

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL  
URUGUAY**

**FORESTRY FINANCIAL TRUST BOSQUES DEL  
URUGUAY**

***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 FORESTAL BOSQUES DEL URUGUAY**  
**FORESTRY FINANCIAL TRUST BOSQUES DEL URUGUAY**  
**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

EUR – Euro



Isoardi Leonardo María,  
Metre Taroco Javier Leonardo y Otros  
Juncal 1392 | Montevideo — Uruguay | PC 11,000  
Phone: (598) 2900 1000  
Fax: (598) 2900 5000  
[www.cpaferreere.com](http://www.cpaferreere.com)

## 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* 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 I

## 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	32,460,170	32,443,975	1,293,375,488	1,429,676,190
Biological assets- plantations	4	43,028,248	43,109,261	1,714,460,548	1,899,652,709
Total non-current assets		75,488,418	75,553,236	3,007,836,036	3,329,328,899
Current assets					
Inventories	3.1	1,500,566	3,218,398	59,790,067	141,821,941
Trade receivables and other accounts receivable	3.2	246,499	2,774,784	9,821,759	122,273,644
Other non-financial assets	3.3	286,599	433,002	11,419,536	19,080,659
Cash and cash equivalents	3.4	4,770,901	664,946	190,096,547	29,301,494
Total current assets		6,804,565	7,091,130	271,127,909	312,477,738
Total assets		82,292,983	82,644,366	3,278,963,945	3,641,806,637
Equity					
Participation certificates	7	50,000,000	50,000,000	931,350,000	931,350,000
Revaluation reserve		2,021,197	2,021,197	85,082,741	85,082,741
Foreign currency translation reserve	7	-	-	941,778,186	1,275,009,016
Retained earnings		27,211,259	26,253,170	1,198,806,318	1,157,796,517
Total equity		79,232,456	78,274,367	3,157,017,245	3,449,238,274
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	2,484,023	3,014,536	98,975,914	132,838,549
Total non-current liabilities		2,484,023	3,014,536	98,975,914	132,838,549
Current liabilities					
Trade payables and other accounts payable	3.5	576,504	1,355,463	22,970,786	59,729,814
Total current liabilities		576,504	1,355,463	22,970,786	59,729,814
Total liabilities		3,060,527	4,369,999	121,946,700	192,568,363
Total liabilities and equity		82,292,983	82,644,366	3,278,963,945	3,641,806,637

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

## FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

### 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	950,366	2,560,189	6,808,037	6,706,099
Cost of goods sold		(839,344)	(2,203,513)	(5,174,429)	(6,227,992)
<b>Gross margin</b>		<b>111,022</b>	<b>356,676</b>	<b>1,633,608</b>	<b>478,107</b>
Administrative and selling expenses	3.8	(354,772)	(453,932)	(1,290,050)	(1,486,280)
Financial results	3.9	55,374	96,276	(243,461)	144,272
Other income	3.10	-	-	1,751	6,851
<b>Profit (loss) for the period before income tax</b>		<b>(188,376)</b>	<b>(980)</b>	<b>101,848</b>	<b>(857,050)</b>
Income tax	2.15	-	-	856,241	219,536
<b>Profit (loss) for the period</b>		<b>(188,376)</b>	<b>(980)</b>	<b>958,089</b>	<b>(637,514)</b>
<b>Comprehensive income for the period</b>		<b>(188,376)</b>	<b>(980)</b>	<b>958,089</b>	<b>(637,514)</b>

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

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I**  
**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	38,098,554	103,374,138	285,892,772	264,114,481
Cost of goods sold		(34,129,939)	(88,236,428)	(215,335,837)	(247,459,326)
<b>Gross margin</b>		<b>3,968,615</b>	<b>15,137,710</b>	<b>70,556,935</b>	<b>16,655,155</b>
Administrative and selling expenses	3.8	(14,186,890)	(18,480,482)	(53,166,962)	(58,745,092)
Financial results	3.9	2,205,827	3,939,377	(10,315,705)	5,852,058
Other income	3.10	-	-	72,898	271,035
<b>Profit (loss) for the period before income tax</b>		<b>(8,012,448)</b>	<b>596,605</b>	<b>7,147,166</b>	<b>(35,966,844)</b>
Income tax	2.15	-	-	33,862,635	8,779,044
<b>Profit (loss) for the period</b>		<b>(8,012,448)</b>	<b>(596,605)</b>	<b>41,009,801</b>	<b>(27,187,800)</b>
<b>Items that may be subsequently reclassified to profit (loss)</b>					
Foreign currency translation reserve	2.2	(333,230,830)	192,699,371	(333,230,830)	192,699,371
<b>Comprehensive income for the period</b>		<b>(341,243,278)</b>	<b>193,295,976</b>	<b>(292,221,029)</b>	<b>165,511,571</b>

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

# FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

## 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		101,848	(857,050)	7,147,166	(35,966,844)
Adjustments for:					
Depreciations	5	26,264	22,980	1,082,728	906,565
Costs of standing timber sold		1,571,246	2,654,513	64,250,990	106,154,343
		1,699,358	1,820,443	72,480,884	71,094,064
Changes in assets and liabilities					
Trade receivables and other accounts receivable		2,528,285	962,370	106,075,462	38,813,344
Inventories		897,211	(1,282,212)	37,642,936	(51,712,892)
Other non-financial assets		146,403	(38,243)	6,142,411	(1,542,378)
Trade payables and other accounts payable		(453,231)	(29,184)	(19,015,533)	(1,177,020)
Translation adjustment		-	-	(13,038,989)	2,243,797
Net cash flows from operating activities		4,818,026	1,433,174	190,287,171	57,718,915
Cash flows used in investing activities					
Costs incurred in biological assets	4	(669,612)	(547,842)	(27,753,144)	(21,730,434)
Purchases of property, plant and equipment	5	(42,459)	(11,163)	(1,739,728)	(458,474)
Net cash flows used in investing activities		(712,071)	(559,005)	(29,492,872)	(22,188,908)
Cash flows from financing activities					
Loan proceeds		-	315,878	-	12,176,953
Loan repayments		-	(2,632,157)	-	(102,421,828)
Net cash flows from financing activities		-	(2,316,279)	-	(90,244,875)
Changes in cash flows and cash equivalents		4,105,955	(1,442,110)	160,794,299	(54,714,868)
Cash and cash equivalents at the beginning of the period		664,946	2,186,400	29,301,494	85,317,726
Effect of foreign currency translation on cash and cash equivalents		-	-	754	389,388
Cash and cash equivalents at the end of the period		4,770,901	744,290	190,096,547	30,992,246

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

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

(in U.S. dollars)

	<b>PARTICIPATION CERTIFICATES</b>	<b>VALUATION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
<b>As of December 31, 2023</b>	<b>50,000,000</b>	<b>789,713</b>	<b>22,570,740</b>	<b>73,360,453</b>
Profit (loss) for the period	-	-	(637,514)	(637,514)
<b>As of September 30, 2024</b>	<b>50,000,000</b>	<b>789,713</b>	<b>21,933,226</b>	<b>72,722,939</b>
Profit (loss) for the period	-	-	4,319,944	4,319,944
Revaluation of property, plant and equipment, net of deferred tax	-	1,231,484	-	1,231,484
<b>As of December 31, 2024</b>	<b>50,000,000</b>	<b>2,021,197</b>	<b>26,253,170</b>	<b>78,274,367</b>
Profit (loss) for the period	-	-	958,089	958,089
<b>As of September 30, 2025</b>	<b>50,000,000</b>	<b>2,021,197</b>	<b>27,211,259</b>	<b>79,232,456</b>

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

(in Uruguayan pesos)

	<b>PARTICIPATION CERTIFICATES</b>	<b>VALUATION RESERVE</b>	<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
<b>As of December 31, 2023</b>	<b>931,350,000</b>	<b>30,816,167</b>	<b>908,358,345</b>	<b>992,147,082</b>	<b>2,862,671,594</b>
Foreign currency translation reserve	-	-	192,699,371	-	192,699,371
Profit (loss) for the period	-	-	-	(27,187,800)	(27,187,800)
<b>As of September 30, 2024</b>	<b>931,350,000</b>	<b>30,816,167</b>	<b>1,101,057,716</b>	<b>964,959,282</b>	<b>3,028,183,165</b>
Revaluation of property, plant and equipment, net of deferred tax	-	54,266,574	-	-	54,266,574
Foreign currency translation reserve	-	-	173,951,300	-	173,951,300
Profit (loss) for the period	-	-	-	192,837,235	192,837,235
<b>As of December 31, 2024</b>	<b>931,350,000</b>	<b>85,082,741</b>	<b>1,275,009,016</b>	<b>1,157,796,517</b>	<b>3,449,238,274</b>
Foreign currency translation reserve	-	-	(333,230,830)	-	(333,230,830)
Profit (loss) for the period	-	-	-	41,009,801	41,009,801
<b>As of September 30, 2025</b>	<b>931,350,000</b>	<b>85,082,741</b>	<b>941,778,186</b>	<b>1,198,806,318</b>	<b>3,157,017,245</b>

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



# **FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I**

## **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**

In the city of Montevideo, on May 6, 2011, 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*. This agreement was notarized on May 9, 2011.

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 from the issuance of Securities (Participation Certificates) in the acquisition 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 purpose, 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 shall 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 that are 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 such assets may be exercised in connection therewith.

On August 5, 2011, EFAM issued, on behalf of the Trust, book-entry Participation Certificates, with a nominal value of fifty million U.S. dollars (USD 50,000,000).

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.

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

At the Meeting of Holders held on February 27, 2013, the Holders resolved to amend certain provisions regarding the contracting modalities set forth in the Trust Agreement. To give effect to the conditions approved by the Holders at such meeting, on March 5, 2013, the parties executed an amendment to the Trust Agreement. Such amendment included authorizing the leasing of rural properties, in addition to the acquisition of farmland, as purposes of the Trust. It also authorized the acquisition of rural properties through the execution of preliminary sale agreements with deferred payment terms.

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**

Current regulations in Uruguay establish that the functional currency shall provide useful information about the Trust and reflect the economic substance of the events and circumstances relevant to 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 6.

## **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. 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 43,109,261, equivalent to UYU 1,899,652,709.

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 Afforestation through High Quality Timber in Grasslands." The project is certified by VERRA under the VCS and CCB standards. During the nine-month period ended September 30, 2025, carbon credit sales amounted to USD 50,778.

## **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 valued 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 32,164,983, equivalent to UYU 1,417,382,096.

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 amount of capital 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.

<b>Item</b>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>09/30/2025</b>	<b>09/30/2024</b>	<b>09/30/2025</b>	<b>09/30/2024</b>
Banks	481,478	744,290	19,184,507	30,992,246
Treasury bills	4,289,423	-	170,912,040	-
	<b>4,770,901</b>	<b>744,290</b>	<b>190,096,547</b>	<b>30,992,246</b>

## 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.

On March 8, 2016, the General Revenue Office [DGI, for its acronym in Spanish] issued a binding ruling confirming that the Wealth Tax exemption for agricultural entities also applies to the related surcharge. Based on this interpretation and the new information available, the Trust requested and obtained a refund from the DGI for amounts paid under this concept for fiscal years 2013, 2014, and 2015. The refund was granted in the form of tax credit certificates during the fiscal period ended June 30, 2016.

The sale of agricultural products in their natural state is subject to the VAT suspension regime. Sales of debarked logs and harvesting of forest stands 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 the Rural Real Estate Tax on land acquired for productive use. However, in accordance with Law No. 18,245, land allocated to forest plantations under Quality Timber projects, as defined by the Ministry of Livestock, Agriculture, and Fisheries, is exempt from this tax.

In addition, the Trust 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:

- The year of divestment
- 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 represents 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	1,408,079	3,131,804	55,945,662	138,290,553
Herbicide	53,562	43,941	2,237,094	1,768,312
Seeds	13,225	21,919	554,406	921,946
Fertilizer	9,787	1,126	400,228	46,274
Adjuvant	8,479	8,145	345,231	324,986
Ant killer	7,434	6,174	307,446	241,630
Seedlings	-	5,289	-	228,240
	<b>1,500,566</b>	<b>3,218,398</b>	<b>59,790,067</b>	<b>141,821,941</b>

### 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	168,135	2,752,117	6,699,357	121,274,805
Notes receivable	60,000	-	2,390,700	-
Grazing receivables	18,116	22,667	721,820	998,839
Beekeeping receivables	248	-	9,882	-
	<b>246,499</b>	<b>2,774,784</b>	<b>9,821,759</b>	<b>122,273,644</b>

### 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	243,084	423,986	9,685,679	18,683,359
Advances to suppliers	40,240	9,016	1,603,377	397,300
Other non-financial assets	3,275	-	130,480	-
	<b>286,599</b>	<b>433,002</b>	<b>11,419,536</b>	<b>19,080,659</b>

### 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	481,478	415,337	19,184,507	18,302,216
Treasury bills	4,289,423	249,609	170,912,040	10,999,278
	<b>4,770,901</b>	<b>664,946</b>	<b>190,096,547</b>	<b>29,301,494</b>

### 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	356,223	859,270	14,193,695	37,864,553
Tax payables	189,750	406,804	7,560,578	17,926,211
Advances from customers	14,859	7,797	592,038	343,585
Provisions	1,099	20,215	43,798	890,805
Other payables	14,573	61,377	580,677	2,704,660
	<b>576,504</b>	<b>1,355,463</b>	<b>22,970,786</b>	<b>59,729,814</b>

### 3.6 Loans and Borrowings

As of September 30, the Trust had no outstanding bank loans and no accrued but unpaid interest as of the date of these financial statements.

As of December 31, 2024, the Trust had no outstanding bank borrowings and no accrued but unpaid interest at that date.

### 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	934,794	2,525,801	6,705,408	6,607,098
Revenue from grazing operations	15,479	34,388	51,603	99,001
Revenue from carbon credits	-	-	50,778	-
Revenue from beehive operations	93	-	248	-
	<b>950,366</b>	<b>2,560,189</b>	<b>6,808,037</b>	<b>6,706,099</b>

<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	37,475,866	101,973,752	281,517,528	260,206,559
Revenue from grazing operations	-	-	2,230,881	-
Revenue from carbon credits	618,968	1,400,386	2,134,200	3,907,922
Revenue from beehive operations	3,720	-	10,163	-
	<b>38,098,554</b>	<b>103,374,138</b>	<b>285,892,772</b>	<b>264,114,481</b>

### 3.8 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 fees	183,645	233,475	550,935	700,426
Field expenses	31,694	49,544	207,259	209,969
Other fees	62,024	52,460	172,289	153,972
Taxes	1,783	1,334	154,994	170,847
Insurances	29,820	23,617	89,459	70,337
Depreciation	9,219	7,690	26,264	22,980
Representative Entity fees	21,764	21,372	21,764	21,372
Miscellaneous	14,822	29,299	57,977	58,036
Carbon credit expenses	-	35,141	9,109	78,341
	<b>354,771</b>	<b>453,932</b>	<b>1,290,050</b>	<b>1,486,280</b>

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fees	7,335,761	9,501,275	22,747,372	27,582,085
Field expenses	1,269,045	2,019,904	8,664,815	8,249,294
Other fees	2,482,975	2,119,568	7,138,975	6,047,215
Taxes	71,116	53,912	6,134,072	6,826,841
Insurances	1,192,849	961,553	3,690,905	2,774,339
Depreciation	368,780	313,173	1,082,728	906,565
Representative Entity fees	871,837	861,640	871,837	861,640
Miscellaneous	594,527	1,198,539	2,453,385	2,318,671
Carbon credit expenses	-	1,450,918	382,873	3,178,442
	<b>14,186,890</b>	<b>18,480,482</b>	<b>53,166,962</b>	<b>58,745,092</b>

### 3.9 Financial Results

<i>Item</i>	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	38,665	9,245	76,587	23,347
Bank charges and interest expenses	(2,420)	(4,593)	(17,787)	(15,147)
Interests on loans	-	(725)	-	(25,503)
Foreign exchange differences	19,129	92,349	(302,261)	161,575
	<b>55,374</b>	<b>96,276</b>	<b>(243,461)</b>	<b>144,272</b>

<b>Item</b>	<b>Equivalent in UYU</b>			
	<b>Quarter ended</b>		<b>Nine-month period ended</b>	
	<b>09/30/2025</b>	<b>09/30/2024</b>	<b>09/30/2025</b>	<b>09/30/2024</b>
Interest income	1,547,887	373,727	3,116,138	925,542
Bank charges and interest expenses	(96,850)	(186,951)	(750,347)	(596,677)
Interests on loans	-	(29,096)	-	(993,238)
Foreign exchange differences	754,790	3,781,697	(12,681,496)	6,516,431
	<b>2,205,827</b>	<b>3,939,377</b>	<b>(10,315,705)</b>	<b>5,852,058</b>

### 3.10 Other Income

<b>Item</b>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Other miscellaneous income	1,751	6,851	72,898	271,035
	<b>1,751</b>	<b>6,851</b>	<b>72,898</b>	<b>271,035</b>

## NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations, located mainly in the departments of Cerro Largo, Durazno and Florida. The main species include *Eucalyptus grandis*, *saligna*, *dunnii*, and *globulus*. The plantations cover 5,248 hectares within an approximate total area of 9,500 hectares (compared to 5,219 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:

	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Opening balance	43,109,261	41,966,616	1,899,652,709	1,637,621,292
Increase due to costs capitalized into biological assets	669,612	842,695	27,753,144	34,153,168
Decrease due to biological asset harvesting	(750,625)	(4,436,294)	(31,738,712)	(175,921,697)
Change in fair value of biological assets	-	4,736,244	-	208,707,310
Translation adjustment	-	-	(181,206,593)	195,092,636
	<b>43,028,248</b>	<b>43,109,261</b>	<b>1,714,460,548</b>	<b>1,899,652,709</b>

## 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	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	32,164,983	-	-	-	32,164,983	-	-	-	-	32,164,983	32,164,983
Improvements	12,380	-	-	-	12,380	(3,937)	(345)	-	(4,282)	8,098	8,443
Other improvements	327,830	42,459	-	-	370,289	(57,281)	(25,919)	-	(83,200)	287,089	270,549
<b>Total</b>	<b>32,505,193</b>	<b>42,459</b>	<b>-</b>	<b>-</b>	<b>32,547,652</b>	<b>(61,218)</b>	<b>(26,264)</b>	<b>-</b>	<b>(87,482)</b>	<b>32,460,170</b>	<b>32,443,975</b>

**Equivalent in Uruguayan pesos:**

09/30/2025											12/31/2024
Item	Gross Carrying Amount					Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Lands	1,417,382,096	-	-	(135,768,389)	1,281,613,707	-	-	-	-	1,281,613,707	1,417,382,096
Improvements	545,545	-	-	(52,257)	493,288	(173,462)	(14,231)	17,108	(170,585)	322,703	372,083
Other improvements	14,446,189	1,739,728	-	(1,431,700)	14,754,216	(2,524,178)	(1,068,497)	277,537	(3,315,138)	11,439,078	11,922,011
<b>Total</b>	<b>1,432,373,830</b>	<b>1,739,728</b>	<b>-</b>	<b>(137,252,346)</b>	<b>1,296,861,211</b>	<b>(2,697,640)</b>	<b>(1,082,728)</b>	<b>294,645</b>	<b>(3,485,723)</b>	<b>1,293,375,488</b>	<b>1,429,676,190</b>

## 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	EUR	Equivalent in USD	UYU	EUR	Equivalent in USD
<b>Assets</b>						
Other non-financial assets	11,078,652		278,044	18,846,248		427,682
Trade receivable and other accounts receivable	-	-	-	-	-	-
Cash and cash equivalents	406,330	10,955	23,055	22,409	10,955	11,906
<b>Total assets</b>	<b>11,484,982</b>	<b>10,955</b>	<b>301,099</b>	<b>18,868,657</b>	<b>10,955</b>	<b>439,588</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities	(98,975,914)	-	(2,484,023)	(132,838,549)	-	(3,014,536)
<b>Total</b>	<b>(98,975,914)</b>	<b>-</b>	<b>(2,484,023)</b>	<b>(132,838,549)</b>	<b>-</b>	<b>(3,014,536)</b>
<b>Current liabilities</b>						
Trade payable and other accounts payable	(16,537,411)		(415,044)	(43,516,285)	-	(987,525)
<b>Total</b>	<b>(16,537,411)</b>	<b>-</b>	<b>(415,044)</b>	<b>(43,516,285)</b>	<b>-</b>	<b>(987,525)</b>
<b>Total liabilities</b>	<b>(115,513,325)</b>	<b>-</b>	<b>(2,899,067)</b>	<b>(176,354,834)</b>	<b>-</b>	<b>(4,002,061)</b>
<b>Net position</b>	<b>(104,028,343)</b>	<b>10,955</b>	<b>(2,597,968)</b>	<b>(157,486,177)</b>	<b>10,955</b>	<b>(3,562,473)</b>

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

The euro exchange rate was UYU 46.7661 as of September 30, 2025, and UYU 45.8463, as of December 31, 2024.

## NOTE 7 – EQUITY

The participation certificates issued by the Trust amount to USD 50,000,000 in nominal value (equivalent to UYU 931,350,000).

The balance of equity adjustment includes the foreign currency translation reserve, which arises from presenting the financial statements in Uruguayan pesos. This reserve amounts to UYU 941,778,186 as of September 30, 2025, and UYU 1,275,009,016 as of December 31, 2024.

## NOTE 8 – COMMITMENTS

As of September 30, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 46,435, covering 4,417 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
<b>Trade payables</b>				
Agro Empresa Forestal S.A.	72,034	98,438	2,870,210	4,337,766
	<b>72,034</b>	<b>98,438</b>	<b>2,870,210</b>	<b>4,337,766</b>

b) Transactions with related parties are composed as follows:

	USD			
	Quarter end		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Accrued fees</b>				
Agro Empresa Forestal S.A.	183,645	233,475	550,935	700,426
	<b>183,645</b>	<b>233,475</b>	<b>550,935</b>	<b>700,426</b>

	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Accrued fees</b>				
Agro Empresa Forestal S.A.	7,335,761	9,501,275	22,747,372	27,582,085
	<b>7,335,761</b>	<b>9,501,275</b>	<b>22,747,372</b>	<b>27,582,085</b>

## 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 is exposed to a low level of credit risk, since the financial instruments in which the Trust may invest are subject to the same restrictions applicable to Pension Savings Funds.

Trade receivables are concentrated in approximately four debtors, who typically settle wood sales within a short period. There is no history of bad accounts.

### 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 290,092, equivalent to UYU 10,402,834. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 237,348, equivalent to UYU 10,402,834.

**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	1,500,566	3,218,398	59,790,067	141,821,941
Property, plant and equipment (land)	32,164,983	32,164,983	1,281,613,707	1,417,382,096
Biological assets	43,028,248	43,109,261	1,714,460,548	1,899,652,709
	<b>76,693,797</b>	<b>78,492,642</b>	<b>3,055,864,322</b>	<b>3,458,856,746</b>

**d) Fair Value**

For financial assets and liabilities measured at amortized cost, namely, trade receivables, other receivables, trade payables, and other payables, it is estimated that their carrying amounts do not differ significantly from their fair value, as these are substantially short-term instruments.

Regarding loans and other borrowings, no significant changes in market interest rates have been observed since the date of the transaction. Therefore, the carrying amount of such financial liabilities does not significantly differ from their estimated fair value.

## **NOTE 11 – 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.