12 months, based on: a) the market value of the installments as of December 31, 2024, and b) the book value of the installments as of December 31, 2024.

(iv) Consolidated debt of the Fund as of December 31, 2024 / Stockholders' equity as of December 31, 2024.

(v) Consolidated debt of the Fund as of December 31, 2024 / Investment Property at purchase value plus promissory notes and interest subscribed to Agrícola Viento Sur SpA as of December 31, 2024.

(vi) The Fund has only one loan with Scotiabank whose rate is LIBOR 180 + 1.65% together with an IRS to fix the rate at 4.11%.

(vii) Weighted average maturity of the Fund's financial debt on of December 31, 2024, calculated using the Macaulay formula.

(viii) Percentage of financial debt to be amortized within each period as of December 31, 2024.

Please inform yourself of the essential characteristics of the investment in this Fund, which are contained in its internal regulations and general fund contract. The profitability or gain obtained in the past by this fund does not guarantee that it will be repeated in the future. The values of the fund shares are variable.

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LOS MONOS FARM

On June 15, 2021, *Renta Agrícola SpA*, a subsidiary of the Fund, purchased a property called *Fundo Los Monos* located in Molina (VII Region of Maule), 18 kilometers from Curico. The property has a gross size of 350 hectares, of which 246 hectares were planted. The land was acquired with registered water rights of 1.67 L/s/usable hectare.

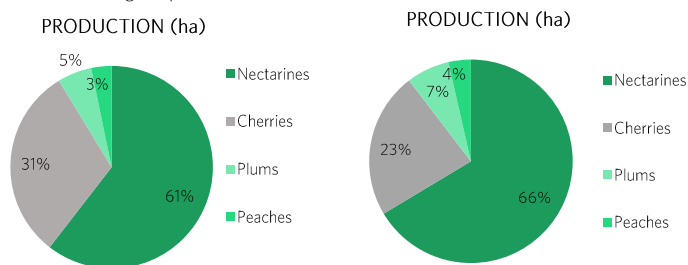
Los Monos Farm is operated by *Agrícola La Hornilla*, a company founded in 1986 by Cristián Allendes, which has a vast experience in the production of fresh fruit in central Chile. It currently manages seven farms and approximately 900 hectares in production.

In terms of corporate governance, *Agrícola Viento Sur* has an Agronomist dedicated exclusively to this farm, who is supervised in technical and back-office services by *Agrícola La Hornilla*, which has technical, production, administration and finance officers.

The complete usable area was planted in 2021 and 2022.

The land was used for planting cherry, nectarine, peach and plum trees, with an estimated production of 780,000 boxes and annual revenues of US\$11.5 million..

To date, the farm has 246 hectares planted, of which 31% are cherries, 61% nectarines, 5% plums and the remaining 3% peaches.



*Expected production with all hectares planted and in regime.

By the end of February, the harvest had progressed significantly and entered its final phase, in line with the seasonal plan. As of this date, 100% of the cherries, flat nectarines, and peaches had been harvested, along with 90% of the projected volume of round nectarines and 30% of the projected volume of plums, which are scheduled to be completed during the first half of March.

Field operations proceeded smoothly, with no incidents or significant deviations from the planned schedule.

February did not record any rainfall or unusual weather events. Average temperatures remained within historical ranges, with a mean close to 20°C, supporting the uninterrupted development of harvest activities.

The farm's infrastructure operated without issues, allowing for an efficient response to the logistical demands of this key stage.

The Toesca team conducted another site visit during the month.

RELEVANT ASPECTS

Address	Molina, Curico.
Surface Active	350 ha gross/ 246 ha planted
Operator	Agrícola La Hornilla
Financing	80% of land value and water rights

