

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL
URUGUAY III**

**FORESTRY FINANCIAL TRUST BOSQUES DEL
URUGUAY III**

***CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND THE
COMPIILATION 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 III
FORESTRY FINANCIAL TRUST BOSQUES DEL URUGUAY III**

**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

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 III* 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.

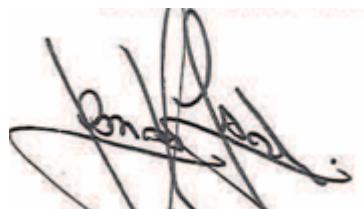
This compilation was conducted in accordance with the International Standard Related Services No. 4410, as adopted by Pronouncement No. 18 of the Association of Accountants, Economists, and Business Administrators of Uruguay. The engagement was limited to presenting, in the form of condensed interim 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 III

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

(in U.S. dollars and Uruguayan pesos)

Notes	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Non-current assets				
Property, plant and equipment	5	165,376,534	165,944,074	6,589,428,007
Biological assets- plantations	4	89,903,969	87,698,186	3,582,223,663
Total non-current assets		255,280,503	253,642,260	10,171,651,670
Current assets				
Inventories	3.1	2,366,784	2,538,464	94,304,518
Trade receivables and other accounts receivable	3.2	1,193,398	3,730,560	47,550,926
Other non-financial assets	3.3	1,240,076	2,127,555	49,410,843
Cash and cash equivalent	3.4	5,045,159	116,013	201,024,346
Total current assets		9,845,417	8,512,592	392,290,633
Total assets		265,125,920	262,154,852	10,563,942,303
Equity				
Participation Certificates	7	190,000,000	190,000,000	5,491,141,906
Revaluation reserve		44,665,054	44,665,054	1,945,159,862
Foreign currency translation reserve	7	-	-	1,646,204,407
Retained earnings		2,403,844	3,835,696	363,504,091
Total equity		237,068,898	238,500,750	9,446,010,266
Liabilities				
Non-current liabilities				
Loans and borrowings	3.6	19,129,815	4,637,915	762,227,489
Deferred tax liabilities	2.15	5,446,813	8,013,298	217,028,283
Total non-current liabilities		24,576,628	12,651,213	979,255,772
Current liabilities				
Trade payables and other accounts payable	3.5	1,920,762	3,297,056	76,532,740
Loans and borrowings	3.6	1,559,632	7,705,833	62,143,525
Total current liabilities		3,480,394	11,002,889	138,676,265
Total liabilities		28,057,022	23,654,102	1,117,932,037
Total liabilities and equity		265,125,920	262,154,852	10,563,942,303
				11,552,115,669

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

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

(in U.S. dollars)

Notes	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating revenue	3.7	1,113,157	7,168,539	7,537,541
Cost of goods sold		(998,156)	(7,210,359)	(6,716,774)
Gross margin		115,001	(41,820)	820,767
Administrative and selling expenses	3.8	(1,150,805)	(1,069,174)	(4,243,407)
Financial results	3.9	(181,487)	81,551	(1,450,238)
Profit (loss) for the period before income tax		(1,217,291)	(1,029,443)	(4,872,878)
Income tax	2.15	-	-	3,441,026
Profit (loss) for the period		(1,217,291)	(1,029,443)	(1,431,852)
Comprehensive income for the period		(1,217,291)	(1,029,443)	(1,431,852)
				(3,363,515)

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

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

(in Uruguayan pesos)

	Note	Quarter ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating revenue	3.7	44,438,324	290,155,268	314,622,820	636,604,188
Cost of goods sold		(40,725,824)	(289,909,919)	(283,254,509)	(609,141,400)
Gross margin		3,712,500	245,349	31,368,311	27,462,788
Administrative and selling expenses	3.8	(46,012,334)	(43,508,166)	(174,776,938)	(153,944,724)
Financial results	3.9	(7,294,319)	3,342,970	(60,360,593)	1,815,428
Profit (loss) for the period before income tax		(49,594,153)	(39,919,847)	(203,769,220)	(124,666,508)
Income tax	2.15	-	-	136,085,702	3,161,418
Profit (loss) for the period		(49,594,153)	(39,919,847)	(67,683,518)	(121,505,090)
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	(996,080,273)	611,499,158	(996,080,273)	611,499,158
Comprehensive income for the period		(1,045,674,426)	571,579,311	(1,063,763,791)	489,994,068

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III
Condensed Interim Statement of Cash Flows
for the Nine-Month Period Ended September 30, 2025

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities					
Profit (loss) for the period before income tax		(4,872,878)	(3,442,587)	(203,769,220)	(124,666,508)
Adjustments for:					
Depreciations	5	631,897	627,489	26,078,703	24,753,801
Cost of standing timber sold		1,045,316	1,935,322	44,408,785	63,900,938
Accrued but unpaid interest	3.6	1,116	20,160	44,474	839,446
		(3,194,549)	(859,616)	(133,237,258)	(35,172,323)
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	2,537,164	296,840	106,447,984	11,971,858
Inventories	3.1	(115,012)	(244,720)	(4,825,386)	(9,869,802)
Other non-financial assets	3.3	887,479	51,393	37,234,625	2,072,731
Trade payables and other accounts payable	3.5	(501,753)	(572,024)	(21,051,298)	(23,070,300)
Translation adjustment	7	-	-	(14,059,462)	(8,114,155)
Net cash flows (used in) / from operating activities		(386,671)	(1,328,127)	(29,490,795)	(62,181,991)
Cash flows used in investing activities					
Costs incurred in biological assets	4	(2,964,407)	(3,167,062)	(121,792,807)	(124,437,433)
Purchases of property, plant and equipment	5	(64,357)	(90,706)	(2,578,963)	(3,498,256)
Net cash flows used in investing activities		(3,028,764)	(3,257,768)	(124,371,770)	(127,935,689)
Cash flows from financing activities					
Loan proceeds	3.6	17,149,578	5,656,921	716,679,859	228,909,895
Loan repayments	3.6	(6,771,595)	(2,510,539)	(275,033,804)	(100,807,881)
Net cash flows (used in) / from financing activities		10,377,983	3,146,382	441,646,055	128,102,014
Changes in cash flows and cash equivalents		6,962,548	(1,439,513)	287,783,490	(62,015,666)
Cash and cash equivalents at the beginning of the period	2.14	(2,584,255)	(444,532)	(113,877,775)	(17,346,496)
Effect of foreign currency translation on cash and cash equivalents		-		547,346	910,556
Cash and cash equivalents at the end of the period	2.14	4,378,293	(1,884,045)	174,453,061	(78,451,606)

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

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

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	190,000,000	34,898,985	15,762,150	240,661,135
Profit (loss) for the period	-	-	(3,363,515)	(3,363,515)
As of September 30, 2024	190,000,000	34,898,985	12,398,635	237,297,620
Profit (loss) for the period	-	-	(8,562,939)	(8,562,939)
Revaluation of property, plant and equipment, net of deferred tax	-	9,766,069	-	9,766,069
As of December 31, 2024	190,000,000	44,665,054	3,835,696	238,500,750
Profit (loss) for the period	-	-	(1,431,852)	(1,431,852)
As of September 30, 2025	190,000,000	44,665,054	2,403,844	237,068,898

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

(in Uruguayan pesos)

	FOREIGN CURRENCY			
	PARTICIPATION CERTIFICATES	VALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS
As of December 31, 2023	5,491,141,906	1,514,808,272	1,465,285,814	919,842,832
Profit (loss) for the period	-	-	-	(121,505,090)
Foreign currency translation reserve	-	-	611,499,158	-
As of September 30, 2024	5,491,141,906	1,514,808,272	2,076,784,972	798,337,742
Profit (loss) for the period	-	-	-	(367,150,133)
Foreign currency translation reserve	-	-	565,499,708	-
Revaluation of property, plant and equipment, net of deferred tax	-	430,351,590	-	430,351,590
As of December 31, 2024	5,491,141,906	1,945,159,862	2,642,284,680	431,187,609
Profit (loss) for the period	-	-	-	(67,683,518)
Foreign currency translation reserve	-	-	(996,080,273)	-
As of September 30, 2025	5,491,141,906	1,945,159,862	1,646,204,407	363,504,091
				9,446,010,266

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

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

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

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

In the city of Montevideo, on August 22, 2016, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, *Administradora de Fondos de Inversión S.A.* [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 III*.

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

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

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

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

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

The Trust shall not invest its funds in securities not authorized for Pension Savings Funds.

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

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

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

The Trust shall remain in full force for a maximum of thirty (30) years, or until all its assets have been liquidated and all obligations have been settled. In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting and fiscal year ends on December 31 of each year.

These condensed interim financial statements were authorized for issuance by EF ASSET MANAGEMENT *Administradora de Fondos de Inversión S.A.*, Trustee of the Trust, on 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 87,698,186, equivalent to UYU 3,864,508,245.

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

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

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

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

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

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

2.10 Inventories

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

2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the 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 149,717,380, equivalent to UYU 6,597,446,068.

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

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

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

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

Depreciation for the period has been charged to administrative and selling expenses.

2.12 Accrual Basis and Revenue Recognition

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

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

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

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

2.13 Capital Concept Applied

Profit for the period has been determined as the difference between the value of equity as of 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

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

Item	USD		Equivalent in UYU	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Treasury bills	4,892,044	-	194,923,482	-
Banks	153,115	173,296	6,100,864	7,216,055
Bank overdrafts	(666,866)	(2,057,341)	(26,571,285)	(85,667,661)
	4,378,293	(1,884,045)	174,453,061	(78,451,606)

2.15 Taxes, Current Income Tax and Deferred Tax

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

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

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

In 2013, Law No. 19,088 amended the exemption regime applicable to the agricultural sector and introduced a surcharge for the taxpayers covered by the regime. Decree No. 293/013, which regulates the aforementioned Law, extended the Wealth Tax exemption to trusts, mirroring the benefit already granted to certain publicly listed companies. This exemption is applicable for five fiscal years from the subscription of the Trust. Accordingly, for the period ended September 30, 2025, the Trust is not eligible for the Wealth Tax and surcharge exemption.

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

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

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

2.16 Provisions

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

2.17 Financial Instruments

The main financial instruments of the Trust are bank deposits, investments, receivables, and payables.

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

2.18 Estimates and Assumptions in the Application of Accounting Policies

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

The key accounting policies, estimates and assumptions 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 Impairment Loss of Tangible Assets

At each annual reporting date, the Trust assesses the carrying values of its tangible assets to determine whether there are any indications that an asset may be impaired. If any such indications exist, the recoverable amount of the asset is estimated to determine the extent of any impairment loss.

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

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

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

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount, provided that this value does not exceed the amount it would have been determined had no impairment loss been recognized. The reversal is recognized in profit or loss for the period.

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

(f) Determining the Discount Rate

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

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

(g) Sensitivity Analysis

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

2.20 Consistency of Accounting Principles

The criteria applied in the valuation of assets and liabilities, as well as 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

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Wood	2,045,592	2,257,222	81,506,605	99,466,689
Herbicide	154,029	158,917	6,137,276	7,002,857
Fertilizer	67,582	12,410	2,692,807	546,842
Ant killer	41,557	36,678	1,655,838	1,616,266
Seedlings	25,509	35,697	1,016,398	1,573,029
Adjuvant	17,268	19,534	688,062	860,778
Seeds	15,247	18,006	607,532	793,472
	2,366,784	2,538,464	94,304,518	111,859,933

3.2 Trade Receivables and Other Accounts Receivable

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables	1,042,864	3,642,681	41,552,897	160,518,398
Grazing receivables	72,832	87,879	2,901,986	3,872,457
Notes receivable	77,702	-	3,096,043	-
	1,193,398	3,730,560	47,550,926	164,390,855

3.3 Other Non-Financial Assets

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax credits	1,223,476	2,127,513	48,749,384	93,751,015
Advances to suppliers	12,663	42	504,600	1,841
Other non-financial asset	3,937	-	156,859	-
	1,240,076	2,127,555	49,410,843	93,752,856

3.4 Cash and Cash Equivalents

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Treasury bills	4,892,044	-	194,923,482	-
Banks	153,115	116,013	6,100,864	5,112,213
	5,045,159	116,013	201,024,346	5,112,213

3.5 Trade Payables and Other Accounts Payable

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables	1,083,499	2,034,088	43,172,029	89,634,133
Tax payables	777,299	1,143,730	30,971,466	50,399,588
Advances from customers	47,043	28,361	1,874,413	1,249,767
Other payables	7,830	50,173	311,990	2,210,883
Provisions	5,091	40,704	202,842	1,793,646
	1,920,762	3,297,056	76,532,740	145,288,017

3.6 Loans and Borrowings

Item	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-current liabilities				
Bank loan	19,129,815	4,637,915	762,227,489	204,374,378
	19,129,815	4,637,915	762,227,489	204,374,378
Current liabilities				
Bank loan	892,766	5,005,566	35,572,240	220,575,244
Bank overdraft	666,866	2,700,268	26,571,285	118,989,988
	1,559,632	7,705,833	62,143,525	339,565,232

As of September 30, 2025, bank loans include a U.S. dollar-denominated loan obtained from a local bank, for a principal amount of USD 7,000,000, to be repaid in 120 equal and consecutive monthly installments of principal plus interest beginning April 7, 2022. As of the date of these financial statements, 42 principal installments totaling USD 2,195,318 have been repaid.

Secondly, there is a U.S. dollar-denominated loan obtained from a local bank, for a principal amount of USD 600,000, maturing in January 2026. Early repayments of principal were made in August 2025 for a total of USD 383,217.

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

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

Secondly, a U.S. dollar-denominated loan was obtained from a local bank, for a principal amount of USD 1,000,000, maturing in January 2025.

In addition, a U.S. dollar-denominated loan was obtained from a local bank, for a principal amount of USD 249,640, maturing in October 2025.

Furthermore, a U.S. dollar-denominated loan was obtained from a local bank, for a principal amount of USD 1,750,000, maturing in November 2025.

Finally, a U.S. dollar-denominated loan was obtained from a local bank, for a principal amount of USD 1,300,000, maturing in December 2025.

Accrued but unpaid interest amounted to USD 1,116, equivalent to UYU 44,474, as of September 30, 2025, and USD 47,307, equivalent to UYU 2,084,625, as of December 31, 2024.

3.7 Operating Revenue

Item	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from wood sales	1,023,696	7,092,874	7,214,433	15,882,492
Revenue from grazing operations	89,203	75,626	259,634	275,314
Revenue from beehive operations	258	39	572	65
Revenue from carbon credits	-	-	62,902	-
	1,113,157	7,168,539	7,537,541	16,157,871

Item	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	40,861,828	287,073,905	301,146,208	625,794,043
Revenue from grazing operations	3,566,163	3,079,775	10,718,211	10,807,534
Revenue from beehive operations	10,333	1,588	23,296	2,611
Revenue from carbon credits	-	-	2,735,105	-
	44,438,324	290,155,268	314,622,820	636,604,188

3.8 Administrative and Selling Expenses

Item	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fees	556,083	547,328	1,668,249	1,641,988
Depreciation	211,426	209,823	631,897	627,489
Other fees	108,081	86,962	488,243	250,977
Field expenses	107,243	96,592	433,268	534,885
Insurances	68,682	42,465	206,045	127,394
Miscellaneous	41,397	35,521	160,407	104,191
Taxes	38,186	40,543	603,908	604,468
Carbon credit expenses	19,707	9,940	51,390	9,940
	1,150,805	1,069,174	4,243,407	3,901,332

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Forestry Operator fees	22,212,921	22,273,552	68,879,777	64,694,132
Depreciation	8,457,417	8,544,757	26,078,702	24,753,801
Other fees	4,328,357	3,515,908	20,294,994	9,863,456
Field expenses	4,292,657	3,927,980	18,133,699	20,994,185
Insurances	2,747,404	1,729,315	8,504,096	5,025,248
Miscellaneous	1,659,952	1,453,904	6,663,314	4,107,195
Taxes	1,528,711	1,649,703	24,087,468	24,093,660
Carbon credit expenses	784,915	413,047	2,134,888	413,047
	46,012,334	43,508,166	174,776,938	153,944,724

3.9 Financial Results

Item	USD			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	54,312	-	85,991	2,271
Bank charges and interest expenses	(36,392)	(58,215)	(144,691)	(138,063)
Interests on loans	(248,111)	(80,825)	(550,695)	(177,116)
Foreign exchange differences	48,704	220,591	(840,843)	352,767
	(181,487)	81,551	(1,450,238)	39,859

Item	Equivalent in UYU			
	Quarter ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest income	2,174,399	-	3,467,916	88,721
Bank charges and interest expenses	(1,454,074)	(2,363,945)	(6,038,386)	(5,463,983)
Interests on loans	(9,925,938)	(3,298,901)	(22,512,129)	(7,036,745)
Foreign exchange differences	1,911,294	9,005,816	(35,277,994)	14,227,435
	(7,294,319)	3,342,970	(60,360,593)	1,815,428

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, Florida and Treinta y Tres. The main species include *Eucalyptus dunnii*, *globulus*, *Pinus taeda* and *hybrid*. As of September 30, 2025, the forest plantations covered 26,966 hectares within an approximate total area of 45,222 hectares (compared to 26,843 hectares planted as of December 31, 2024).

The change in the biological assets for the 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	87,698,186	92,013,015	3,864,508,245	3,590,531,864
Increase due to costs capitalized into biological assets	2,964,406	4,254,957	121,792,807	170,756,370
Reduction by harvest of biological assets	(758,623)	(3,537,020)	(32,193,563)	(139,114,496)
Change in the fair value of biological assets	-	(5,032,766)	-	(221,773,859)
Translation adjustments	-	-	(371,883,826)	464,108,366
	89,903,969	87,698,186	3,582,223,663	3,864,508,245

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

Item	09/30/2025								12/31/2024
	Gross Carrying Amount				Depreciations				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	Net carrying amount	Net carrying amount
Lands	149,717,380	-	-	149,717,380	-	-	-	149,717,380	149,717,380
Improvements	19,867,614	-	-	19,867,614	(4,454,393)	(515,298)	-	(4,969,691)	14,897,923
Other improvements	1,533,897	64,357	-	1,598,254	(720,424)	(116,599)	-	(837,023)	761,231
Total	171,118,891	64,357	-	171,183,248	(5,174,817)	(631,897)	-	(5,806,714)	165,376,534
									165,944,074

Equivalent in Uruguayan pesos:

Item	09/30/2025								12/31/2024
	Gross Carrying Amount				Depreciations				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	Net carrying amount	Net carrying amount
Lands	6,597,446,068	-	(631,957,061)	5,965,489,007	-	-	-	5,965,489,007	6,597,446,068
Improvements	875,486,242	-	(83,861,195)	791,625,047	(196,287,276)	(21,267,912)	19,537,839	(198,017,349)	593,607,698
Other improvements	67,592,736	2,578,963	(6,489,213)	63,682,486	(31,746,203)	(4,810,791)	3,205,810	(33,351,184)	30,331,302
Total	7,540,525,046	2,578,963	(722,307,469)	6,820,796,540	(228,033,479)	(26,078,703)	22,743,649	(231,368,533)	6,589,428,007
									7,312,491,567

NOTE 6 - ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

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

	September 30, 2025		December 31, 2024	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Other non-financial assets	49,169,453	1,234,018	93,752,856	2,127,555
Cash and cash equivalents	167,292	4,199	406,027	9,214
Total assets	49,336,745	1,238,217	94,158,883	2,136,769
Liabilities				
Deferred tax liabilities	(217,028,283)	(5,446,813)	(353,113,985)	(8,013,298)
Accounts payable and other accounts payable	(59,416,477)	(1,491,190)	(107,867,900)	(2,447,871)
Total liabilities	(276,444,761)	(6,938,004)	(460,981,885)	(10,461,169)
Net position	(227,108,016)	(5,699,787)	(366,823,002)	(8,324,400)

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

NOTE 7 – EQUITY

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

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

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

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the Trust had commitments arising from grazing contracts on its own land, amounting to USD 287,841, corresponding to 27,706 hectares under grazing.

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	USD		Equivalent in UYU	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables				
Agro Empresa Forestal S.A.	223,829	229,121	8,918,467	10,096,446
	223,829	229,121	8,918,467	10,096,446

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.	556,083	547,329	1,668,249	1,641,987
	556,083	547,329	1,668,249	1,641,987
	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.	22,212,921	22,273,554	68,879,777	64,694,132
	22,212,921	22,273,554	68,879,777	64,694,132

NOTE 10 - FINANCIAL RISK MANAGEMENT

The principal types of risks to which the Trust's financial instruments are exposed, together with the related management policies, are described below.

10.1 Credit Risk

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

The Trust has a low level of exposure to this risk due to its limited credit holdings and the restrictions on the financial instruments in which it can invest. Its main assets are measured at fair value, as detailed in Notes 2.9 and 2.11.

10.2 Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its financial obligations as they fall due. Its main obligation consists of the redemption of Participation Certificates. As indicated in Note 1, these certificates entitle the Holders to a share in the Trust's results.

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

10.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 6). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. If the Uruguayan peso were to appreciate by 10% against the U.S. dollar, comprehensive income for the period would decrease by USD 633,310, equivalent to UYU 22,710,802. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 518,162, equivalent to UYU 22,710,802.

b) Interest Rate Risk

The Trust is exposed to low-interest rate risk.

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
Property, plant and equipment (land)	149,717,380	149,717,380	5,965,489,007	6,597,446,068
Biological assets	89,903,969	87,698,186	3,582,223,663	3,864,508,245
Inventories	2,366,784	2,538,464	94,304,518	111,859,933
	241,988,133	239,954,030	9,642,017,188	10,573,814,246

NOTE 11 – LIENS

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

NOTE 12 – SUBSEQUENT EVENTS

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