

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL
URUGUAY II**

**FORESTRY FINANCIAL TRUST BOSQUES DEL
URUGUAY II**

***CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND THE
COMPILATION 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 BOSQUES DEL URUGUAY II
FORESTRY FINANCIAL TRUST BOSQUES DEL URUGUAY II
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE
NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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Abbreviations

UYU – Uruguayan Peso

USD – United States Dollar



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COMPILATION REPORT

To the Board of Directors of

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

We have compiled the Condensed Interim Financial Statement of Financial Position of the Forestry Financial Trust *Fideicomiso Financiero Forestal Bosques del Uruguay II* as of September 30, 2025, and the related Condensed Interim Financial Statement of Comprehensive Income, the Condensed Interim Statement of Changes in Equity and the Condensed Interim Statement of Cash Flows for the nine-month period then ended, together with the selected explanatory notes. These condensed interim financial statements represent the assertions of Management, who is responsible for the accuracy contained therein and its presentation in accordance with the applicable accounting standards in Uruguay.

This compilation was conducted in accordance with the International Standard Related Services No. 4410, as adopted by Pronouncement No. 18 of the Association of Accountants, Economists, and Business Administrators of Uruguay. The engagement was limited to presenting, in the form of condensed interim financial statements, Management's representations regarding the financial position, results of operations, and cash flows of the Trust.

We have not conducted an audit under the International Standards on Auditing, nor a limited review of these condensed interim financial statements. Accordingly, we do not express an audit 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, October 24, 2025

CPA FERRERE

LEONARDO ISOARDI

Partner

Certified Public Accountant

Retirement and Pension Fund for University

Professionals No. 78,795



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

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

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Non-current assets					
Property, plant and equipment	5	55,427,639	55,656,196	2,208,514,292	2,452,545,940
Biological assets - plantations	4	71,311,605	70,315,399	2,841,410,904	3,098,518,370
Total non-current assets		126,739,244	125,971,595	5,049,925,196	5,551,064,310
Current assets					
Inventories	3.1	1,386,576	667,603	55,248,112	29,418,588
Trade receivables and other accounts receivable	3.2	1,484,459	37,587	59,148,255	1,656,329
Other non-financial assets	3.3	994,375	462,417	39,620,870	20,376,869
Cash and cash equivalents	3.4	4,106,129	858,701	163,608,715	37,839,534
Total current assets		7,971,539	2,026,308	317,625,952	89,291,320
Total assets		134,710,783	127,997,903	5,367,551,148	5,640,355,630
Equity					
Participation Certificates	7	70,000,000	70,000,000	1,988,715,600	1,988,715,600
Revaluation reserve	7	14,040,380	14,040,380	607,636,355	607,636,355
Foreign currency translation reserve	7	-	-	767,235,613	1,286,603,112
Retained earnings		37,882,572	39,416,251	1,494,432,447	1,557,284,845
Total equity		121,922,952	123,456,631	4,858,020,015	5,440,239,912
Liabilities					
Non-current liabilities					
Loans and borrowings	3.6	7,000,000	-	278,914,997	-
Deferred tax liabilities	2.15	2,556,963	3,231,998	101,882,187	142,421,205
Total non-current liabilities		9,556,963	3,231,998	380,797,184	142,421,205
Current liabilities					
Trade payables and other accounts payable	3.5	2,061,984	708,538	82,159,752	31,222,466
Loans and borrowings	3.6	1,168,884	600,736	46,574,197	26,472,047
Total current liabilities		3,230,868	1,309,274	128,733,949	57,694,513
Total liabilities		12,787,831	4,541,272	509,531,133	200,115,718
Total liabilities and equity		134,710,783	127,997,903	5,367,551,148	5,640,355,630

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Condensed Interim Statement of Comprehensive Income for the Nine-Month Period Ended September 30, 2025

(in U.S. dollars)

	Notes	Quarter ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating revenue	3.7	1,399,512	1,395,112	3,811,804	4,500,461
Cost of goods sold		(2,270,407)	(928,037)	(3,986,785)	(2,963,724)
Gross margin		(870,895)	467,075	(174,981)	1,536,737
Administrative and selling expenses	3.8	(737,759)	(499,451)	(1,972,463)	(1,673,622)
Financial results	3.9	(31,698)	97,141	(411,294)	119,850
Profit (loss) for the period before income tax		(1,640,352)	64,765	(2,558,738)	(17,035)
Income tax	2.15	-	-	1,025,059	(75,673)
Profit (loss) for the period		(1,640,352)	64,765	(1,533,679)	(92,708)
Other comprehensive income for the period		-	-	-	-
Comprehensive income for the period		(1,640,352)	64,765	(1,533,679)	(92,708)

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II**Condensed Interim Statement of Comprehensive Income****for the Nine-Month Period Ended September 30, 2025**

(in Uruguayan pesos)

	Notes	Quarter ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating revenue	3.7	56,045,511	56,860,182	158,574,016	176,922,520
Cost of goods sold		(90,761,881)	(37,790,346)	(163,617,488)	(116,648,898)
Gross margin		(34,716,370)	19,069,836	(5,043,472)	60,273,622
Administrative and selling expenses	3.8	(29,531,877)	(20,319,104)	(81,199,236)	(66,046,227)
Financial results	3.9	(1,287,044)	3,965,859	(17,148,707)	4,898,769
Profit (loss) for the period before income tax		(65,535,291)	2,716,591	(103,391,415)	(873,836)
Income tax	2.15	-	-	40,539,017	(3,026,088)
Profit (loss) for the period		(65,535,291)	2,716,591	(62,852,398)	(3,899,924)
Other comprehensive income for the period					
Foreign currency translation reserve	2.2	(519,367,499)	335,570,346	(519,367,499)	335,570,346
Comprehensive income for the period		(584,902,790)	338,286,937	(582,219,897)	331,670,422

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

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

(in U.S. dollars)

	<u>Notes</u>	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	7	70,000,000	10,265,092	47,897,921	128,163,013
Profit (loss) for the period		-	-	(92,708)	(92,708)
As of September 30, 2024	7	70,000,000	10,265,092	47,805,213	128,070,305
Revaluation of property, plant and equipment, net of deferred tax		-	3,775,288	-	3,775,288
Profit (loss) for the period		-	-	(8,388,962)	(8,388,962)
As of December 31, 2024	7	70,000,000	14,040,380	39,416,251	123,456,631
Profit (loss) for the period		-	-	(1,533,679)	(1,533,679)
As of September 30, 2025	7	70,000,000	14,040,380	37,882,572	121,922,952

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

(in Uruguayan pesos)

	<u>Notes</u>	PARTICIPATION CERTIFICATES	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	7	1,988,715,600	441,274,503	640,428,230	1,930,758,736	5,001,177,069
Foreign currency translation reserve		-	-	335,570,346	-	335,570,346
Profit (loss) for the period		-	-	-	(3,899,924)	(3,899,924)
As of September 30, 2024	7	1,988,715,600	441,274,503	975,998,576	1,926,858,812	5,332,847,491
Revaluation of property, plant and equipment, net of deferred tax		-	166,361,852	-	-	166,361,852
Foreign currency translation reserve		-	-	310,604,536	-	310,604,536
Profit (loss) for the period		-	-	-	(369,573,967)	(369,573,967)
As of December 31, 2024	7	1,988,715,600	607,636,355	1,286,603,112	1,557,284,845	5,440,239,912
Foreign currency translation reserve		-	-	(519,367,499)	-	(519,367,499)
Profit (loss) for the period		-	-	-	(62,852,398)	(62,852,398)
As of September 30, 2025	7	1,988,715,600	607,636,355	767,235,613	1,494,432,447	4,858,020,015

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Condensed Interim Statement of Cash Flows

for the Nine-Month Period Ended September 30, 2025

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities					
Profit (loss) for the period before income taxes		(2,558,738)	(17,035)	(103,391,415)	(873,836)
Adjustments for:					
Depreciations	5	253,472	251,785	10,460,844	9,932,763
Accrued but unpaid interest	3.6	18,884	6,947	752,442	289,261
		(2,286,382)	241,697	(92,178,129)	9,348,188
Changes in assets and liabilities					
Trade receivables and other accounts receivable		(1,446,872)	578,912	(60,704,238)	23,348,100
Inventories	3.2	(718,973)	755,678	(30,164,872)	30,477,249
Other non-financial assets	3.1	(531,958)	417,777	(22,318,564)	16,849,364
Trade payables and other accounts payable	3.3	1,703,470	(774,248)	71,469,936	(31,226,196)
Translation adjustment	3.5	-	-	(4,734,546)	1,963,830
Net cash flows (used in) / from operating activities	7	(3,280,715)	1,219,816	(138,630,413)	50,760,535
Cash flows used in investing activities					
Costs incurred in biological assets	4	(996,206)	(896,108)	(41,136,828)	(35,223,906)
Purchases of property, plant and equipment	5	(24,915)	(21,943)	(1,016,487)	(859,724)
Net cash flows used in investing activities		(1,021,121)	(918,051)	(42,153,315)	(36,083,630)
Cash flows from financing activities					
Loan proceeds	3.6	8,227,227	639,808	333,457,141	24,798,524
Loan repayments	3.6	(677,963)	(855,905)	(27,115,100)	(33,432,978)
Net cash flows (used in) / from financing activities		7,549,264	(216,097)	306,342,041	(8,634,454)
Changes in cash flows and cash equivalents		3,247,428	85,668	125,558,313	6,042,451
Cash and cash equivalents at the beginning of the period	2.14	858,701	1,042,819	37,839,534	40,692,889
Effect of foreign currency translation on cash and cash equivalents		-	-	210,868	254,847
Cash and cash equivalents at the end of the period	2.14	4,106,129	1,128,487	163,608,715	46,990,187

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Notes to the Condensed Interim Financial Statements for the Nine-Month Period Ended September 30, 2025

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

In the city of Montevideo, on August 14, 2014, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, *Administradora de Fondos de Inversión S.A.* [EFAM], 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 Forestry Financial Trust *Fideicomiso Financiero Forestal Bosques del Uruguay II*.

On December 5, 2014, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Notice No. 2014/208).

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 estate 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 estate consists of its assets and all present and future economic rights derived therefrom. The Trust's estate 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.

In accordance with the provisions of the Trust Agreement, forest plantations and land shall be appraised as of December 31 each year.

On January 19, 2015 (the Subscription Closing Date), book-entry Participation Certificates in the amount of seventy million U.S. dollars (USD 70,000,000), to be issued by the Trustee on behalf of the Forestry Financial Trust *Fideicomiso Financiero Forestal Bosques del Uruguay II*, 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 are liquidated and all obligations are 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.

The condensed interim statement of comprehensive income, changes in fiduciary net position, and cash flows, are presented for the nine-month period ended September 30, 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 October 24, 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 framework 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) 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

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 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 its historical value in Uruguayan pesos, with the difference between such 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 translated at the closing exchange rate at the end of the reporting period. Exchange differences are recognized in profit or loss. The 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 demand deposits and checking accounts 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. Management considers that the application of 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 September 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 70,315,399, equivalent to UYU 3,098,518,370.

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 named "Bosques del Uruguay II Afforestation through High Quality Timber in Grasslands." The project is certified by VERRA under the VCS and CCB standards, and is eligible under the CORSIA scheme, producing carbon credits.

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 nine-month period ended September 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 valuation report, which amounted to USD 50,085,062, equivalent to UYU 2,207,048,342.

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 September 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

For the preparation of the statement of cash flows, cash and cash equivalents have been defined as cash on hand and short-term investments with original maturities of three months or less from the acquisition date. The statement of cash flows has been prepared using the indirect method.

Item	USD		Equivalent in UYU	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Treasury bills	-	-	-	-
Banks	4,106,129	1,128,487	163,608,715	46,990,187
	4,106,129	1,128,487	163,608,715	46,990,187

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 the taxpayers covered by the regime. 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 September 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 the harvesting of plantations established 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 Rural Real Estate Tax on parcels acquired for productive use. However, in accordance with Law No. 18,245, parcels 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 determines income tax using the deferred tax method, which consists of recognizing—either as an asset or a liability—the tax effect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. These temporary differences are measured at the applicable 25% rate and subsequently recognized in profit or loss in the periods in which they reverse.

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, receivables, and payables.

The main purpose of holding more liquid assets is to provide financial availability to the Trust to meet its operational needs. The Trust has not entered into any derivative financial instruments during the 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 applied in determining the carrying amounts of assets and liabilities, are as follows:

(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 determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the assets is estimated to assess whether an impairment loss should be recognized.

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

The Trust engages 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 the use of 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 deferred tax effects based on estimates and assumptions regarding the manner in which assets will be realized and liabilities settled. Changes in these estimates and assumptions may 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 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 the end of each reporting period, the Trust engages an external appraiser to determine the fair value of land and forest plantations.

Key Assumptions Used in the Impairment Test

For the purpose of the impairment test, Management has engaged an external appraiser who estimated the future cash flows over the remaining life of the Trust.

The determination of the recoverable amount involves complex estimates that require 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 of the cash flow model

(c) Operating and Management Costs

Forestry Costs: Direct expenditures incurred to establish and cultivate the forest until it is ready for clearfell.

Overhead costs: Expenditures related to activities such as management, office maintenance, forest inventory and certification, vehicles, road maintenance, forest protection, security, and communications.

(d) Wood Prices

These are the prices of wood by assortment class, based on delivered prices, 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 corresponds to 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, 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 in determining the profit or loss for the nine-month period ended September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Wood	1,332,055	581,818	53,075,732	25,638,421
Adjuvant	3,786	3,897	150,845	171,742
Herbicide	33,094	35,116	1,318,635	1,547,427
Fertilizer	5,117	8,787	203,892	387,187
Ant killer	7,907	7,257	315,046	319,774
Seedlings	-	6,009	-	264,773
Seeds	4,617	24,719	183,962	1,089,264
	1,386,576	667,603	55,248,112	29,418,588

3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables	1,455,631	10,062	57,999,593	443,404
Grazing receivables	28,828	27,525	1,148,662	1,212,925
	1,484,459	37,587	59,148,255	1,656,329

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax credits	987,102	462,168	39,331,087	20,365,897
Advances to suppliers	5,233	249	208,507	10,972
Other non-financial assets	2,040	-	81,276	-
	994,375	462,417	39,620,870	20,376,869

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Treasury bills	-	648,566	-	28,579,742
Banks	4,106,129	210,135	163,608,715	9,259,792
	4,106,129	858,701	163,608,715	37,839,534

3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables	1,475,410	375,421	58,787,691	16,543,329
Tax payables	484,159	236,322	19,291,326	10,413,764
Advances from customers	93,273	39,339	3,716,453	1,733,521
Provisions	1,696	24,478	67,595	1,078,640
Other payables	7,446	32,978	296,687	1,453,212
	2,061,984	708,538	82,159,752	31,222,466

3.6 Loans and Borrowings

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-current liabilities				
Bank loan	7,000,000	-	278,914,997	-
	7,000,000	-	278,914,997	-

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Bank loan	1,168,884	600,736	46,574,197	26,472,047
	1,168,884	600,736	46,574,197	26,472,047

The balance as of September 30, 2025, corresponds to a fixed-term promissory note in U.S. dollars obtained from local bank in April 2025, in the principal amount of USD 600,000, maturing in 360 days.

A second fixed-term promissory note in U.S. dollars was also obtained from a local bank in June 2025 for USD 100,000, also maturing in 360 days.

A third note corresponds to an amortizing loan in U.S. dollars obtained from a local bank in July 2025, in the principal amount of USD 7,000,000, repayable in 24 equal and consecutive monthly principal installments beginning in July 2030, and 83 consecutive interest installments beginning in August 2025.

Finally, a fourth fixed-term promissory note in U.S. dollars was obtained from a local bank in September 2025 for USD 450,000, maturing in 30 days.

Accrued interest payable as of September 30, 2025, amounts to USD 18,884, equivalent to UYU 752,442.

The balance as of December 31, 2024, corresponds to a fixed-term promissory note in U.S. dollars obtained from a local bank in August 2024, in the principal amount of USD 800,000, maturing in 180 days. The note was partially paid in December for USD 200,000; therefore, the outstanding principal balance as of December 31, 2024, amounts to USD 600,000.

Accrued interest payable as of December 31, 2024, amounts to USD 736, equivalent to UYU 32,447.

3.7 Operating Revenue

USD

Item	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from wood sales	1,357,631	1,346,205	3,675,321	4,365,937
Revenue from grazing operations	40,490	48,447	133,101	133,304
Revenue from beehive operations	1,391	460	3,382	1,220
	1,399,512	1,395,112	3,811,804	4,500,461

Equivalent in UYU

Item	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from wood sales	54,370,279	54,868,209	152,929,773	171,607,012
Revenue from grazing operations	1,619,589	1,973,260	5,505,993	5,267,318
Revenue from beehive operations	55,643	18,713	138,250	48,190
	56,045,511	56,860,182	158,574,016	176,922,520

3.8 Administrative and Selling Expenses

USD

Item	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fees	242,046	238,235	726,138	714,706
Representative Entity fees	22,264	7,872	36,264	7,872
Other fees	151,373	56,178	275,395	176,476
Field expenses	121,367	59,303	340,557	226,527
Depreciation	84,788	84,276	253,472	251,785
Taxes	533	3,116	127,552	145,863
Insurances	41,294	29,987	122,900	89,962
Miscellaneous	74,094	20,484	90,185	60,431
	737,759	499,451	1,972,463	1,673,622

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fees	9,668,608	9,694,984	29,981,270	28,184,847
Representative Entity fees	892,003	317,117	1,498,623	317,117
Other fees	6,088,865	2,274,709	11,330,859	6,934,582
Field expenses	4,852,928	2,414,361	14,172,470	8,901,283
Depreciation	3,391,668	3,432,030	10,460,844	9,932,763
Taxes	21,271	125,882	5,052,509	5,832,475
Insurances	1,651,855	1,221,190	5,070,183	3,548,676
Miscellaneous	2,964,679	838,831	3,632,478	2,394,484
	29,531,877	20,319,104	81,199,236	66,046,227

3.9 Financial Results

Item	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	39,220	5,112	44,040	9,920
Bank charges and interest expenses	(13,713)	(3,720)	(17,790)	(15,979)
Interests on loans	(73,294)	(12,739)	(96,111)	(46,755)
Foreign exchange differences	16,089	108,488	(341,433)	172,664
	(31,698)	97,141	(411,294)	119,850

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	1,570,404	206,913	1,776,509	394,979
Bank charges and interest expenses	(551,799)	(151,256)	(722,730)	(625,747)
Interests on loans	(2,927,559)	(518,211)	(3,877,529)	(1,834,184)
Foreign exchange differences	621,910	4,428,413	(14,324,957)	6,963,721
	(1,287,044)	3,965,859	(17,148,707)	4,898,769

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, and Treinta y Tres. The main species include *Eucalyptus grandis*, *saligna*, *dunnii*, *globulus*, and *Pinus elliottii*. As of September 30, 2025, the plantations covered 9,323 hectares within an approximate total area of 14,677 hectares (compared to 9,087 hectares planted as of December 31, 2024).

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

	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	70,315,399	77,041,968	3,098,518,370	3,006,331,691
Increase due to costs capitalized into biological assets	996,206	1,176,553	41,136,828	47,215,172
Change in fair value of biological assets	-	(7,903,122)	-	(348,258,954)
Translation adjustment	-	-	(298,244,294)	393,230,461
	71,311,605	70,315,399	2,841,410,904	3,098,518,370

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

09/30/2025										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	50,085,062	-	-	50,085,062	-	-	-	-	50,085,062	50,085,062
Improvements	6,792,152	-	-	6,792,152	(1,704,658)	(179,510)	-	(1,884,168)	4,907,984	5,087,494
Other improvements	977,566	24,915	-	1,002,481	(493,926)	(73,962)	-	(567,888)	434,593	483,640
Total	57,854,780	24,915	-	57,879,695	(2,198,584)	(253,472)	-	(2,452,056)	55,427,639	55,656,196

Equivalent in Uruguayan pesos:

09/30/2025										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	2,207,048,342	-	(211,409,047)	1,995,639,295	-	-	-	-	1,995,639,295	2,207,048,342
Improvements	299,302,962	-	(28,669,673)	270,633,289	(75,117,494)	(7,408,951)	7,451,706	(75,074,739)	195,558,550	224,185,468
Other improvements	43,077,402	1,016,487	(4,150,028)	39,943,861	(21,765,272)	(3,051,893)	2,189,751	(22,627,414)	17,316,447	21,312,130
Total	2,549,428,706	1,016,487	(244,228,748)	2,306,216,445	(96,882,766)	(10,460,844)	9,641,457	(97,702,153)	2,208,514,292	2,452,545,940

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:

	September 30, 2025		December 31, 2024	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Other non-financial assets	39,605,484	993,989	20,365,897	462,168
Cash and cash equivalents	106,526	2,673	243,519	5,526
Total assets	39,712,009	996,662	20,609,416	467,694
Liabilities				
Deferred tax	(101,882,187)	(2,556,963)	(142,421,205)	(3,231,998)
Trade payables and other accounts payable	(50,660,815)	(1,271,447)	(21,540,796)	(488,830)
Total liabilities	(152,543,002)	(3,828,410)	(163,962,001)	(3,720,828)
Net position	(112,830,993)	(2,831,748)	(143,352,585)	(3,253,134)

The U.S. dollar exchange rate was UYU 39.845 as of September 30, 2025, and UYU 44.066, as of December 31, 2024.

NOTE 7 – EQUITY

Book-entry Participation Certificates with a nominal value of USD 70,000,000 were registered in the Securities Market Registry. The nominal value of each Participation Certificate is USD 1,000 (one thousand U.S. dollars).

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 125,558, covering 10,647 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables				
Agro Empresa Forestal S.A.	102,000	99,729	4,064,176	4,394,667
	102,000	99,729	4,064,176	4,394,667

b) Transactions with related parties are composed as follows:

	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Accrued fees				
Agro Empresa Forestal S.A.	242,046	238,235	726,138	714,706
	242,046	238,235	726,138	714,706

	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Accrued fees				
Agro Empresa Forestal S.A.	9,668,608	9,694,984	29,981,270	28,184,847
	9,668,608	9,694,984	29,981,270	28,184,847

NOTE 10 - FINANCIAL RISK MANAGEMENT

The principal types of risks to which the Trust's financial instruments are exposed, together with the related management policies, are described 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 redemption of Participation Certificates. As indicated in Note 1, these certificates entitle the Holders to a share in the Trust's 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 314,639, equivalent to UYU 11,283,099. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 257,432, equivalent to UYU 11,283,099.

b) Interest Rate Risk

The Trust is exposed to low level of 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 the Trust holds. The main assets exposed to this risk at each reporting date are as follows:

	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Inventories	1,386,576	667,603	55,248,112	29,418,588
Property, plant and equipment (land)	50,085,062	50,085,062	1,995,639,295	2,207,048,342
Biological assets	71,311,605	70,315,399	2,841,410,904	3,098,518,370
	122,783,243	121,068,064	4,892,298,311	5,334,985,300

NOTE 11 – ENCUMBRANCES

The Trust has granted a first-priority mortgage in favor of a local bank over rural properties identified as parcels No. 2,231 and 2,223 of the eighth cadastral section of the department of Treinta y Tres, with areas covering 895 and 164 hectares, respectively; as well as over parcels No. 11,092 and 16,470 of the twelfth cadastral section of the Department of Lavalleja, with areas covering 322 and 1,678 hectares, respectively; and parcels No. 9,201 and 9,634 of the third cadastral section of the department of Florida, with areas covering 403 and 220 hectares, respectively. These mortgages were granted as security for the loan obtained on July 8, 2025, maturing on June 8, 2032, in the amount of USD 7,000,000.

NOTE 12 – SUBSEQUENT EVENTS

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