

**Fideicomiso Financiero Forestal
Bosques del Uruguay III
Financial Forestry Trust
Bosques del Uruguay III**

Condensed Interim Financial Statements
for the Six Months Ended June 30, 2025
and Independent Review Report

NOTICE: This is a translation of the original Spanish version. It has been translated by a third party for informational purposes only. In the event of any discrepancy, the Spanish version, as prepared by the auditor, shall prevail.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Financial Statements for the Six-Month Period Ended June 30, 2025, and Independent Review Report

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Independent Review Report on Condensed Interim Financial Statements

To the Directors and Shareholders of
EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A.

Introduction

We have reviewed the accompanying condensed interim financial statements of the Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay III* (hereinafter “the Trust”), which comprise the condensed interim statement of financial position as of June 30, 2025, and the related condensed interim statement of comprehensive income, cash flows, and changes in fiduciary net position for the six-month period then ended, together with the selected explanatory notes. The Trust’s Management is responsible for the preparation and fair presentation of these condensed interim financial statements and notes, in accordance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Federation of Accountants (IFAC).

A review of interim financial information consists primarily of making inquiries of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not provide assurance that all significant matters that might be identified in an audit would become known to us. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly, in all material respects, the financial position of the Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay III* as of June 30, 2025, and the results of its operations and its cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34).



Other Matters

Our work also included the review of the conversion of figures from U.S. dollars into Uruguayan pesos. In our opinion, such conversion has been carried out in accordance with the methodology described in Note 2.2. The translation of the condensed interim financial statements into Uruguayan pesos has been performed solely to comply with the regulations in force in Uruguay regarding the presentation of financial statements.

August 29, 2025



Lucía Recalde

Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Financial Position as of June 30, 2025

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Non-current assets					
Property, plant and equipment	5	165,552,381	165,944,074	6,547,265,555	7,312,491,567
Biological assets- plantations	4	88,873,640	87,698,186	3,514,774,717	3,864,508,245
Total non-current assets		254,426,021	253,642,260	10,062,040,272	11,176,999,812
Current assets					
Inventories	3.1	2,323,693	2,538,464	91,897,415	111,859,933
Trade receivables and other accounts receivable	3.2	2,599,574	3,730,560	102,807,971	164,390,855
Other non-financial assets	3.3	1,549,510	2,127,555	61,280,011	93,752,856
Cash and cash equivalent	3.4	8,083,384	116,013	319,681,662	5,112,213
Total current assets		14,556,161	8,512,592	575,667,059	375,115,857
Total assets		268,982,182	262,154,852	10,637,707,331	11,552,115,669
Equity					
Participation certificates	7	190,000,000	190,000,000	5,491,141,906	5,491,141,906
Revaluation reserve		44,665,054	44,665,054	1,945,159,862	1,945,159,862
Foreign currency translation reserve	7	-	-	1,574,342,207	2,642,284,680
Retained earnings		3,621,135	3,835,696	413,098,243	431,187,609
Total equity		238,286,189	238,500,750	9,423,742,218	10,509,774,057
Liabilities					
Non-current liabilities					
Loans and borrowings	3.6	19,300,308	4,637,915	763,288,563	204,374,378
Deferred tax liabilities	2.15	5,487,718	8,013,298	217,028,283	353,113,985
Total non-current liabilities		24,788,026	12,651,213	980,316,846	557,488,363
Current liabilities					
Trade payables and other accounts payable	3.5	2,466,233	3,297,056	97,534,569	145,288,017
Loans and borrowings	3.6	3,441,734	7,705,833	136,113,698	339,565,232
Total current liabilities		5,907,967	11,002,889	233,648,267	484,853,249
Total liabilities		30,695,993	23,654,102	1,213,965,113	1,042,341,612
Total liabilities and equity		268,982,182	262,154,852	10,637,707,331	11,552,115,669

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Comprehensive Income for the Six-Month Period Ended June 30, 2025

(in U.S. dollars)

	Notes	Quarter ended		Six-month period ended	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Operating revenue	3.7	3,022,213	4,619,658	6,424,385	8,989,333
Cost of goods sold		(2,415,271)	(4,512,758)	(5,718,618)	(8,528,626)
Gross margin		606,942	106,900	705,767	460,707
Administrative and selling expenses	3.8	(1,853,561)	(1,585,133)	(3,092,603)	(2,832,159)
Financial results	3.9	(722,086)	278,040	(1,268,751)	(41,693)
Profit (loss) for the period before income tax		(1,968,705)	(1,200,193)	(3,655,587)	(2,413,145)
Income tax	2.15	3,441,026	79,072	3,441,026	79,072
Profit (loss) for the period		1,472,321	(1,121,121)	(214,561)	(2,334,073)
Comprehensive income for the period		1,472,321	(1,121,121)	(214,561)	(2,334,073)

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III
Condensed Interim Statement of Comprehensive Income
for the Six-Month Period Ended June 30, 2025

(in Uruguayan pesos)

	Note	Quarter ended		Six-month period ended	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Operating revenue	3.7	124,863,651	176,866,270	270,184,496	346,448,919
Cost of goods sold		(100,570,344)	(163,872,623)	(242,528,685)	(319,231,481)
Gross margin		24,293,307	12,993,647	27,655,811	27,217,438
Administrative and selling expenses	3.8	(75,787,957)	(62,144,363)	(128,764,604)	(110,436,556)
Financial results	3.9	(29,585,120)	10,751,157	(53,066,275)	(1,527,543)
Profit (loss) for the period before income tax		(81,079,770)	(38,399,559)	(154,175,068)	(84,746,661)
Income tax	2.15	136,085,702	3,161,418	136,085,702	3,161,418
Profit (loss) for the period		55,005,932	(35,238,141)	(18,089,366)	(81,585,243)
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	(1,067,942,473)	220,967,330	(1,067,942,473)	220,967,330
Comprehensive income for the period		(1,012,936,541)	185,729,189	(1,086,031,839)	139,382,087

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Cash Flows

for the Six-Month Period Ended June 30, 2025

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities					
Profit (loss) for the period before income taxes		(3,655,587)	(2,413,145)	(154,175,068)	(84,746,661)
Adjustments for:					
Depreciations	5	420,471	417,666	17,621,286	16,209,044
Cost of standing timber sold		720,906	793,787	30,633,960	20,021,793
Accrued but unpaid interest	3.6	42,160	-	1,667,340	-
		(2,472,050)	(1,201,692)	(104,252,482)	(48,515,824)
Changes in assets and liabilities					
Trade receivables and other accounts receivable		1,130,987	3,906,289	47,283,174	154,319,904
Inventories		252,488	(634,883)	10,555,766	(25,081,370)
Other non-financial assets		578,045	(414,184)	24,166,327	(16,362,546)
Trade payables and other accounts payable		84,623	154,233	3,537,834	6,093,052
Translation adjustment		-	-	(15,798,898)	(2,960,669)
Net cash flows (used in) / from operating activities		(425,907)	1,809,763	(34,508,279)	67,492,547
Cash flows used in investing activities					
Costs incurred in biological assets	4	(1,934,077)	(2,214,339)	(80,617,116)	(85,603,503)
Purchases of property, plant and equipment	5	(28,778)	(90,706)	(1,171,865)	(3,498,256)
Net cash flows used in investing activities		(1,962,855)	(2,305,045)	(81,788,981)	(89,101,759)
Cash flows from financing activities					
Loan proceeds		24,860,424	96,254	1,046,431,055	3,736,460
Loan repayments		(11,804,023)	(725,516)	(496,934,904)	(28,099,215)
Net cash flows (used in) / from financing activities		13,056,401	(629,262)	549,496,151	(24,362,756)
Changes in cash flows and cash equivalents		10,667,639	(1,124,544)	433,198,891	(45,971,968)
Cash and cash equivalents at the beginning of the period	2.14	(2,584,255)	(444,532)	(113,877,775)	(17,346,496)
Effect of foreign currency translation on cash and cash equivalents		-	-	360,546	572,691
Cash and cash equivalents at the end of the period	2.14	8,083,384	(1,569,076)	319,681,662	(62,745,773)

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III
Condensed Interim Statement of Changes in Fiduciary Net Position
for the Six-Month Period Ended June 30, 2025

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	190,000,000	34,898,985	15,762,150	240,661,135
Profit (loss) for the period	-	-	(2,334,073)	(2,334,073)
As of June 30, 2024	190,000,000	34,898,985	13,428,077	238,327,062
Profit (loss) for the period	-	-	(9,592,381)	(9,592,381)
Revaluation of property, plant and equipment, net of deferred tax	-	9,766,069	-	9,766,069
As of December 31, 2024	190,000,000	44,665,054	3,835,696	238,500,750
Profit (loss) for the period	-	-	(214,561)	(214,561)
As of June 30, 2025	190,000,000	44,665,054	3,621,135	238,286,189

Condensed Interim Statement of Changes in Fiduciary Net Position
for the Six-Month Period Ended June 30, 2025

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	5,491,141,906	1,514,808,272	1,465,285,814	919,842,832	9,391,078,824
Profit (loss) for the period	-	-	-	(81,585,243)	(81,585,243)
Foreign currency translation reserve	-	-	220,967,330	-	220,967,330
As of June 30, 2024	5,491,141,906	1,514,808,272	1,686,253,144	838,257,586	9,530,460,908
Profit (loss) for the period	-	-	-	(407,069,977)	(407,069,977)
Foreign currency translation reserve	-	-	956,031,536	-	956,031,536
Revaluation of property, plant and equipment, net of deferred tax	-	430,351,590	-	-	430,351,590
As of December 31, 2024	5,491,141,906	1,945,159,862	2,642,284,680	431,187,609	10,509,774,057
Profit (loss) for the period	-	-	-	(18,089,366)	(18,089,366)
Foreign currency translation reserve	-	-	(1,067,942,473)	-	(1,067,942,473)
As of June 30, 2025	5,491,141,906	1,945,159,862	1,574,342,207	413,098,243	9,423,742,218

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Notes to the Condensed Interim Financial Statements for the Six-Month Period Ended June 30, 2025

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

In the city of Montevideo, on August 22, 2016, 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 III*.

On November 16, 2016, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Notice No. 2016/246).

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 allocated solely for the purposes set forth 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 in 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.

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 in securities 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.

On December 6, 2016 (the Subscription Closing Date), book-entry Participation Certificates in the amount of one hundred ninety million U.S. dollars (USD 190,000,000), issued by the Trustee in respect of the Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay III*, were placed on the *Bolsa Electrónica de Valores del Uruguay S.A.* (BEVSA).

Participation Certificates entitle Holders to the right to share in the Trust's results, pursuant to the terms and conditions set forth in the Trust Agreement.

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. 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 of each year.

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 August 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.

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

Current regulations in Uruguay establish 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 shall present 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 shall be translated at the closing exchange rate.
- Income and expenses shall be translated at the exchange rates prevailing on the date of the respective transaction.
- Equity items, other than profit or loss for the period, shall be translated at the closing exchange rate.
- Translation differences shall be 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, with 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 translating assets, liabilities, and equity at the closing exchange rate, and income and expenses at the exchange rates prevailing on the dates of the respective transactions, is recognized 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 Accounts Receivable

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 June 30, 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 87,698,186, equivalent to UYU 3,864,508,245.

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.

The Trust has a carbon project under the name "Forteko Afforestation on Degraded Grasslands under Extensive Grazing." The project is certified by VERRA under the VCS and CCB standards, producing carbon credits carbon credits. During the six-month period of 2025, sales totaling USD 62,902 were carried out.

2.10 Inventories

Inventories are valued at acquisition cost, determined using the FIFO (First-In, First-Out) valuation method for the allocation of products sold. The Trust estimates that the carrying values of the inventories will not exceed their net realizable value.



2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the six-month period ended June 30, 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 149,717,380, equivalent to UYU 6,597,446,068.

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.

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 flow to the Trust.

Management considers that the net carrying amount of the assets does not exceed their value in use and that no impairment losses have been recognized on property, plant and equipment.

Depreciation for the period has been charged to 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 Capital Concept Applied

Profit for the period has been determined as the difference between the value of equity as of June 30, 2025, and the capital amount required to be maintained. The capital concept applied is that of financial capital.

2.14 Statement of Cash Flows

The statement of cash flows for the years ended June 30, 2025, and June 30, 2024, was prepared using the concept of funds as cash and cash equivalents, applying the indirect method.

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Banks	7,467,241	-	295,314,464	-
Treasury bills	616,143	216,618	24,367,198	8,662,350
Bank overdrafts	-	(1,785,694)	-	(71,408,123)
	8,083,384	(1,569,076)	319,681,662	(62,745,773)

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. Decree No. 293/013, which regulates the aforementioned Law, extended the Wealth Tax exemption to trusts, mirroring the benefit already granted to certain publicly listed companies. This exemption is applicable for five fiscal years from the subscription of the Trust. Accordingly, for the period ended June 30, 2025, the Trust is not eligible for the Wealth Tax and surcharge exemption.

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.

A) Income Tax

	USD		Equivalent in UYU	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Previous period	-	352	-	13,495
Current income tax expense	-	(20,682)	-	(827,056)
Deferred income tax gain/(loss)	3,441,026	99,402	136,085,702	3,974,979
	3,441,026	79,072	136,085,702	3,161,418

B) Deferred Income Tax

	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax losses	12,744	-	504,016	-
Property, plant and equipment-land	(2,751,545)	(4,519,210)	(108,818,111)	(199,143,519)
Other property, plant and equipment - agricultural	509,876	227,824	20,164,543	10,039,314
Biological Assets	(3,258,793)	(3,721,912)	(128,878,731)	(164,009,780)
Deferred tax liability	(5,487,718)	(8,013,298)	(217,028,283)	(353,113,985)



C) Movements in Deferred Taxes for the Period

	USD			
	Balance as of 12.31.2024	Adjustment to Earnings	Translation Effect	Balance as of 06.30.2025
Tax losses	-	12,744	-	12,744
Property, plant and equipment - land	(4,519,210)	2,283,944	(516,279)	(2,751,545)
Other property, plant and equipment – agricultural	227,824	256,024	26,028	509,876
Biological assets	(3,721,912)	888,314	(425,195)	(3,258,793)
DEFERRED TAX LIABILITY	(8,013,298)	3,441,026	(915,447)	(5,487,718)

	UYU		
	Balance as of 12.31.2024	Adjustment to Earnings	Balance as of 06.30.2025
Tax losses	-	504,016	504,016
Property, plant and equipment - land	(199,143,519)	90,325,408	(108,818,111)
Other property, plant and equipment - agricultural	10,039,314	10,125,229	20,164,543
Biological assets	(164,009,780)	35,131,049	(128,878,731)
DEFERRED TAX LIABILITY	(353,113,985)	136,085,702	(217,028,283)

D) Reconciliation of Income Tax Expense and Accounting Profit

	06/30/2025		06/30/2024	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Accounting profit before IRAE	(3,655,587)	(154,175,068)	2,413,145	84,746,661
	25%	25%	25%	25%
Income tax at applicable rate	(913,897)	(38,543,767)	603,286	21,186,665
<u>Adjustments that do not generate temporary difference:</u>				
Non-taxable income	(1,047,640)	(41,432,058)	983,732	38,862,862
Expenses associated with non-taxable	6,459,367	255,455,034	(1,476,295)	(58,321,773)
Tax losses	(31,365)	(1,240,432)	-	-
Translation adjustment	(915,447)	-	(142,000)	-
Other net items	(109,992)	(38,153,075)	110,349	1,433,664
	3,441,026	136,085,702	79,072	3,161,418

2.16 Provisions

Provisions are recognized when the Trust has a present obligation (legal or contractual) 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 bank deposits, investments, receivables, and payables.



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 this period.

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 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 Impairment Loss of Tangible Assets

At each annual reporting date, the Trust reviews the carrying values of its tangible assets to determine whether there are any indications of impairment. If an impairment event occurs, the recoverable amount of the assets is estimated to determine whether it is necessary to write down the value of the assets.

If the asset does not generate cash flows independent from other assets, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of the estimated cash flows expected from the continuous operation of the asset over its useful life, including any cash flows from its disposal or retirement at the end of that life. To determine the value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and specific risks associated with the asset being valued.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the difference is immediately recognized as an impairment loss.



If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount, provided that this value does not exceed the amount it would have had if an impairment loss had never been recognized. A reversal of an impairment loss is recognized in profit or loss for the year.

Key Assumptions Used in the Impairment Test

For the purpose of conducting the impairment test, Management hires an external 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

Wood flow projections are prepared 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.

Overhead costs: 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, based on prices at the sawmill gate, net of the company's average transportation and harvesting 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 flows 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 six-month period ended June 30, 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Wood	2,059,680	2,257,222	81,456,173	99,466,689
Herbicide	159,611	158,917	6,312,309	7,002,857
Ant killer	47,173	36,678	1,865,614	1,616,266
Adjuvant	19,167	19,534	758,011	860,778
Seeds	15,247	18,006	603,004	793,472
Seedlings	11,625	35,697	459,756	1,573,029
Fertilizer	11,190	12,410	442,548	546,842
	2,323,693	2,538,464	91,897,415	111,859,933

3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables	2,531,307	3,642,681	100,108,148	160,518,398
Grazing receivables	68,267	87,879	2,699,823	3,872,457
	2,599,574	3,730,560	102,807,971	164,390,855

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax credits	1,523,439	2,127,513	60,248,960	93,751,015
Advances to suppliers	15,503	42	613,112	1,841
Other non-financial assets	10,568	-	417,939	-
	1,549,510	2,127,555	61,280,011	93,752,856

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Treasury bills	7,467,241	-	295,314,464	-
Banks	616,143	116,013	24,367,198	5,112,213
	8,083,384	116,013	319,681,662	5,112,213



3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade payables	1,473,470	2,034,088	58,272,785	89,634,133
Tax payables	945,664	1,143,730	37,399,105	50,399,588
Advances from customers	31,277	50,173	1,236,944	2,210,883
Provisions	13,642	40,704	539,519	1,793,646
Other payables	2,180	28,361	86,216	1,249,767
	2,466,233	3,297,056	97,534,569	145,288,017

3.6 Loans and Borrowings

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-current liabilities				
Bank loan	19,300,308	4,637,915	763,288,563	204,374,378
	19,300,308	4,637,915	763,288,563	204,374,378

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities				
Bank loan	3,441,734	5,005,566	136,113,698	220,575,244
Bank overdraft	-	2,700,268	-	118,989,988
	3,441,734	7,705,833	136,113,698	339,565,232

As of June 30, 2025, bank loans include a U.S. dollar-denominated loan with a local bank, for a principal amount of USD 7,000,000, to be repaid in 120 equal and consecutive monthly installments of principal plus interest beginning April 7, 2022. As of the date of these financial statements, 39 principal installments totaling USD 2,030,326 have been repaid.

These bank loans also include a U.S. dollar-denominated loan with a local bank, for a principal amount of USD 1,300,000, maturing in December 2025. Early repayments of principal were made in May and June 2025 for a total of USD 169,792.

In addition, a loan in U.S. dollars was taken with a local bank, for a principal amount of USD 600,000, which is to be fully repaid in January 2026.

Besides, a loan in U.S. dollars taken with a local bank, for a principal amount of USD 1,000,000, is to be fully repaid in July 2025.

Finally, a loan in U.S. dollars taken with a local bank, for a principal amount of USD 15,000,000, is to be repaid in 36 equal and consecutive monthly installments of principal beginning May 15, 2032, and in 119 consecutive installments of interest beginning June 15, 2025.

As of December 31, 2024, bank loans include a U.S. dollar-denominated loan with a local bank, for a principal amount of USD 7,000,000, to be repaid in 120 equal and consecutive monthly installments of principal plus interest beginning April 7, 2022. As of the date of these financial statements, 33 principal installments had been repaid, for a total of USD 1,703,466.



Secondly, a loan in U.S. dollars was taken with a local bank, for a principal amount of USD 1,000,000, maturing in January 2025.

In addition, a loan in U.S. dollars was taken with a local bank, for a principal amount of USD 249,640, maturing in October 2025.

Furthermore, a loan in U.S. dollars was taken with a local bank, for a principal amount of USD 1,750,000, maturing in November 2025.

Finally, a loan in U.S. dollars was taken with a local bank, for a principal amount of USD 1,300,000, maturing in December 2025.

Accrued but unpaid interest amounted to USD 42,160, equivalent to UYU 1,667,340, as of June 30, 2025, and USD 47,307, equivalent to UYU 2,084,625, as of December 31, 2024.

3.7 Operating Revenue

<i>Item</i>	USD			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue from wood sales	2,949,041	4,519,428	6,190,738	8,789,619
Revenue from grazing operations	72,914	100,204	170,432	199,688
Revenue from beehive operations	258	26	313	26
Revenue from carbon credits	-	-	62,902	-
	3,022,213	4,619,658	6,424,385	8,989,333

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue from wood sales	121,855,626	172,957,031	260,284,381	338,720,136
Revenue from grazing operations	2,997,382	3,908,216	7,152,047	7,727,760
Revenue from beehive operations	10,643	1,023	12,963	1,023
Revenue from carbon credits	-	-	2,735,105	-
	124,863,651	176,866,270	270,184,496	346,448,919

3.8 Administrative and Selling Expenses

<i>Item</i>	USD			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Forestry Operator fees	556,083	586,475	1,112,166	1,094,657
Taxes	521,542	521,489	565,722	563,926
Other fees	293,979	87,465	380,162	164,016
Depreciation	210,358	209,632	420,471	417,667
Farm expenses	118,309	107,489	326,026	438,293
Miscellaneous	84,608	30,118	150,693	68,671
Insurances	68,682	42,465	137,363	84,929
	1,853,561	1,585,133	3,092,603	2,832,159



Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Forestry Operator fees	22,947,136	22,799,485	46,666,856	42,420,578
Taxes	20,676,324	20,805,283	22,558,757	22,443,958
Other fees	12,259,882	3,370,729	15,966,638	6,347,548
Depreciation	8,667,783	8,175,468	17,621,286	16,209,044
Farm expenses	4,907,285	4,182,816	13,841,041	17,066,205
Miscellaneous	3,499,565	1,154,519	6,353,334	2,653,290
Insurances	2,829,982	1,656,063	5,756,692	3,295,933
	75,787,957	62,144,363	128,764,604	110,436,556

3.9 Financial Results

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Interest income	31,679	-	31,679	2,271
Bank charges and interest expenses	(50,532)	(50,535)	(108,299)	(79,848)
Interests on loans	(174,067)	(47,071)	(302,584)	(96,290)
Foreign exchange differences	(529,166)	375,646	(889,547)	132,174
	(722,086)	278,040	(1,268,751)	(41,693)

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Interest income	1,293,517	-	1,293,517	88,721
Bank charges and interest expenses	(2,104,855)	(1,956,780)	(4,584,312)	(3,100,038)
Interests on loans	(7,115,642)	(1,835,483)	(12,586,191)	(3,737,843)
Foreign exchange differences	(21,658,140)	14,543,420	(37,189,289)	5,221,617
	(29,585,120)	10,751,157	(53,066,275)	(1,527,543)



NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, Florida and Treinta y Tres. The main species include *Eucalyptus dunnii*, *globulus*, *Pinus taeda* and *hybrid*. As of June 30, 2025, the forest plantations covered 26,664 hectares within an approximate total area of 45,222 hectares (compared to 26,843 hectares planted as of December 31, 2024).

The change in the biological assets for the six-month period ended June 30, 2025, and December 31, 2024, is detailed below:

	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	87,698,186	92,013,015	3,864,508,245	3,590,531,864
Increase due to costs capitalized into biological assets	1,934,077	4,254,957	80,617,116	170,756,370
Reduction by harvest of biological assets	(758,623)	(3,537,020)	(32,193,564)	(139,114,496)
Change in the fair value of biological assets	-	(5,032,766)	-	(221,773,859)
Translation adjustments	-	-	(398,157,080)	464,108,366
	88,873,640	87,698,186	3,514,774,717	3,864,508,245



NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

06/30/2025										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	149,717,380	-	-	149,717,380	-	-	-	-	149,717,380	149,717,380
Improvements	19,867,614	-	-	19,867,614	(4,454,393)	(343,532)	-	(4,797,925)	15,069,689	15,413,221
Other improvements	1,533,897	28,778	-	1,562,675	(720,424)	(76,939)	-	(797,363)	765,312	813,473
Total	171,118,891	28,778	-	171,147,669	(5,174,817)	(420,471)	-	(5,595,288)	165,552,381	165,944,074

Equivalent in Uruguayan pesos:

06/30/2025										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	6,597,446,068	-	(676,423,123)	5,921,022,945	-	-	-	-	5,921,022,945	6,597,446,068
Improvements	875,486,242	-	(89,761,876)	785,724,366	(196,287,276)	(14,396,923)	20,935,855	(189,748.344)	595,976,022	679,198,966
Other improvements	67,592,736	1,171,865	(6,963,805)	61,800,706	(31,746,203)	(3,224,363)	3,436,448	(31,534,118)	30,266,588	35,846,533
Total	7,540,525,046	1,171,865	(773,148,894)	6,768,548,017	(228,033,479)	(17,621,286)	24,372,303	(221,282,462)	6,547,265,555	7,312,491,567



NOTE 6 - 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:

	June 30, 2025		December 31, 2024	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Other non-financial assets	61,079,108	1,544,430	93,752,856	2,127,555
Cash and cash equivalents	153,049	3,870	406,027	9,214
Total assets	61,232,157	1,548,300	94,158,883	2,136,769
Liabilities				
Deferred tax liabilities	(217,028,283)	(5,487,718)	(353,113,985)	(8,013,298)
Accounts payable and other accounts payable	(73,267,032)	(1,852,610)	(107,867,900)	(2,447,871)
Total liabilities	(290,295,316)	(7,340,329)	(460,981,885)	(10,461,169)
Net position	(229,063,159)	(5,792,029)	(366,823,002)	(8,324,400)

The U.S. dollar exchange rate was UYU 39.548 as of June 30, 2025, and UYU 44.066, as of December 31, 2024.

NOTE 7 – EQUITY

Book-entry Participation Certificates with a nominal value of USD 190,000,000 were registered in the Securities Market Registry. The nominal value of each Participation Certificate is USD 1,000.

The subscription of the Participation Certificates was made on a deferred basis, in accordance with the procedures and schedules provided in the Agreement.

As of June 30, 2025, participation certificates were paid in as follows:

Date	USD	Equivalent in UYU
12/07/2016	9,502,000	273,619,592
02/13/2017	161,501,000	4,630,556,672
11/06/2017	10,000,000	291,990,000
09/24/2018	8,997,000	294,975,642
Total Paid-in Capital	190,000,000	5,491,141,906

NOTE 8 – COMMITMENTS

As of June 30, 2025, the Trust had commitments arising from grazing contracts amounting to USD 298,797, covering 25,544 hectares of grazing land.



NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Trade payables and other accounts payable to related parties are composed as follows:

	USD		Equivalent in UYU	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade payables				
Agro Empresa Forestal S.A.	237,055	229,121	9,375,051	10,096,446
	237,055	229,121	9,375,051	10,096,446

b) Transactions with related parties are composed as follows:

	USD			
	Quarter end		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Accrued fees				
Agro Empresa Forestal S.A.	556,083	586,475	1,112,166	1,094,657
	556,083	586,475	1,112,166	1,094,657

	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Accrued fees				
Agro Empresa Forestal S.A.	22,947,136	22,799,485	46,666,856	42,420,578
	22,947,136	22,799,485	46,666,856	42,420,578

NOTE 10 - FINANCIAL RISK MANAGEMENT

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

10.1 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 due to its limited credit holdings and the restrictions on the financial instruments in which it can invest. Its main assets are measured at fair value, as detailed in Notes 2.9 and 2.11.

10.2 Liquidity Risk

Liquidity risk is the risk that the Trust may not be able 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, in light of the business plan set forth in the Trust Agreement and the restrictions on the types of assets in which the Trust may invest.

10.3 Market Risk

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



a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 6). 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 appreciate by 10% against the U.S. dollar, comprehensive income for the period would decrease by USD 643,559, equivalent to UYU 22,906,316. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 526,548, equivalent to UYU 22,906,316.

b) Interest Rate Risk

The Trust is exposed to low-interest rate risk, as 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Property, plant and equipment (land)	149,717,380	149,717,380	5,921,022,945	6,597,446,068
Biological assets	88,873,640	87,698,186	3,514,774,717	3,864,508,245
Inventories	2,323,693	2,538,464	91,897,415	111,859,933
	240,914,713	239,954,030	9,527,695,077	10,573,814,246

NOTE 11 – LIENS

The Trust has granted a first-priority mortgage in favour of a local bank over the rural properties, plots Nos. 7,517; 557, and 558 of the ninth cadastral section of the department of Cerro Largo, with areas of 89, 646, and 518 hectares, respectively; as well as plots Nos. 15,867; 15,868, and 15,869 of the sixth cadastral section of the department of Lavalleja, with areas of 6,251; 220, and 228 hectares, respectively. The mortgage was granted pursuant to a loan obtained on May 15, 2025, maturing on April 15, 2035, for USD 15,000,000.

NOTE 12 – SUBSEQUENT EVENTS

After June 30, 2025, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.

