

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL
URUGUAY IV**

**FORESTRY FINANCIAL TRUST BOSQUES DEL
URUGUAY IV**

***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 IV
FORESTRY FINANCIAL TRUST BOSQUES DEL URUGUAY IV
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 IV* 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 IV

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	202,177,737	202,985,246	8,055,771,940	8,944,747,833
Biological assets - plantations	4	362,452,572	366,256,229	14,441,922,722	16,139,446,966
Other non-financial assets	3.3	56,905	-	2,267,380	
Total non-current assets		564,687,214	569,241,475	22,499,962,042	25,084,194,799
Current assets					
Inventories	3.1	12,720,909	7,776,571	506,864,630	342,682,360
Trade receivables and other accounts receivable	3.2	7,831,588	7,124,015	312,049,636	313,926,849
Other non-financial assets	3.3	6,339,541	6,195,900	252,599,022	273,028,515
Cash and cash equivalent	3.4	226,224	77,241	9,013,901	3,403,733
Imports in progress	6	79,063	38,210	3,150,265	1,683,762
Total current assets		27,197,325	21,211,937	1,083,677,454	934,725,219
Total assets		591,884,539	590,453,412	23,583,639,496	26,018,920,018
Equity					
Participation Certificates	8	330,000,000	330,000,000	11,932,965,000.00	11,932,965,000
Adjustments to equity	8	(309,720)	(309,720)	(10,723,512.00)	(10,723,512)
Revaluation reserve	8	56,076,249	56,076,249	2,437,714,376.00	2,437,714,376
Foreign currency translation reserve	8	-	-	794,189,653.00	3,109,362,136
Retained earnings	8	164,193,059	165,148,100	6,758,994,273.00	6,807,285,948
Total equity		549,959,588	550,914,629	21,913,139,790	24,276,603,948
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	6,768,213	7,916,599	269,679,453	348,852,831
Other financial liabilities	3.6	8,312,334	7,531,073	331,204,948	331,864,263
Total non-current liabilities		15,080,547	15,447,672	600,884,401	680,717,094
Current liabilities					
Trade payables and other accounts payable	3.5	7,816,569	8,619,629	311,451,221	379,832,637
Other financial liabilities	3.6	19,027,835	15,471,482	758,164,084	681,766,339
Total current liabilities		26,844,404	24,091,111	1,069,615,305	1,061,598,976
Total liabilities		41,924,951	39,538,783	1,670,499,706	1,742,316,070
Total liabilities and equity		591,884,539	590,453,412	23,583,639,496	26,018,920,018

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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	13,965,177	13,113,172	35,450,408	38,343,592
Cost of goods sold	3.8	(10,630,127)	(12,684,590)	(28,782,865)	(33,414,630)
Gross margin		3,335,050	428,582	6,667,543	4,928,962
Administrative and selling expenses	3.9	(2,957,339)	(1,949,931)	(7,618,405)	(6,066,955)
Financial results	3.10	(346,846)	(180,586)	(2,001,657)	(775,968)
Profit (loss) for the period before income tax		30,865	(1,701,935)	(2,952,519)	(1,913,961)
Income tax	2.15	-	-	1,997,480	264,776
Profit (loss) for the period		30,865	(1,701,935)	(955,039)	(1,649,185)
Comprehensive income for the period		30,865	(1,701,935)	(955,039)	(1,649,185)

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV
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	558,657,885	531,616,969	1,459,934,602	1,508,809,093
Cost of goods sold	3.8	(427,296,141)	(512,894,726)	(1,189,900,948)	(1,320,509,895)
Gross margin		131,361,744	18,722,243	270,033,654	188,299,198
Administrative and selling expenses	3.9	(118,087,350)	(79,332,663)	(314,208,222)	(238,997,110)
Financial results	3.10	(13,892,552)	(7,310,140)	(83,109,105)	(30,286,150)
Profit (loss) for the period before income tax		(618,158)	(67,920,560)	(127,283,673)	(80,984,062)
Income tax	2.15	-	-	78,991,998	10,588,108
Profit (loss) for the period		(618,158)	(67,920,560)	(48,291,675)	(70,395,954)
Items that cannot be reclassified to profit (loss)		-	-	-	-
Foreign currency translation reserve	8	(2,315,172,483)	1,330,910,784	(2,315,172,483)	1,330,910,783
Comprehensive income for the period		(2,315,790,641)	1,262,990,224	(2,363,464,158)	1,260,514,829

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV
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		(2,952,521)	(1,913,961)	(127,283,673)	(80,984,062)
Adjustments for:					
Depreciations		723,287	667,770	29,850,518	26,371,973
Accrued but unpaid interest		179,436	192,182	7,149,640	8,002,474
Costs of standing timber sold		2,239,428	6,583,330	94,099,108	264,499,456
		189,630	5,529,321	3,815,593	217,889,841
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	(707,573)	(1,654,206)	(29,686,579)	(66,715,782)
Inventories	3.1	(1,141,060)	(1,994,200)	(47,873,743)	(80,428,080)
Other non-financial assets	3.3	(200,546)	(778,525)	(8,414,008)	(31,398,692)
Trade payables and other accounts payable	3.5	46,036	(757,953)	1,931,463	(30,569,002)
Translation adjustment	8	-	-	5,200,152	201,275
Net cash flows used in operating activities		(1,813,513)	344,437	(75,027,122)	8,979,560
Cash flows from investing activities					
Costs incurred in biological assets	4	(2,075,685)	(1,730,729)	(85,393,987)	(67,889,065)
Imports of property, plant and equipment in process	6	(40,853)	(41,761)	(1,760,848)	(1,738,938)
Purchases of property, plant and equipment	5	(79,143)	(770,565)	(3,249,851)	(30,282,166)
Net cash flows used in investing activities		(2,195,681)	(2,543,055)	(90,404,686)	(99,910,169)
Cash flows from financing activities					
Loan proceeds	3.6	15,856,772	28,911,267	653,964,810	1,133,113,897
Loan repayments	3.6	(12,161,086)	(24,369,156)	(498,070,799)	(952,484,823)
Net flows from financing activities		3,695,686	4,542,111	155,894,011	180,629,074
Changes in cash flows and cash equivalents		(313,508)	2,343,493	(9,537,797)	89,698,465
Cash and cash equivalents at the beginning of the period		(1,040,534)	(2,343,108)	(45,852,127)	(91,432,743)
Effect of maintenance and currency translation on cash and equivalents		-	-	1,438,127	1,750,310
Cash and cash equivalents at the end of the period	2.14	(1,354,042)	385	(53,951,797)	16,032

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

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

(in U.S. dollars)

	Notes	PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	VALUATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
As of December 31, 2023		330,000,000	(309,720)	47,729,702	130,290,827	507,710,809
Profit (loss) for the period		-	-	-	(1,649,185)	(1,649,185)
As of September 30, 2024		330,000,000	(309,720)	47,729,702	128,641,642	506,061,624
Profit (loss) for the period				-	36,506,458	36,506,458
Revaluation of property, plant and equipment net of deferred tax	8	-	-	8,346,547	-	8,346,547
As of December 31, 2024		330,000,000	(309,720)	56,076,249	165,148,100	550,914,629
Profit (loss) for the period		-	-		(955,041)	(955,041)
As of September 30, 2025		330,000,000	(309,720)	56,076,249	164,193,059	549,959,588

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

(in Uruguayan pesos)

		PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
As of December 31, 2023		11,932,965,000	(10,723,512)	2,069,915,472	551,394,086	5,268,340,129	19,811,891,175
Foreign currency translation reserve		-	-	-	1,330,910,783	-	1,330,910,783
Profit (loss) for the period		-	-	-	-	(70,395,954)	(70,395,954)
As of September 30, 2024		11,932,965,000	(10,723,512)	2,069,915,472	1,882,304,869	5,197,944,175	21,072,406,004
Foreign currency translation reserve		-	-	-	1,227,057,267	-	1,227,057,267
Revaluation of property, plant and equipment net of deferred tax	8	-	-	367,798,904	-	-	367,798,904
Profit (loss) for the period		-	-	-	-	1,609,341,773	1,609,341,773
As of December 31, 2024		11,932,965,000	(10,723,512)	2,437,714,376	3,109,362,136	6,807,285,948	24,276,603,948
Foreign currency translation reserve		-	-	-	(2,315,172,483)	-	(2,315,172,483)
Profit (loss) for the period		-	-	-	-	(48,291,675)	(48,291,675)
As of September 30, 2025		11,932,965,000	(10,723,512)	2,437,714,376	794,189,653	6,758,994,273	21,913,139,790

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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 IV

In the city of Montevideo, on December 17, 2018, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, *Administradora de Fondos de Inversión S.A.* [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 IV*.

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

The capital of the Trust was contributed by the Trustors, acting as the Initial Subscribers of the Securities, under the terms and conditions set forth in the Agreement. The capital is to be 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 to qualify for the Trust's investments.

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

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

The Trust shall not invest its funds 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.

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

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

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

In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting and fiscal year ends on December 31 each year. The condensed interim statement of comprehensive income, changes in equity 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 the Trust.

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 dates of the respective transactions.
- 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 7.

2.4 General Valuation Criteria for Assets and Liabilities

Assets and liabilities (except for biological assets, and properties, 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.

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 366,256,229, equivalent to UYU 16,139,446,966.

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

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

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

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

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

2.10 Inventories

Inventories are measured at acquisition cost.

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

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

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

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

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

2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the 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 176,504,529, equivalent to UYU 7,777,848,576.

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

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

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

Expenditures incurred after the acquisition of an item of property, plant and equipment are included in the asset's carrying amount when it is probable that additional future economic benefits, beyond those originally assessed, will 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 of fixed assets associated with the production process at the Industrial Olimar Mill is considered part of the cost of goods. The remaining depreciation for the year has been recognized as administrative and selling expenses.

2.12 Accrual Basis and Revenue Recognition

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

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

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

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

2.13 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 statements of cash flows for the years ended December 31, 2024, and September 30, 2025, cash and cash equivalents include checking accounts and demand deposits held with financial institutions.

Item	USD		Equivalent in UYU	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Banks	226,224	458,523	9,013,901	19,092,878
Bank overdrafts	(1,580,266)	(458,138)	(62,965,698)	(19,076,846)
	(1,354,042)	385	(53,951,797)	16,032

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.

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; 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 deposits in bank checking accounts.

The main purpose of holding liquid assets is to ensure the availability of cash and cash equivalents to meet the Trust's operational requirements. The Trust has not entered into any derivative financial instruments during 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 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 that 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 Fair Value of Land and Forest Plantations

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

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

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

- Wood flow planning

(b) Land Sales Flow

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

- Year of disinvestment
- Year zero 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 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 flows (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 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	31/12/2024	09/30/2025	31/12/2024
Wood	9,890,061	6,003,873	394,069,507	264,566,594
Finished products - Olimar Mill	2,456,840	1,372,724	97,892,770	60,490,475
Raw materials - Olimar Mill	117,881	2,850	4,696,988	125,572
Herbicides	101,189	145,115	4,031,866	6,394,628
Other inventories - Olimar Mill	88,878	40,813	3,541,334	1,798,463
Products in progress - Olimar Mill	18,638	47,533	742,643	2,094,609
Fertilizers	19,061	21,048	759,499	927,513
Adjuvant	14,285	19,032	569,168	838,662
Ant killers	9,817	18,766	391,152	826,962
Seeds	4,259	18,782	169,703	827,659
Seedlings	-	86,035	-	3,791,223
	12,720,909	7,776,571	506,864,630	342,682,360

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	8,559,180	6,931,003	341,040,512	305,421,598
Allowance for doubtful	(897,365)	-	(35,755,497)	-
Grazing receivables	169,773	192,492	6,764,621	8,482,337
Beekeeping receivables	-	520	-	22,914
	7,831,588	7,124,015	312,049,636	313,926,849

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
Non-current				
Advances to suppliers	56,905	-	2,267,380	-
	56,905	-	2,267,380	-
Current				
Tax credits	5,921,255	5,710,726	235,932,415	251,648,862
Advances to suppliers	386,334	461,784	15,393,473	20,348,969
Other non-financial credits	18,475	16,414	736,138	723,297
Insurance paid in advance	13,477	6,976	536,996	307,387
	6,339,541	6,195,900	252,599,022	273,028,515

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
Banks	226,224	77,241	9,013,901	3,403,733
	226,224	77,241	9,013,901	3,403,733

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	5,869,480	5,247,640	233,869,445	231,242,521
Tax creditors	1,767,243	3,043,598	70,415,796	134,119,233
Advances from customers	146,886	101,496	5,852,669	4,472,504
Insurance	23,356	177,000	930,628	7,799,681
Other accounts payable	2,378	25,325	94,750	1,115,985
Provisions	7,226	24,570	287,933	1,082,713
	7,816,569	8,619,629	311,451,221	379,832,637

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	8,312,334	7,531,073	331,204,948	331,864,263
	8,312,334	7,531,073	331,204,948	331,864,263

<i>Item</i>	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Bank loan	17,447,569	14,353,708	695,198,386	632,510,479
Bank overdraft	1,580,266	1,117,774	62,965,698	49,255,860
	19,027,835	15,471,482	758,164,084	681,766,339

As of September 30, 2025, the Trust has entered into nine new bank loans denominated in U.S. dollars with local financial institutions. In February 2025, a loan was taken for the principal amount of USD 500,000 each, which was renewed in August 2025 and will mature in February 2026. In March 2025, a loan for the principal amount of USD 1,000,000 was obtained, to be repaid over 12 months, as well as another loan for USD 4,000,000, which will be amortized in 36 consecutive monthly installments, starting the month after it was taken. In May, June and July 2025, three additional loans were taken for USD 1,600,000, USD 1,000,000, and USD 1,500,000, respectively, all maturing in 12 months. In addition, in August and September 2025, two further loans were obtained for USD 3,000,000 and USD 1,000,000, respectively, both maturing in 6 months. Finally, a promissory note for USD 500,000 was issued in August 2025, maturing in August 2026.

The following loans that were outstanding as of December 31, 2024, were repaid during the nine-month period ended September 30, 2025: a promissory note for the principal amount of USD 4,000,000 obtained in January 2023 and repaid in January 2025; a promissory note for the principal amount of USD 1,000,000 obtained in July 2024 and prepaid in February 2025; a promissory note for the principal amount of USD 2,000,000 obtained in September 2024 and prepaid in June 2025; a promissory note for USD 2,700,000

obtained in August 2024, renewed in February 2025 and repaid in August 2025; a promissory note for USD 900,000 obtained in October 2024 and prepaid in August 2025; and a promissory note for USD 1,000,000 obtained in November 2024 and prepaid in September 2025.

As of December 31, 2024, bank loans consisted of two USD-denominated loans obtained from local banks. One of them was taken in April 2022 for a principal amount of USD 5,200,000, repayable in ninety-six equal and consecutive monthly installments of USD 54,166.67, starting in May 2024. As of year-end 2024, eight installments had been repaid, totaling USD 433,333, whereas as of September 2025 eleven installments had been repaid, totaling USD 920,833. The second loan was obtained in March 2024 for a principal amount of USD 5,000,000, repayable in sixty equal and consecutive monthly installments, starting the month after it was taken. As of year-end 2024, nine installments had been repaid, totaling USD 659,123, whereas as of September 2025 twelve installments had been repaid, totaling USD 1,348,732.

In addition, as of December 31, 2024, the outstanding loans included eight fixed-term promissory notes, all obtained from local banks. One of these loans, for USD 2,000,000, was taken in November 2023 and renewed in May 2024, November 2024, and May 2025, with maturity scheduled for January 2026. The balance also includes a loan for USD 1,000,000, which was obtained in July 2024 and renewed in January 2025 and July 2025, and is scheduled to be repaid in January 2026. There is also a promissory note for USD 1,000,000 obtained in December 2023, renewed in June 2024 and December 2024, which was partially repaid for USD 500,000 in June 2025, with the remaining balance renewed and scheduled to be repaid in December 2025. Additionally, a promissory note for USD 1,300,000 obtained in May 2024 is included.

Accrued but unpaid interest as of September 30, 2025, amounted to USD 179,436, equivalent to UYU 7,149,640. As of December 31, 2024, it amounted to USD 201,989, equivalent to UYU 8,900,840.

3.7 Operating Revenue

<i>Item</i>	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from wood sales	12,950,188	12,765,698	33,059,602	37,183,832
Revenue from Olimar Mill sales	911,625	246,642	2,081,960	642,164
Revenue from grazing	99,288	100,392	303,957	379,303
Other revenue	2,493	-	2,493	136,957
Revenue from beehives	1,583	440	2,396	1,336
	13,965,177	13,113,172	35,450,408	38,343,592

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from wood sales	517,970,705	517,508,934	1,361,619,286	1,463,366,694
Revenue from Olimar Mill sales	36,551,453	10,018,340	85,561,352	25,452,179
Revenue from grazing	3,971,762	4,071,791	12,556,337	14,572,183
Other revenue	100,598	-	100,598	5,365,821
Revenue from beehives	63,367	17,904	97,029	52,216
	558,657,885	531,616,969	1,459,934,602	1,508,809,093

3.8 Cost of Goods Sold

<i>Item</i>	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of wood sales	9,021,785	12,130,407	25,335,140	32,059,538
Cost of Olimar Mill sales	1,608,342	554,183	3,447,725	1,355,092
	10,630,127	12,684,590	28,782,865	33,414,630

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of wood sales	362,177,442	490,835,314	1,048,507,767	1,267,520,615
Cost of Olimar Mill sales	65,118,699	22,059,412	141,393,181	52,989,280
	427,296,141	512,894,726	1,189,900,948	1,320,509,895

3.9 Administrative and Selling Expenses

<i>Item</i>	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fee	921,564	978,744	2,764,692	2,936,237
Bad debt expense	897,365	-	897,365	-
Insurances	236,890	218,228	713,375	653,393
Depreciation	220,168	160,410	658,588	469,524
Other fees	190,875	114,729	585,246	400,164
Field expenses	172,438	159,617	808,206	739,451
Miscellaneous export expenses	123,139	124,536	504,869	367,188
Administrative expenses - Olimar Mill	114,118	124,211	400,916	312,718
Depreciation - Olimar Mill	21,567	19,950	64,700	57,193
Social Security Contributions	21,613	18,028	64,560	50,832
Taxes	13,864	14,378	57,563	14,378
Miscellaneous	23,738	17,100	98,325	65,877
	2,957,339	1,949,931	7,618,405	6,066,955

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fee	36,812,181	39,830,049	114,150,446	115,704,048
Bad debt expense	35,755,497	-	35,755,497	-
Insurances	9,476,055	8,887,114	29,447,543	25,774,522
Depreciation	8,807,114	6,498,380	27,180,169	18,471,505
Other fees	7,640,955	4,647,717	24,247,065	15,737,854
Field expenses	6,899,162	6,491,058	33,915,837	29,015,612
Miscellaneous export expenses	4,921,565	5,069,332	20,990,132	14,483,814
Administrative expenses - Olimar Mill	4,542,022	5,069,084	16,588,182	12,362,083
Depreciation - Olimar Mill	864,567	733,826	2,664,081	2,000,070
Social Security Contributions	862,705	812,274	2,670,348	2,255,133
Taxes	552,046	597,451	2,383,731	597,451
Miscellaneous	953,481	696,378	4,215,191	2,595,018
	118,087,350	79,332,663	314,208,222	238,997,110

3.10 Financial Results

Item	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	(333,917)	(327,072)	(936,208)	(911,397)
Bank charges and interest expenses	(74,609)	(73,217)	(218,543)	(232,956)
Foreign exchange differences	61,680	219,703	(846,906)	368,385
	(346,846)	(180,586)	(2,001,657)	(775,968)

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	(13,361,437)	(13,323,794)	(38,520,051)	(35,975,165)
Bank charges and interest expenses	(2,984,004)	(2,969,908)	(9,056,689)	(9,168,336)
Foreign exchange differences	2,452,889	8,983,562	(35,532,365)	14,857,351
	(13,892,552)	(7,310,140)	(83,109,105)	(30,286,150)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Treinta y Tres, Rivera and Tacuarembó. The main species include *Eucalyptus grandis*, *dunnii* and *Pinus taeda*. As of September 30, 2025, the forest plantations covered 38,068 hectares within an approximate total area of 55,364 hectares (compared to 38,112 hectares planted within an approximate total area of 55,364 hectares as of December 31, 2024.)

The change in the biological asset for the 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	366,256,229	331,397,296	16,139,446,966	12,931,785,304
Increase due to costs capitalized into biological assets	2,075,685	2,673,112	85,393,987	107,570,773
Reduction by harvest of biological assets	(5,879,342)	(6,361,749)	(241,806,389)	(255,540,358)
Change in the fair value of biological assets	-	38,547,570	-	1,698,637,206
Translation adjustments	-	-	(1,541,111,842)	1,656,994,041
	362,452,572	366,256,229	14,441,922,722	16,139,446,966

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	176,504,529	-	-	176,504,529	-	-	-	-	176,504,529	176,504,529
Improvements	23,239,908	-	-	23,239,908	(4,054,685)	(585,948)	-	(4,640,633)	18,599,275	19,185,223
Other improvements	665,236	71,571	-	736,807	(133,338)	(51,640)	-	(184,978)	551,829	531,898
Machinery	280,000	-	-	280,000	(149,333)	(21,000)	-	(170,333)	109,667	130,667
Machinery and equipment O.M.	2,571,046	7,572	-	2,578,618	(215,483)	(163,364)	-	(378,847)	2,199,771	2,355,563
Improvements O.M.	4,313,310	-	-	4,313,310	(35,944)	(64,700)	-	(100,644)	4,212,666	4,277,366
Total	207,574,029	79,143	-	207,653,172	(4,588,783)	(886,652)	-	(5,475,435)	202,177,737	202,985,246

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	7,777,848,576	-	(745,025,617)	7,032,822,959	-	-	-	-	7,032,822,959	7,777,848,576
Improvements	1,024,089,775	-	(98,095,651)	925,994,124	(178,672,396)	(24,183,831)	17,951,556	(184,904,671)	741,089,453	845,417,379
Other improvements	29,314,272	2,925,965	(2,882,178)	29,358,059	(5,876,976)	(2,129,606)	634,839	(7,371,743)	21,986,316	23,437,296
Machinery	12,338,480	-	(1,181,880)	11,156,600	(6,580,513)	(866,732)	660,323	(6,786,922)	4,369,678	5,757,967
Machinery and equipment O.M.	113,295,740	323,885	(10,874,550)	102,745,076	(9,495,503)	(6,741,757)	1,142,056	(15,095,204)	87,649,872	103,800,237
Improvements O.M.	190,070,298	-	(18,206,480)	171,863,818	(1,583,920)	(2,670,348)	244,112	(4,010,156)	167,853,662	188,486,378
Total	9,146,957,141	3,249,851	(876,266,356)	8,273,940,636	(202,209,308)	(36,592,274)	20,632,886	(218,168,696)	8,055,771,940	8,944,747,833

NOTE 6 - IMPORTS IN PROGRESS

In the nine-month period ended September 30, 2025, the balance of “Imports in Progress” corresponds to the purchase of new machinery and machinery spare parts for the Olimar Mill for an amount of USD 79,063, equivalent to UYU 3,150,265.

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

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

	September 30, 2025		December 31, 2024	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivable and other accounts receivables	7,668,740	192,464	6,991,663	158,663
Other non-financial assets	238,383,098	5,982,761	254,207,694	5,768,794
Cash and cash equivalents	312,148	7,834	175,464	3,982
Total assets	246,363,986	6,183,059	261,374,821	5,931,439
Liabilities				
Deferred tax	269,679,453	6,768,213	348,852,831	7,916,599
Trade payables and other accounts payable	233,477,111	5,859,634	295,785,650	6,712,332
Total liabilities	503,156,564	12,627,847	644,638,481	14,628,931
Net position	(256,792,578)	(6,444,788)	(383,263,660)	(8,697,492)

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 8 – EQUITY

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

Date	USD	Equivalent in UYU
04/11/2019	39,600,000	1,342,162,800
08/19/2019	6,600,000	238,913,400
08/26/2019	283,800,000	10,351,888,800
Total Paid-in Capital	330,000,000	11,932,965,000

As of September 30, 2025, and December 31, 2024, the balance of “Adjustments to Equity” included the initial issuance costs totaling USD 309,720, equivalent to UYU 10,723,512.

The balance of the “Revaluation Reserve” includes the accumulated revaluation of property, plant, and equipment, net of the deferred tax effect, which amounts to USD 56,076,249, equivalent to UYU 2,437,714,376, as of December 31, 2024, and September 30, 2025.

In addition, for the purpose of presenting the financial statements in Uruguayan pesos, equity adjustments also include the foreign exchange translation reserve, which amounted to UYU 3,109,362,136 as of December 31, 2024, and UYU 794,189,653 as of September 30, 2025.

NOTE 9 – COMMITMENTS

As of September 30, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 169,773, covering 20,780 hectares of grazing land.

NOTE 10 - 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.	416,025	462,483	16,576,506	20,379,776
	416,025	462,483	16,576,506	20,379,776

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.	921,564	978,746	2,764,692	2,936,237
	921,564	978,746	2,764,692	2,936,237

	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.	36,821,181	39,830,049	114,150,446	115,704,048
	36,821,181	39,830,049	114,150,446	115,704,048

NOTE 11 - 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.

11.1 Credit Risk

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

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

11.2 Liquidity Risk

Liquidity risk is the risk that the Trust 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.

11.3 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 this risk because of its monetary position in Uruguayan pesos (Note 7). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. If the Uruguayan peso were to depreciate by 10% against the U.S. dollar, comprehensive income for the period would increase by USD 585,890, equivalent to UYU 25,679,258. Conversely, a 10% appreciation of the Uruguayan peso would decrease comprehensive income by USD 716,088, equivalent to UYU 25,679,258.

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 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	12,720,909	7,776,571	506,864,630	342,682,360
Property, plant and equipment (land)	176,504,529	176,504,529	7,032,822,959	7,777,848,576
Biological asset	362,452,572	366,256,229	14,441,922,722	16,139,446,966
	551,678,010	550,537,329	21,981,610,311	24,259,977,902

NOTE 12 – SUBSEQUENT EVENTS

In October 2025, the debtor against which a provision for doubtful accounts had been recorded was declared bankrupt. After September 30, 2025, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.