

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV
FINANCIAL FORESTRY TRUST BOSQUES DEL URUGUAY IV

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025,
TOGETHER WITH THE COMPILATION REPORT

NOTICE: This is a translation of the original document in Spanish. This document was translated by a third party. In case of any deviation, the original version prepared by the auditor is available and shall prevail.

**FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL
BOSQUES DEL URUGUAY IV
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD
ENDED MARCH 31, 2025**

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Abbreviations:

UYU – Uruguayan peso

USD – U.S. Dollar

COMPILATION REPORT

To the Board of Directors of

EF ASSET MANAGEMENT, ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A.,

We have compiled the condensed interim statement of financial position of the Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay IV* as of March 31, 2025, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, together with the accompanying explanatory notes. These condensed interim financial statements present the information provided by the Management of the Company, responsible for the accuracy of the data contained therein and its submission in accordance with the applicable accounting standards in Uruguay.

This review was conducted in accordance with the International Standard Related Services No. 4410, as set forth by Pronouncement No.18 of the Association of Accountants, Economists and Business Administrators of Uruguay. This compilation was limited to presenting Management's assertions regarding the financial position and performance of the Trust in the form of condensed interim financial statements.

We have not performed an audit in accordance with International Standards on Auditing, nor a review of the condensed interim financial statements, and therefore we do not express an opinion or any other form of assurance thereon.

I hereby state that I am the Executive Director of EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A.

Montevideo, April 29, 2025.



CPA FERRERE

[Signature:] LEONARDO ISOARDI

Partner

Certified Public Accountant

Retirement and Pension Fund for University Professionals No. 78,795

[Evidence of payment of Retirement and Pension Fund for University Professionals fee]

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV
Condensed Interim Statement of Financial Position as of March 31, 2025

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Non-current assets					
Property, plant and equipment	5	202,716,027	202,985,246	8,539,818,078	8,944,747,833
Biological assets- plantations	4	365,965,782	366,256,229	15,417,040,481	16,139,446,966
Other non-financial assets	3.3	70,560	-	2,972,481	-
Total non-current assets		568,752,369	569,241,475	23,959,831,040	25,084,194,799
Current assets					
Inventories	3.1	8,961,537	7,776,571	377,522,652	342,682,360
Trade receivables and other accounts receivable	3.2	6,262,580	7,124,015	263,823,726	313,926,849
Other non-financial assets	3.3	6,857,520	6,195,900	288,886,736	273,028,515
Cash and cash equivalent	3.4	1,972,917	77,241	83,113,088	3,403,733
Imports in progress	6	56,467	38,210	2,378,785	1,683,762
Total current assets		24,111,021	21,211,937	1,015,724,987	934,725,219
Total assets		592,863,390	590,453,412	24,975,556,027	26,018,920,018
Equity					
Participation certificates	8	330,000,000	330,000,000	11,932,965,000	11,932,965,000
Equity adjustments	8	(309,720)	(309,720)	(10,723,512)	(10,723,512)
Revaluation reserve		56,076,249	56,076,249	2,437,714,376	2,437,714,376
Foreign currency translation reserve		-	-	2,042,215,388	3,109,362,136
Retained earnings	8	163,106,838	165,148,100	6,720,217,004	6,807,285,948
Total equity		548,873,367	550,914,629	23,122,388,256	24,276,603,948
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	8,280,980	7,916,599	348,852,831	348,852,831
Other financial liabilities	3.6	9,794,403	7,531,073	412,608,815	331,864,263
Total non-current liabilities		18,075,383	15,447,672	761,461,646	680,717,094
Current liabilities					
Trade payables and other accounts payable	3.5	10,043,776	8,619,629	423,114,228	379,832,637
Other financial liabilities	3.6	15,870,864	15,471,482	668,591,897	681,766,339
Total current liabilities		25,914,640	24,091,111	1,091,706,125	1,061,598,976
Total liabilities		43,990,023	39,538,783	1,853,167,771	1,742,316,070
Total liabilities and equity		592,863,390	590,453,412	24,975,556,027	26,018,920,018

The accompanying Notes are an integral part of these condensed interim financial statements.

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

Condensed Interim Statement of Comprehensive Income

For the three-month period ended March 31, 2025

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Operating revenue	3.7	9,272,817	14,178,718	396,116,906	550,920,179
Cost of goods sold	3.8	(8,158,640)	(11,090,570)	(348,088,453)	(431,541,091)
Gross margin		1,114,177	3,088,148	48,028,453	119,379,088
Administrative and selling expenses	3.9	(2,408,711)	(2,285,219)	(103,056,802)	(88,434,055)
Financial results	3.10	(746,728)	(599,596)	(32,040,595)	(23,114,411)
Profit (loss) for the period before income tax		(2,041,262)	203,333	(87,068,944)	7,830,622
Income tax	2.15	-	-	-	-
Profit (loss) for the period		(2,041,262)	203,333	(87,068,944)	7,830,622
Other comprehensive income for the period					
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	-	-	(1,067,146,748)	(746,529,949)
Comprehensive income for the period		(2,041,262)	203,333	(1,154,215,692)	(738,699,327)

The accompanying Notes are an integral part of these condensed interim financial statements.

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

Condensed Interim Statement of Cash Flows

For the three-month period ended March 31, 2025

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU		
	Notes	03/31/2025	03/31/2024	03/31/2025	03/31/2024	
Cash flow from operating activities						
Profit (loss) for the period before income tax		(2,041,262)	203,333	(87,068,944)	7,830,622	
Adjustments for:						
Depreciations		240,513	217,362	10,248,920	8,393,255	
Accrued but unpaid interest		168,958	153,009	7,117,694	5,745,778	
Costs of standing timber sold		331,404	1,713,503	14,164,278	67,239,701	
		(1,300,387)	2,287,207	(55,538,052)	89,209,356	
Changes in assets and liabilities						
Trade receivables and other accounts receivable		3.2	861,435	242,241	37,124,833	9,274,681
Inventories		3.1	(695,430)	(565,404)	(29,970,599)	(21,647,623)
Other non-financial assets		3.3	(732,180)	(851,631)	(31,554,395)	(32,606,396)
Trade payables and other accounts payable		3.5	1,788,528	333,674	77,079,297	12,775,376
Translation adjustment		8	-	-	2,439,302	(2,116,286)
Net cash flow from / (used in) operating activities			(78,034)	1,446,087	(419,614)	54,889,108
Cash flows from investing activities						
Costs incurred in biological assets		4	(476,429)	(487,547)	(20,241,595)	(18,891,357)
Imports of property, plant and equipment in process		6	(18,257)	-	(849,424)	-
Purchases of property, plant and equipment		5	(25,359)	(568,814)	(1,075,985)	(22,196,375)
Net cash flows used in investing activities			(520,045)	(1,056,361)	(22,167,004)	(41,087,732)
Cash flows from financing activities						
Loan proceeds		3.6	6,104,423	8,287,658	258,682,115	323,576,797
Loan repayments		3.6	(2,492,894)	(5,717,168)	(107,502,683)	(223,069,556)
Net flows (used in) / from financing activities			3,611,529	2,570,490	151,179,432	100,507,241
Changes in cash flows and cash equivalents			3,013,450	2,960,216	128,592,814	114,308,617
Cash and cash equivalents at the beginning of the period			(1,040,533)	(2,343,108)	(45,852,127)	(91,432,744)
Effect of maintenance and currency translation on cash and equivalents			-	-	372,401	297,742
Cash and cash equivalents at the end of the period		2.14	1,972,917	617,108	83,113,088	23,173,615

The accompanying Notes are an integral part of these condensed interim financial statements.

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

Condensed Interim Statement of Changes in Equity For the three-month period ended March 31, 2025 (in USD dollars)

	Notes	PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	VALUATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
As of December 31, 2023		330,000,000	(309,720)	47,729,7902	130,290,827	507,710,809
Profit (loss) for the period			-	-	203,333	203,333
As of March 31, 2024		330,000,000	(309,720)	47,729,7902	130,494,160	507,914,142
Profit (loss) for the period				-	34,653,940	34,653,940
Revaluation of property, plant and equipment net of deferred tax	8	-		8,346,547	-	8,346,547
As of December 31, 2024		330,000,000	(309,720)	56,076,249	165,148,100	550,914,629
Profit (loss) for the period			-		(2,041,262)	(2,041,262)
As of March 31, 2025		330,000,000	(309,720)	56,076,249	163,106,838	548,873,367

Condensed Interim Statement of Changes in Equity For the three-month period ended March 31, 2025 (in Uruguayan pesos)

		PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
As of December 31, 2023		11,932,965,000	(10,723,512)	2,069,915,472	551,394,086	5,268,340,129	19,811,891,175
Foreign currency translation reserve		-	-	-	(746,529,949)	-	(746,529,949)
Profit (loss) for the period		-	-	-	-	7,830,622	7,830,622
As of March 31, 2023		11,932,965,000	(10,723,512)	2,069,915,472	195,135,863	5,276,170,715	19,073,191,848
Foreign currency translation reserve		-	-	-	3,304,497,999	-	3,304,497,999
Revaluation of property, plant and equipment net of deferred tax	8	-	-	367,798,904	-	-	367,798,904
Profit (loss) for the period		-	-	-	-	1,531,115,197	1,531,115,197
As of December 31, 2024		11,932,965,000	(10,723,512)	2,437,714,376	3,109,362,136	6,807,285,948	24,276,603,948
Foreign currency translation reserve		-	-	-	(1,067,146,798)	-	(1,067,146,748)
Profit (loss) for the period		-	-	-	-	(87,068,944)	(87,068,944)
As of March 31, 2025		11,932,965,000	(10,723,512)	2,437,714,376	2,042,215,388	6,720,217,004	23,122,388,256

The accompanying Notes are an integral part of these condensed interim financial statements.

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

NOTE 1 - BASIC INFORMATION ABOUT THE FINANCIAL FORESTRY TRUST FIDEICOMISO FORESTAL BOSQUES DEL URUGUAY IV

In the city of Montevideo, on December 17, 2018, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, *Administradora de Fondos de Inversión S.A.*, acting as Trustee, Agroempresa Forestal S.A., acting as Manager, and the Initial Subscribers of the Securities, acting as Trustors, for the purpose of establishing the Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay IV*.

On March 18, 2019, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Communication No. 2019/067).

The capital of the Trust was contributed by the Trustors, acting as the Initial Subscribers of the Securities, under the terms and conditions set forth in the Agreement. The capital is to be used to fulfil the purposes established therein.

The Trustee invested the funds obtained from the placement of the Securities (Participation Certificates) in the acquisition and/or lease of rural Properties located within the Eastern Republic of Uruguay. These properties have become part of the Trust's equity and will be used for forestry activities.

The Business Plan outlines the framework within which the Trust's strategy is developed to fulfil its purposes, specifying the general requirements that the Properties shall meet to qualify for the Trust's investments.

The Trust may incur debt up to a maximum of 25% of its total assets and, in such cases, may issue guarantees up to twice the amount of the debt incurred. The objective is to optimize the Trust's profitability and facilitate transaction operations.

The Trustee shall appoint the Manager pursuant to the terms of the Management Agreement. The Manager will be responsible for managing the Trust Assets and executing the Business Plan, as set forth in the Trust and the Management Agreement. Notwithstanding the foregoing, the Trustee remains responsible for the Manager's performance in relation to the tasks subcontracted by the Manager.

The Trust shall not invest its funds that are not authorized for Pension Savings Funds.

The Trust's equity consists of its Assets and all present and future economic rights derived therefrom. The Trust's equity shall be used solely and exclusively for its intended purposes, and only those rights and actions directly related to these assets may be exercised in connection therewith.

The Trust shall remain in full force for a maximum of thirty (30) years, or until all its assets have been liquidated and all obligations have been settled.

Pursuant to Communication No. 2019/067 dated March 19, 2019, within the framework of Financial Trusts, the Central Bank of Uruguay authorized the issuance of Participation Certificates for an amount up to USD 330,000,000.

Participation Certificates grant Holders right to participate in the Trust's results, pursuant to the terms and conditions outlined in the Trust Agreement.

In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting and fiscal year ends on December 31 each year. The condensed interim statement of comprehensive income, statement of changes in equity and statement of cash flows are presented for the three-month period ended March 31, 2025.

These condensed interim financial statements were authorized for issuance by EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, on April 29, 2025.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Standards Applied

These condensed interim financial statements have been prepared in accordance with Decree 124/11. This Decree, issued by the Executive Branch on April 1, 2011, establishes that the International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board (IASB) and translated into Spanish, are the mandatory accounting standards applicable to issuers of publicly offered securities.

These condensed interim financial statements do not include all the information required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, as they correspond to the condensed format set forth in International Accounting Standard (IAS) No. 34 – *Interim Financial Reporting*. Accordingly, they should be read in conjunction with the Trust's financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS.

Decree 108/22 dated April 4, 2022, offers entities covered by Decree 124/11 the option to apply new presentation criteria for equity items introduced by that decree. The Trust has not opted to apply these presentation criteria.

2.1.1 New Standards, Interpretations, and Mandatorily Effective in the Current Fiscal Year

The accounting policies applied by the Trust for the preparation and presentation of these financial statements are consistent with those applied in its financial statements as of December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. The Trust has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

The new and revised standards issued by the IASB, effective for annual periods beginning on January 1, 2025, are as follows:

- Amendment to IAS 21 – Lack of Exchangeability

The application of these new standards does not have a significant impact on the Trust's financial statements.

2.1.2 New and Revised Standards, Interpretations and Amendments Published Whose Application Is Not Yet Mandatory

As of the date of approval of these financial statements, the standards and interpretations issued by the IASB that are not yet effective for annual periods beginning on or after January 1, 2025, and that have not been early adopted by the Trust are as follows:

- Amendment to IFRS 18 – Presentation and Disclosures in Financial Statements (2)
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures (2)
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (1)

(1) Effective for periods beginning on or after January 1, 2026.

(2) Effective for periods beginning on or after January 1, 2027.

Management expects that the application of these amendments will not have a significant impact on the financial statements.

The principal accounting policies applied are set out below.

2.2 Functional Currency and Criteria Used for the Translation of Financial Statements into Uruguayan Pesos

IAS 21 establishes that the functional currency shall provide useful information about the Trust and reflect the economic substance of the events and circumstances relevant to it.

If a certain currency is extensively used by the Trust or has a significant impact on its operations, it may be deemed appropriate as the functional currency. A currency may be deemed functional according to the standard when:

- Purchases are financed in that currency.
- Trade receivables are collected in that currency.
- Prices of goods or services sold are denominated in that currency.
- The cost of goods sold, or services rendered is denominated in that currency.

The Trust has determined the U.S. dollar to be its functional currency, as the majority of its income and expenses are denominated in that currency.

To comply with applicable legal and tax requirements, the Trust presents its financial statements in Uruguayan pesos.

In accordance with the relevant regulations, the translation of the Trust's financial statements from the functional currency into the presentation currency shall be carried out as follows:

- Assets and liabilities are translated at the closing exchange rate.
- Income and expenses are translated at the exchange rates prevailing on the date of the respective transactions.
- Equity items, other than profit or loss for the period, are translated at the closing exchange rate.
- Translation differences are recognized directly in equity, without having an impact on the profit or loss for the period.

Equity components have been restated as follows: (1) capital is presented at historical value in Uruguayan pesos, including the difference between that value and the amount resulting from applying the general translation method recorded as an equity adjustment; (2) retained earnings correspond to accumulated results since the inception of the Trust, originally expressed in U.S. dollars and translated in accordance with the general foreign currency translation method.

The difference arising from the use of the closing exchange rate translation of assets, liabilities, and equity, and the use of the exchange rate on the date of each transaction for income and expenses, is recorded directly in equity under "Equity Adjustments," and in the statement of comprehensive income under "Foreign Currency Translation Reserve."

2.3 Balances in Currencies Other Than the Functional Currency

Assets and liabilities denominated in currencies other than the functional currency are measured at the closing exchange rate at the end of the reporting period. Exchange differences are recognized in profit or loss. Balances of assets and liabilities denominated in foreign currencies at the end of the period are summarized in Note 6.

2.4 General Valuation Criteria for Assets and Liabilities

Assets and liabilities (except for biological assets and property, plant and equipment) have been measured based on the cost initially incurred or the commitment undertaken, as applicable, and subsequently measured at amortized cost. In all cases, these amounts have been adjusted as described in the preceding section.

2.5 Cash and Cash Equivalents

Cash and cash equivalents include checking accounts and demand deposits held with financial institutions.

2.6 Financial Assets and Liabilities

Financial assets and liabilities are measured at amortized cost.

The Trust holds bank loans with local financial institutions.

2.7 Trade Receivables and Other Receivables

Trade receivables and other accounts receivable are presented at amortized cost using the effective interest method. The Trustee's Management has not recognized an allowance for doubtful accounts, based on the expected credit loss model, considering the probability of default and the expected recoverable amount under such scenario. It is Management's view that applying this model would not have a material impact on the Trust's financial statements.

2.8 Other Non-Financial Assets

Non-financial assets are presented at their nominal value and primarily consist of tax credits.

2.9 Biological Assets – Plantations

The forest plantations are presented in the statement of financial position at their fair value as of December 31, 2024, and the costs incurred in the establishment of the forests between that date and March 31, 2025.

The Trust determines the value of its forest plantations annually, according to an appraisal conducted by independent forestry consultants. The fair value of plantations was estimated by an independent expert using discounted cash flow techniques, primarily applying an income (or expectation) approach.

Based on this methodology, the external appraiser determined that the fair value of the biological assets as of December 31, 2024, amounted to USD 366,256,229, equivalent to UYU 16,139,446,966.

To this end, the following factors have been essentially considered:

- Estimated representative prices for the projected period.
- Annual variable and fixed costs associated with forestry production.
- A discount rate of 7.5%, estimated based on a capital asset pricing model (CAPM).

Changes in fair value measurement (resulting from a combination of biological growth, price changes, costs and expenses) are recognized in the statement of comprehensive income.

Biological assets are recognized and measured at fair value separately from land.

Fair value was primarily determined using Level 3 inputs of the fair value hierarchy. The most significant input used was the price of comparable assets.

2.10 Inventories

Inventories are measured at acquisition cost.

The cost of finished goods and work in progress includes the cost of raw materials, direct labor, other direct costs, and an appropriate share of fixed production overheads.

The cost of raw materials and supplies comprises the purchase price and other costs incurred to bring them to their present location and condition.

For the Trust's forestry activity, inventory outflows are valued using the FIFO (First-In, First-Out) method.

For the industrial activity carried out at the Olimar Mill, the cost is determined based on the weighted average cost method (WAC) for the allocation of outflows.

The Trust estimates that the carrying amounts of inventories do not exceed their net realizable value

2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the three-month period ended March 31, 2025, are presented in Note 5 to these financial statements.

In accordance with the terms of the agreement, the land was appraised by an independent expert as of December 31, 2024. The carrying amount of land at that date was adjusted to the values determined in the appraisal report, which amounted to USD 176,504,529, equivalent to UYU 7,777,848,576.

The fair value was determined primarily using Level 3 inputs of the fair value hierarchy.

These amounts were translated into Uruguayan pesos as described in Note 2.2.

Improvements, other improvements and machinery are presented at their historical acquisition cost in U.S. dollars, net of accumulated depreciation.

Expenditures incurred after the acquisition of an item of property, plant, and equipment are included in the asset's carrying amount when it is probable that additional future economic benefits, beyond those originally assessed, will arise from them.

The Board and Management consider that the net carrying value of the assets does not exceed their value in use, and that no impairment losses have been recognized on any item of property, plant, and equipment.

Depreciation of fixed assets associated with the production process at the Industrial Olimar Mill is considered part of the cost of goods. The remaining depreciation for the year has been recognized as administrative and selling expenses.

2.12 Accrual Basis and Revenue Recognition

Revenue is recognized when earned and expenses when incurred, regardless of when they are collected or paid. Revenue is generally recognized when it is probable that future economic benefits will flow to the Trust as a result of transactions carried out by the Trust.

Revenue from the sales of goods and the rendering of services is recognized when the significant risks and rewards of ownership have been transferred to the buyer, or when services have been rendered, and the amount of revenue can be measured reliably.

Income and expenses included in the condensed interim statement of comprehensive income are presented at the amounts originally received or disbursed for the related goods or services.

Administrative and selling expenses, financial results, and other items have been accounted for on an accrual basis.

2.13 Definition of Capital

Profit for the period has been determined as the difference between the value of equity as of March 31, 2025, and the capital amount required to be maintained. The concept of capital applied is that of financial capital.

2.14 Statement of Cash Flows

For the preparation of the statements of cash flows for the years ended December 31, 2024, and March 31, 2025, cash and cash equivalents include checking accounts and demand deposits held with financial institutions.

Item	USD		Equivalent in UYU	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Banks	1,972,917	617,108	83,113,088	23,173,615
	1,972,917	617,108	83,113,088	23,173,615

2.15 Taxes, Current Income Tax and Deferred Tax

The Trust is subject to Value Added Tax (VAT), Corporate Income Tax [IRAE, for its acronym in Spanish] and Wealth Tax. It is also a withholding agent for Personal Income Tax [IRPF, for its acronym in Spanish].

The Trust is liable for IRAE on all income sourced in Uruguay, unless such income qualifies for exemptions granted under Law No. 15,939, which promotes the forestry sector.

The Trust is also subject to Wealth Tax. However, forest plantations located in areas declared as priority forestry zones, as well as the land allocated to such plantations, are exempt from this tax.

In 2013, Law No. 19,088 amended the exemption regime applicable to the agricultural sector and introduced a surcharge for applicable taxpayers.

The sale of agricultural products in their natural state is subject to the VAT suspension regime. Sales of debarked logs and harvesting of forest stands planted by the Trust or acquired as standing timber are considered sales of agricultural products in their natural state. As a result, VAT remains suspended, allowing for the recovery of VAT paid on acquisitions that form part of the cost. Grazing income is exempt from VAT, and therefore, a portion of input VAT on indirect purchases cannot be recovered, as it is associated with this type of income.

The Trust is also liable for the Rural Real Estate Tax on land acquired for productive use. However, in accordance with Law No. 18,245, land allocated to forest plantations under Quality Timber projects, as defined by the Ministry of Livestock, Agriculture, and Fisheries, is exempt from this tax.

In addition, the Trust recognizes income tax using the deferred tax method, which involves recognizing, as an asset or a liability, the tax effect of temporary differences between the carrying amounts of assets and liabilities for accounting purposes and their tax bases. These are measured at the applicable rate of 25% and subsequently recognized in profit or loss in the periods in which such differences reverse.

2.16 Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount.

2.17 Financial Instruments

The main financial instruments of the Trust are deposits in bank checking accounts.

The main purpose of holding liquid assets is to ensure the availability of cash and cash equivalents to meet the Trust's operational requirements. The Trust has not entered into any derivative financial instruments during the fiscal year.

2.18 Estimates and Assumptions in the Application of Accounting Policies

The preparation of financial statements requires the Trustee to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The key accounting policies, estimates and assumptions used in determining the carrying amounts of assets and liabilities include the following:

(a) Impairment of Non-Financial Assets

At each annual reporting date, the Trust reviews the carrying amounts of its property, plant and equipment: Land, to assess whether there is any indication of impairment. If such an indication exists, the recoverable amount of the assets is estimated to determine whether an impairment loss should be recognized.

(b) Fair Value of Land, Property, Plant, and Equipment, and Biological Assets

The Trust hires independent expert appraisers annually to determine the fair value of land (see Note 2.11) and biological assets (see Note 2.9).

The methods used to determine fair value require to make estimates and assumptions based on objective information and business knowledge. These estimates are highly sensitive, and any variation in them may result in a significant change in the fair values of biological assets recognized in the financial statements. Therefore, estimates are periodically reviewed, and adjusted accordingly, if necessary.

(c) Income Tax

The Trust recognizes the effects of deferred tax based on estimates and assumptions depending on how its assets will be realized and its liabilities settled. Changes in these estimates and assumptions could significantly affect the balances of deferred tax assets and liabilities recognized in the period in which such changes occur. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are reviewed at each reporting date and are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Additionally, in determining the portion of deferred tax assets to be recognized in the statement of financial position, the existence of future taxable temporary differences that can be used to offset deductible temporary differences must also be considered. For this purpose, the Trustee considers the expected reversal of temporary differences, projected future taxable profits, and available tax planning opportunities (see Note 2.15).

2.19 Fair Value of Land and Forests

At the end of each reporting period, the Trust hires an external appraiser to determine the fair value of its land and forests.

Key Assumptions Used in the Impairment Test

For the purpose of conducting the impairment test, Management hires an independent appraiser who estimates the future cash flows over the remaining life of the Trust.

The determination of the recoverable amount involves complex estimates requiring the application of assumptions and the expert's professional judgment, including the following:

(a) Wood Flows

Projected wood flows are developed through a five-step process:

- Stratification of forest plantations
- Validation of growth and yield tables
- Design of harvesting scenarios
- Scheduling of wood supply
- Wood flow planning

(b) Land Sales Flow

In line with variations of the income approach, the valuation considered land sales projections in the following scenarios:

- Year of disinvestment
- Year zero cash flow

(c) Operating and Management Costs

Forestry Costs: Direct expenditures incurred to establish and manage the forest until it is ready for final harvest.

General and administrative expenses: Costs incurred for activities such as management, office maintenance, forest inventory, certification, vehicles, road infrastructure, forest protection, security, and communications.

(d) Wood Prices

These are the prices of wood by assortment class, which are the expected prices of wood set by the sawmill discounted from the company's average transport and harvest costs.

(e) Land Prices and Cost

This corresponds to the weighted average potential market price of the land.

(f) Determining the Discount Rate

The discount rate represents the cost of capital of the resources (debt and equity) used to finance net operating assets. It is determined as the weighted average cost of such sources of financing, based on their relative share in the capital structure of the sector in which the Trust operates.

The Weighted Average Cost of Capital (WACC) reflects a blended cost of debt and equity. The cash flows used in the discounted cash flow (DCF) model represent the free cash flow available to both debt and equity holders. Therefore, the free cash flow is discounted to present value using the WACC.

(g) Sensitivity Analysis

The Trust has conducted a sensitivity analysis to assess whether changes in key assumptions—such as the discount rate, wood prices, forestry and overhead costs, and land sale prices—could result in a material impairment loss in the financial statements. The sensitivity analysis did not identify any significant impairment losses.

2.20 Consistency of Accounting Principles

The criteria applied in the valuation of assets and liabilities, as well as to determine the profit or loss for the three-month period ended March 31, 2025, are consistent with those applied for the fiscal year ended December 31, 2024.

NOTE 3 - BREAKDOWN OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Wood	6,833,666	6,003,873	287,881,832	264,566,594
Finished products - Olimar Mill	1,669,176	1,372,724	70,317,360	60,490,475
Herbicides	157,200	145,115	6,622,361	6,394,628
Seedlings	99,576	86,035	4,194,856	3,791,223
Other inventories - Olimar Mill	88,215	40,813	3,716,251	1,798,463
Fertilizers	29,990	21,048	1,263,388	927,513
Products in progress - Olimar Mill	29,628	47,533	1,248,132	2,094,609
Adjuvant	18,763	19,032	790,418	838,662
Seeds	18,782	18,782	791,240	827,659
Raw materials - Olimar Mill	9,727	2,850	409,767	125,572
Ant killers	6,814	18,766	287,047	826,962
	8,961,537	7,776,571	377,522,652	342,682,360

3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables	6,030,888	6,931,003	254,063,222	305,421,598
Grazing receivables	231,575	192,492	9,755,571	8,482,337
Receivables from beekeeping activities	117	520	4,933	22,914
	6,262,580	7,124,015	263,823,726	313,926,849

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Non-current				
Advances to suppliers	70,560	-	2,972,481	-
	70,560	-	2,972,481	-
Current				
Tax credits	6,544,945	5,710,726	275,718,883	251,648,862
Advances to suppliers	294,728	461,784	12,416,010	20,348,969
Insurance paid in advance	1,929	6,976	81,274	307,387
Other non-financial credits	15,918	16,414	670,569	723,297
	6,857,520	6,195,900	288,886,736	273,028,515

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Banks	1,972,917	77,241	83,113,088	3,403,733
	1,972,917	77,241	83,113,088	3,403,733

3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables	5,721,282	5,247,640	241,020,438	231,242,521
Tax creditors	3,900,879	3,043,598	164,332,420	134,119,233
Other accounts payable	314,542	202,325	13,250,704	8,915,666
Advances from customers	85,363	101,496	3,596,080	4,472,504
Provisions	21,710	24,570	914,586	1,082,713
	10,043,776	8,619,629	423,114,228	379,832,637

3.6 Loans and Borrowings

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<i>Non-current liabilities</i>				
Bank loan	9,794,403	7,531,073	412,608,815	331,864,263
	9,794,403	7,531,073	412,608,815	331,864,263
<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<i>Current liabilities</i>				
Bank loan	15,870,864	14,353,708	668,591,897	632,510,479
Bank overdraft	-	1,117,774	-	49,255,860
	15,870,864	15,471,482	668,591,897	681,766,339

As of March 31, 2025, four new U.S. dollar-denominated bank loans were obtained from local banks compared to December 2024. Two were obtained in February 2025, each for a principal amount of USD 500,000, repayable in August 2025. Another was obtained in March 2025 for a principal amount of USD 1,000,000, repayable in twelve months. Finally, a loan obtained in March 2025 for a principal amount of USD 4,000,000 is repayable in thirty-six consecutive monthly installments, beginning in the month following its issuance. These loans, which were outstanding as of December 31, 2024, were repaid during the three-month period ended March 31, 2025. A promissory note for USD 4,000,000 was obtained in January 2023 and repaid in January 2025, and a promissory note for USD 1,000,000 was obtained in July 2024 and repaid early in February 2025.

As of December 31, 2024, bank loans consisted of two USD-denominated loans obtained from local banks. The first loan was obtained in April 2022 for a principal amount of USD 5,200,000, repayable in ninety-six equal and consecutive monthly installments of USD 54,166.67, starting in May 2024. As of year-end 2024, eight installments had been repaid, totaling USD 433,333, while as of March 2025 eleven installments had been repaid, totaling USD 595,833. The second loan was obtained in March 2024 for a principal amount of

USD 5,000,000, repayable in sixty equal and consecutive monthly installments, starting the month following disbursement. As of year-end 2024, nine installments had been repaid, totaling USD 659,123, while as of March 2025 twelve installments had been repaid, totaling USD 886,488.

In addition, as of December 31, 2024, loans included eight promissory notes, all obtained from local banks. Two loans of USD 2,000,000 each: one obtained in November 2023, renewed in May and repayable in May 2025, and another obtained in September 2024, repayable in 12 months. Three loans of USD 1,000,000 each: one obtained in December 2023, renewed in June and December 2024, repayable in June 2025; another obtained in July 2024, renewed in January 2025 and repayable in July 2025; and the last one obtained in November 2024, repayable in 12 months. Additionally, one note for USD 500,000 was renewed and is repayable in April 2025, and another for USD 2,700,000 was obtained in August 2024, renewed in February 2025 and repayable in August 2025. Finally, a note for USD 900,000 was obtained in October 2024, repayable in 12 months. Accrued but unpaid interest as of March 31, 2025, amounted to USD 168,958, equivalent to UYU 7,117,694. As of December 31, 2024, it amounted to USD 201,989, equivalent to UYU 8,900,840.

3.7 Operating Revenues

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from wood sales	8,697,687	14,058,887	371,605,085	546,612,542
Revenue from Olimar Mill sales	470,564	-	20,045,790	-
Grazing revenue	104,404	119,374	4,459,159	4,290,470
Revenue from beekeeping activities	162	457	6,872	17,167
	9,272,817	14,178,718	396,116,906	550,920,179

3.8 Cost of Goods Sold

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of wood sales	(7,303,745)	(11,057,309)	(312,503,389)	(429,957,384)
Cost of Olimar Mill sales	(854,895)	(33,261)	(35,585,064)	(1,583,707)
	(8,158,640)	(11,090,570)	(348,088,453)	(431,541,091)

3.9 Administrative and Selling Expenses

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Forestry Operator fees	921,564	1,107,726	39,309,312	42,769,669
Farm expenses	395,005	405,019	17,005,468	15,738,271
Insurances	236,994	123,257	10,101,402	4,757,725
Depreciation	218,947	217,361	9,329,907	8,393,258
Export expenses	179,965	86,150	7,710,388	3,340,363
Other fees	159,764	140,048	6,861,469	5,442,507
Administrative expenses - Olimar Mill	132,260	123,006	5,658,570	4,783,398
Taxes	58,321	31,792	2,484,272	1,232,621
Depreciation – Olimar Mill	21,567	-	919,008	-
Social security contributions	21,483	14,614	915,313	561,465
Miscellaneous	62,841	36,246	2,761,693	1,414,778
	2,408,711	2,285,219	103,056,802	88,434,055

3.10 Financial Results

Item	USD		Equivalent in UYU	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest on loans	(273,381)	(245,402)	(11,654,809)	(9,501,299)
Bank charges and interest expenses	(75,932)	(85,192)	(3,258,575)	(3,313,826)
Foreign exchange differences	(397,415)	(269,002)	(17,127,211)	(10,299,286)
	(746,728)	(599,596)	(32,040,595)	(23,114,411)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Treinta y Tres, Rivera and Tacuarembó. The main species include *Eucalyptus grandis*, *dunnii* and *Pinus taeda*. As of March 31, 2025, the forest plantations covered 37,845 hectares within an approximate total area of 55,364 hectares (compared to 38,112 hectares planted within an approximate total area of 55,364 hectares as of December 31, 2024.)

The change in the biological asset for the three-month period ended March 31, 2025, and December 31, 2024, is detailed below:

	USD		Equivalent in UYU	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	366,256,229	331,397,296	16,139,446,966	12,931,785,304
Increase due to costs capitalized into biological assets	476,429	2,673,112	20,241,595	107,570,773
Reduction by harvest of biological assets	(766,876)	(6,361,749)	(32,839,396)	(255,540,358)
Change in the fair value of biological assets	-	38,547,570	-	1,698,637,206
Translation adjustments	-	-	(709,808,684)	1,656,994,041
	365,965,782	366,256,229	15,417,040,48	16,139,446,966

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

03/31/2025										12/31/2024
Item	Gross Carrying Amount				Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Lands	176,504,529	-	-	176,504,529	-	-	-	-	176,504,529	176,504,529
Improvements	23,239,908	-	-	23,239,908	(4,054,685)	(195,316)	-	(4,250,001)	18,989,907	19,185,223
Other improvements	665,236	17,787	-	683,023	(133,338)	(16,631)	-	(149,969)	533,054	531,898
Machinery	280,000	-	-	280,000	(149,333)	(7,000)	-	(156,333)	123,667	130,667
Machinery and equipment O.M.	2,571,046	7,572	-	2,578,618	(215,483)	(54,064)	-	(269,547)	2,309,071	2,355,563
Improvements O.M.	4,313,310	-	-	4,313,310	(35,944)	(21,567)	-	(57,511)	4,255,799	4,277,366
Total	207,574,029	25,359	-	207,599,388	(4,588,783)	(294,578)	-	(4,883,361)	202,716,027	202,985,246

Equivalent in Uruguayan pesos:

03/31/2025										12/31/2024
Item	Gross Carrying Amount				Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at closing		
Lands	7,777,848,576	-	(342,242,282)	7,435,606,294	-	-	-	-	7,435,606,294	7,777,848,576
Improvements	1,024,089,775	-	(45,062,181)	979,027,594	(178,672,396)	(8,322,935)	7,956,891	(179,038,440)	799,989,154	845,417,379
Other improvements	29,314,272	752,100	(1,292,682)	28,773,690	(5,876,976)	(708,684)	266,619	(6,319,041)	22,454,649	23,437,296
Machinery	12,338,480	-	(542,920)	11,795,560	(6,580,513)	(298,289)	292,957	(6,585,845)	5,209,715	5,757,967
Machinery and equipment O.M.	113,295,740	323,885	(4,990,142)	108,629,483	(9,495,503)	(2,303,827)	444,080	(11,355,250)	97,274,233	103,800,237
Improvements O.M.	190,070,298	-	(8,363,507)	181,706,791	(1,583,920)	(919,008)	80,170	(2,422,758)	179,284,033	188,486,378
Total	9,146,957,141	1,075,985	(402,493,714)	8,745,539,412	(202,209,308)	(12,552,743)	9,040,717	(205,721,334)	8,539,818,078	8,944,747,833

NOTE 6 – IMPORTS IN PROGRESS

In the three-month period ended March 31, 2025, the balance of imports in progress corresponds to the purchase of new machinery and machinery spare parts for an amount of USD 56,467, equivalent to UYU 2,378,785.

NOTE 7 - ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

The statement of financial position includes the following balances in currencies other than the functional currency:

	March 31, 2025		December 31, 2024	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivable and other accounts receivables	-	-	6,991,663	158,663
Other non-financial assets	277,275,206	6,581,888	254,207,694	5,768,794
Cash and cash equivalents	2,700,700	64,109	175,464	3,982
Total assets	279,975,906	6,645,997	261,374,821	5,931,439
Liabilities				
Deferred tax	348,852,831	8,280,980	348,852,831	7,916,599
Trade payables and other accounts payable	320,442,534	7,606,583	295,785,650	6,712,332
Total liabilities	669,295,365	15,887,563	644,638,481	14,628,931
Net position	(389,319,459)	(9,241,566)	(383,263,660)	(8,697,492)

The U.S. dollar exchange rate was UYU 42.127 as of March 31, 2025, and UYU 44.066, as of December 31, 2024.

NOTE 8 – EQUITY

Book-Entry Participation Certificates with a nominal value of USD 330,000,000 were registered in the Securities Market Registry. The nominal value of each participation certificate is USD 1.

Date	USD	Equivalent in UYU
04/11/2019	36,600,000	1,342,162,800
08/19/2019	6,600,000	238,913,400
08/26/2019	283,800,000	10,351,888,800
Total Paid-in Capital	330,000,000	11,932,965,000

As of March 31, 2025, and December 31, 2024, the balance of "Adjustments to Equity" included the initial issuance costs totaling USD 309,720, equivalent to UYU 10,723,512.

The balance of the "Revaluation Reserve" includes the accumulated revaluation of property, plant, and equipment, net of the deferred tax effect, which amounts to USD 56,076,249 (equivalent to UYU 2,437,714,376) as of December 31, 2024.

In addition, for the purpose of presenting the financial statements in Uruguayan pesos, equity adjustments also include the foreign exchange translation reserve, which amounted to UYU 3,109,362,136 as of December 31, 2024, and UYU 2,042,215,388 as of March 31, 2025.

NOTE 9- COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 368,721, covering 26,876 hectares of pastured land.

NOTE 10 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances of accounts payable and other payables with related parties are composed as follows:

	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables				
Agro Empresa Forestal S.A.	697,021	462,483	29,363,385	20,379,776
	697,021	462,483	29,363,385	20,379,776

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Accrued fees				
Agro Empresa Forestal S.A.	921,564	1,107,726	39,309,312	42,769,669
	921,564	1,107,726	39,309,312	42,769,669

NOTE 11 - FINANCIAL RISK MANAGEMENT

The main types of risks associated with the Trust's financial instruments and the related management policies are outlined below.

11.1 Credit Risk

Credit Risk is the risk of financial loss that the Trust may face if a debtor or counterparty to a financial instrument fails to meet their contractual obligations.

The Trust has a low level of exposure to this risk since the financial instruments in which it can invest have the same restrictions as Pension Savings Funds.

11.2 Liquidity risk

Liquidity risk is the risk that the Trust fails to meet its financial obligations as they fall due. Its main obligation consists of the settlement of Participation Certificates. As indicated in Note 1, these certificates grant their holders the right to participate in the results.

The Trust's exposure to this risk is not significant, given the business plan set forth in the Trust Agreement and the restrictions on the types of assets in which the Trust may invest.

11.3 Market risk

Market risk is the risk that changes in market prices, such as exchange, interest rates and the price of the assets, may affect the Trust's income or the value of the financial instruments it holds.

a) Currency Risk

The Trust is exposed to this risk because of its monetary position in Uruguayan pesos (Note 7). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. If the Uruguayan peso were to depreciate by 10% against the U.S. dollar, comprehensive income for the period would increase by USD 840,142, equivalent to UYU 38,931,937. Conversely, a 10% appreciation of the Uruguayan peso would decrease comprehensive income by USD 1,026,840, equivalent to UYU 38,931,937.

b) Interest Rate Risk

The Trust is exposed to low-interest rate risk. The debt is at a fixed rate.

c) Price risk

Price risk refers to the possibility that changes in market prices relevant to the Trust's business activities may affect its income or the value of financial and non-financial instruments held.

The main assets exposed to this risk at each reporting date are as follows:

	USD		Equivalent in UYU	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Inventories	8,961,537	7,776,571	377,522,652	342,682,360
Property, plant and equipment (land)	176,504,529	176,504,529	7,435,606,294	7,777,848,576
Biological asset	365,965,782	366,256,229	15,417,040,481	16,139,446,966
	551,431,848	550,537,329	23,230,169,427	24,259,977,902

NOTE 12 – SUBSEQUENT EVENTS

After March 31, 2025, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.