

Fideicomiso Financiero Forestal Bosques del Uruguay I

Forestry Financial Trust Bosques del Uruguay I

Financial Statements for the year ended December 31, 2025, and
Independent Auditor's Report

NOTICE: This document is a translation of the original version in Spanish. It was translated by a third party. In the event of any discrepancy or divergence, the original version prepared by the auditor shall prevail.



**FORESTRY FINANCIAL TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES
DEL URUGUAY I**

**Financial Statements and for the Year Ended December 31, 2025,
Independent Auditor's Report**

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To the Board of Directors
EF Asset Management Administradora de Fondos de Inversión S.A.

Opinion

We have audited the accompanying financial statements of the Forestry Financial Trust *Fideicomiso Financiero Forestal Bosques del Uruguay I* (hereinafter the "Trust"), which comprise the statement of financial position as of December 31, 2025, and the statements of comprehensive income, cash flows and changes in equity for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements applicable to our audit of the financial statements in Uruguay, including those established by the Financial Services Superintendency of the Central Bank of Uruguay. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

- **Fair Value Measurement of Land and Biological Assets**

As described in Notes 2.9 and 2.11, as of December 31, 2025, the Trust holds biological assets and land with total carrying amounts of approximately USD 39.6 million and USD 33.2 million, respectively.

To determine the fair value of land and biological assets, the Trustee, with the assistance of independent appraisers, has adopted the income approach (net present value technique) as the valuation technique for biological assets and the market approach for land. The determination of these values involves significant professional judgment (fair value measurements categorized within Level 3 of IFRS 13), as such valuation incorporates key assumptions, including estimated market prices, projected future timber yields, discount rates, operating costs (harvesting, transportation, etc.) for biological assets, and average values derived from available market publications, adjusted to reflect the specific characteristics of the asset, in the case of land.



We have considered this matter to be a key audit matter due to the significance of the balances of biological assets and land, and the complexity of the key assumptions used in the financial model and the related review process.

In this regard, the principal audit procedures performed were as follows:

- We evaluated the procedure adopted by the Trustee for the appointment of independent experts.
- We assessed the technical competence and professional independence of the experts.
- We compared the key underlying data used in the relevant valuation report with external sources (specialized publications on land prices) and, for land acquisitions, verified that such data was consistent with the supporting purchase documentation (notarial purchase and sale deeds).
- In relation to discounted cash flows, we analyzed key assumptions such as discount rates, wood prices, etc. We involved our valuation experts, who assessed the reasonableness of the methodology and the estimated fair values.

Other Matters

Our audit also included a review of the conversion of figures from U.S. dollars to Uruguayan pesos and, in our opinion, such conversion has been carried out in accordance with the methodology described in Note 2.2. The conversion of the financial statements into Uruguayan pesos was performed for the purpose of complying with current regulations in Uruguay regarding the presentation of financial statements.

Responsibilities of Management for the Financial Statements

Management of EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the ongoing concern basis of accounting unless Management either intends to liquidate the Trust, cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including, where applicable, significant deficiencies in internal control that we identified during our audit.

We also provided Management with a statement that we have complied with relevant ethical requirements regarding independence and communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with Management, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

March 2, 2026

Lucia Recalde
Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

Statement of Financial Position as of December 31, 2025

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Non-current assets					
Property, plant and equipment	5	33,506,963	32,443,975	1,308,145,347	1,429,676,190
Biological assets- plantations	4	39,564,484	43,109,261	1,544,637,031	1,899,652,709
Total non-current assets		73,071,447	75,553,236	2,852,782,378	3,329,328,899
Current assets					
Inventories	3.1	1,454,000	3,218,398	56,765,605	141,821,941
Trade receivables and other accounts receivable	3.2	190,264	2,774,784	7,428,091	122,273,644
Other non-financial assets	3.3	337,926	433,002	13,192,955	19,080,659
Cash and cash equivalents	3.4	4,172,735	664,946	162,907,766	29,301,494
Total current assets		6,154,925	7,091,130	240,294,417	312,477,738
Total assets		79,226,372	82,644,366	3,093,076,795	3,641,806,637
Equity					
Participation certificates	7	50,000,000	50,000,000	931,350,000	931,350,000
Revaluation reserve		2,925,169	2,021,197	120,374,732	85,082,741
Foreign currency translation reserve	7	-	-	878,314,402	1,275,009,016
Retained earnings		23,579,340	26,253,170	1,056,773,422	1,157,796,517
Total equity		76,504,509	78,274,367	2,986,812,556	3,449,238,274
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	2,276,061	3,014,536	88,859,695	132,838,549
Total non-current liabilities		2,276,061	3,014,536	88,859,695	132,838,549
Current liabilities					
Trade payables and other accounts payable	3.5	445,802	1,355,463	17,404,544	59,729,814
Total current liabilities		445,802	1,355,463	17,404,544	59,729,814
Total liabilities		2,721,863	4,369,999	106,264,239	192,568,363
Total liabilities and equity		79,226,372	82,644,366	3,093,076,795	3,641,806,637

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

Statement of Comprehensive Income for the Year Ended December 31, 2025

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating revenue	3.7	7,151,320	10,159,115	299,517,139	412,656,419
Change in fair value of biological assets	4	(3,590,215)	4,736,244	(140,165,587)	208,707,310
Cost of goods sold		(5,467,770)	(9,004,926)	(227,004,999)	(364,211,376)
Gross margin		(1,906,665)	5,890,433	(67,653,447)	257,152,353
Administrative and selling expenses	3.8	(1,739,203)	(2,073,584)	(70,945,518)	(84,035,924)
Financial results	3.9	(270,380)	262,779	(11,368,012)	10,961,854
Other income	3.10	1,751	6,851	72,898	271,035
Profit (loss) for the year before income tax		(3,914,497)	4,086,479	(149,894,079)	184,349,318
Income tax	2.15	1,240,667	(404,049)	48,870,984	(18,699,883)
Profit (loss) for the year		(2,673,830)	3,682,430	(101,023,095)	165,649,435
Items that will not be reclassified to profit or loss					
Deferred tax associated with revaluation of property, plant and equipment		(125,308)	(171,425)	(4,892,129)	(7,554,014)
Revaluation of property, plant and equipment		1,029,280	1,402,909	40,184,120	61,820,588
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation reserve	2.2	-	-	(396,694,614)	366,650,671
Comprehensive income for the year		(1,769,858)	4,913,914	(462,425,718)	586,566,680

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

Statement of Cash Flows

for the Year ended December 31, 2025

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities					
Profit (loss) for the year before income tax		(3,914,497)	4,086,479	(149,894,079)	184,349,318
Adjustments					
Depreciation	5	35,972	31,102	1,464,964	1,254,963
Change in fair value of biological assets	4	3,590,215	(4,736,244)	140,165,587	(208,707,310)
Cost of standing timber sold		1,602,217	3,628,759	65,540,828	145,245,160
		1,313,907	3,010,096	57,277,300	122,142,131
Changes in assets and liabilities					
Trade receivables and other accounts receivable		2,584,520	(454,191)	107,395,852	(18,868,911)
Inventories		918,602	(961,035)	38,171,128	(39,925,238)
Other non-financial assets		95,076	(15,474)	3,950,741	(642,852)
Trade payables and other accounts payable		(532,777)	84,742	(22,138,749)	3,520,522
Translation adjustment		-	-	(15,190,024)	3,041,114
Net cash provided by operating activities		4,379,328	1,664,138	169,466,248	69,266,766
Cash flows used in investing activities					
Costs incurred in biological assets	4	(801,859)	(842,695)	(33,058,989)	(34,153,168)
Purchases of property, plant and equipment	5	(69,680)	(26,618)	(2,822,241)	(1,111,056)
Net cash used in investing activities		(871,539)	(869,313)	(35,881,230)	(35,264,224)
Cash flows from financing activities					
Proceeds from borrowings		-	819,394	-	33,489,951
Repayment of borrowings		-	(3,135,673)	-	(124,590,649)
Net cash provided by financing activities		-	(2,316,279)	-	(91,100,698)
Net change in cash and cash equivalents		3,507,789	(1,521,454)	133,585,018	(57,098,156)
Cash and cash equivalents at the beginning of the year	2.14	664,946	2,186,400	29,301,494	85,317,726
Effect of foreign currency translation on cash and cash equivalents		-	-	21,254	1,081,924
Cash and cash equivalents at the end of the year	2.14	4,172,735	664,946	162,907,766	29,301,494

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

Statement of Changes in Equity for the Year Ended December 31, 2025

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	50,000,000	789,713	22,570,740	73,360,453
Profit (loss) for the year	-	-	3,682,430	3,682,430
Revaluation of property, plant and equipment, net of deferred tax	-	1,231,484	-	1,231,484
As of December 31, 2024	50,000,000	2,021,197	26,253,170	78,274,367
Profit (loss) for the year	-	-	(2,673,830)	(2,673,830)
Revaluation of property, plant and equipment, net of deferred tax	-	903,972	-	903,972
As of December 31, 2025	50,000,000	2,925,169	23,579,340	76,504,509

Statement of Changes in Equity for the Year Ended December 31, 2025

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023	931,350,000	30,816,167	908,358,345	992,147,082	2,862,671,594
Foreign currency translation reserve	-	-	366,650,671	-	366,650,671
Profit (loss) for the year	-	-	-	165,649,435	165,649,435
Revaluation of property, plant and equipment, net of deferred tax	-	54,266,574	-	-	54,266,574
As of December 31, 2024	931,350,000	85,082,741	1,275,009,016	1,157,796,517	3,449,238,274
Foreign currency translation reserve	-	-	(396,694,614)	-	(396,694,614)
Profit (loss) for the year	-	-	-	(101,023,095)	(101,023,095)
Revaluation of property, plant and equipment, net of deferred tax	-	35,291,991	-	-	35,291,991
As of December 31, 2025	931,350,000	120,374,732	878,314,402	1,056,773,422	2,986,812,556

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



FORESTRY FINANCIAL TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY I

Notes to the Financial Statements for the Year Ended December 31, 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.

With the funds obtained from the placement of the Securities (Participation Certificates), the Trustee acquired Rural Properties located within the Eastern Republic of Uruguay and carried out forestry activities, thereby incorporating them into the Trust's assets.

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 assets consist of the assets transferred thereto and all present and future economic rights derived therefrom. Such assets shall be allocated solely and exclusively to the purposes for which they are intended, and only rights and actions relating to such assets may be exercised with respect thereto.

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 statement of comprehensive income, changes in fiduciary net position and cash flows, are presented for the year ended December 31, 2025.

These financial statements were authorized for issuance by EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A., Trustee of the Trust, on March 2, 2026.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Standards Applied

These 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.

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 has not significantly affected the Trust's financial statements.

2.1.2 New and Revised Standards 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 under 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 applicable regulations, the Trust shall translate its financial statements from the functional currency into the presentation currency 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 the application of the general translation method recognized as an adjustment to equity; (2) Retained earnings correspond to accumulated results since the inception of the Trust 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, as well as income and expenses at the exchange rates prevailing on the dates of the respective transactions, is recognized directly in equity under 'Adjustment to Equity' 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. 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 deposits in current accounts and demand deposits held with financial institutions.

2.6 Financial Assets and Liabilities

Financial assets and liabilities are measured at amortized cost.

The Trust holds bank loans with local financial institutions.

2.7 Trade Receivables and Other Accounts Receivable

Trade receivables and other accounts receivable are presented at amortized cost using the effective interest method. The Trustee's Management has not recognized an allowance for doubtful accounts, based on the expected credit loss model, considering the probability of default and the expected recoverable amount under such scenario. 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, 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, 2025, amounted to USD 39,564,484, equivalent to UYU 1,544,637,031.

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 fiscal year 2025, sales from the project totaled USD 53,090.

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 year ended December 31, 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, 2025. The carrying amount of land at that date was adjusted to the values determined in the valuation report, which amounted to USD 33,194,263, equivalent to UYU 1,295,937,181.

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.

Subsequent 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 estimates that the net carrying amount of the assets does not exceed their value in use and that no impairment loss has occurred in relation to property, plant and equipment.

Depreciation for the period is 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 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 is determined as the difference between equity as of December 31, 2025, and the capital that is required to be maintained. The capital concept applied is that of financial capital.

2.14 Statement of Cash Flows

For purposes of preparing the statement of cash flows, cash and cash equivalents are defined as cash on hand and short-term investments with original maturities of three months or less. The statement of cash flows is prepared using the indirect method.

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banks	285,531	415,337	11,147,421	18,302,216
Treasury bills	3,887,204	249,609	151,760,345	10,999,278
	4,172,735	664,946	162,907,766	29,301,494

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 fiscal year ended December 31, 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.

A) Income Tax

	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current Tax Expense</u>				
<u>(Loss) / Gain on Deferred Tax</u>	1,240,667	(404,049)	48,870,984	(18,699,883)
	1,240,667	(404,049)	48,870,984	(18,699,883)



B) Deferred Income Tax

	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property, plant, and equipment - Land	83,433	442,764	3,257,310	19,510,849
Other property, plant and equipment – Forestry	(10,681)	(3,300)	(416,997)	(145,419)
Biological assets	2,203,309	2,575,072	86,019,382	113,473,119
Deferred tax liabilities	2,276,061	3,014,536	88,859,695	132,838,549

C) Movements in Deferred Tax During the Period

	USD				
	Balance as of 12/31/2024	Recognized in profit or loss	Translation effect	Adjustment to equity	Balance as of 12/31/2025
Property, plant, and equipment - Land	442,764	(536,816)	52,177	125,308	83,433
Other property, plant and equipment – Forestry	(3,300)	(6,895)	(486)	-	(10,681)
Biological assets	2,575,072	(696,956)	325,193	-	2,203,309
DEFERRED TAX LIABILITIES	3,014,536	(1,240,667)	376,884	125,308	2,276,061

	UYU				
	Balance as of 12/31/2024	Recognized in profit or loss	Translation effect	Adjustment to equity	Balance as of 12/31/2025
Property, plant, and equipment - Land	19,510,849	(21,145,668)	-	4,892,129	3,257,310
Other property, plant and equipment – Forestry	(145,419)	(271,578)	-	-	(416,997)
Biological assets	113,473,119	(27,453,738)	-	-	86,019,382
DEFERRED TAX LIABILITIES	132,838,549	(48,870,984)	-	4,892,129	88,859,695



D) Reconciliation of Income Tax Expense and Accounting Profit

	12/31/2025		12/31/2024	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Accounting profit before IRAE	(3,914,497)	(149,894,079)	4,086,479	184,349,318
	25%	25%	25%	25%
Income tax at statutory rate	978,624	37,473,520	(1,021,620)	(46,087,330)
<u>Adjustments that do not generate temporary differences:</u>				
Non-taxable income	961,651	39,959,952	2,243,596	93,154,106
Expenses related to non-taxable income	(1,525,406)	(63,385,966)	(1,151,719)	(47,819,389)
Tax losses	47,947	1,992,358	3,692	153,284
Revaluation of land recognized in equity	125,308	4,892,129	171,425	7,554,014
Translation adjustment	376,884	-	(292,337)	-
Other net items	275,659	27,938,991	(357,086)	(25,654,568)
	1,240,667	48,870,984	(404,049)	(18,699,883)

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 consist of bank current account deposits, receivables and payables. The primary purpose of holding liquid assets is to provide the Trust with sufficient funds to meet its operating needs. The Trust did not enter into derivative financial instruments during the year.

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 Land Included in Property, Plant and Equipment and of 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 applied 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 based on estimates and assumptions about the manner in which its assets are expected to be realized and its 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 deductible temporary differences can be utilized. Additionally, in determining the portion of deferred tax assets to be recognized in the statement of financial position, consideration is given to the existence of future taxable temporary differences against which deductible temporary differences may be utilized. For these purposes, 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 Flow

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 maintain 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 Price and Cost

This represents the weighted average potential market price of the land.

(f) Determination of 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 Policies

The criteria applied in the valuation of assets and liabilities, as well as in determining the profit or loss for the fiscal year ended December 31, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Wood	1,385,041	3,131,804	53,908,189	138,290,553
Herbicides	50,351	43,941	2,099,813	1,768,312
Adjuvants	8,094	8,145	328,161	324,986
Ant killers	6,942	6,174	286,912	241,630
Fertilizers	3,572	1,126	142,530	46,274
Seeds	-	21,919	-	921,946
Seedlings	-	5,289	-	228,240
	1,454,000	3,218,398	56,765,605	141,821,941

3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables	177,612	2,752,117	6,934,148	121,274,805
Grazing receivables	12,256	22,667	478,502	998,839
Beekeeping receivables	396	-	15,441	-
	190,264	2,774,784	7,428,091	122,273,644

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax credits	320,272	423,986	12,503,755	18,683,359
Advances to suppliers	17,654	9,016	689,200	397,300
	337,926	433,002	13,192,955	19,080,659

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banks	285,531	415,337	11,147,421	18,302,216
Treasury bills	3,887,204	249,609	151,760,345	10,999,278
	4,172,735	664,946	162,907,766	29,301,494



3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade payables	255,782	859,270	9,985,971	37,864,553
Tax payables	156,090	406,804	6,093,909	17,926,211
Provisions	18,987	20,215	741,281	890,805
Customer advances	10,549	7,797	411,827	343,585
Other payables	4,394	61,377	171,556	2,704,660
	445,802	1,355,463	17,404,544	59,729,814

3.6 Loans and Borrowings

As of December 31, 2025, the Trust had no outstanding bank borrowings, nor were there any accrued and unpaid interest charges as of the date of these financial statements.

As of December 31, 2024, the Trust had no outstanding bank borrowings, nor were there any accrued and unpaid interest charges as of that date.

3.7 Operating Revenue

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from wood sales	7,030,752	9,802,933	294,434,521	398,129,386
Revenue from grazing operations	67,082	112,444	2,743,791	4,469,774
Revenue from carbon credits	53,090	243,738	2,322,855	10,057,259
Revenue from beehive operations	396	-	15,972	-
	7,151,320	10,159,115	299,517,139	412,656,419

3.8 Administrative and Selling Expenses

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Forestry Operator fees	734,580	933,901	30,018,000	37,566,887
Field expenses	338,210	311,545	13,841,508	12,628,959
Other professional fees	248,249	215,426	10,147,849	8,653,225
Taxes	134,047	220,348	5,323,558	9,005,326
Insurance	117,736	106,758	4,805,230	4,349,807
Depreciation	35,972	31,102	1,464,964	1,254,963
Representative Entity fees	21,764	21,372	871,837	861,640
Carbon credit expenses	13,609	136,739	560,810	5,721,822
Miscellaneous	95,036	96,393	3,911,762	3,993,295
	1,739,203	2,073,584	70,945,518	84,035,924



3.9 Financial Results

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest income	105,578	25,265	4,258,416	1,008,689
Bank charges and interest expenses	(21,301)	(21,488)	(889,192)	(865,660)
Interest on loans	-	(29,020)	-	(1,146,758)
Foreign exchange differences	(354,657)	288,022	(14,737,236)	11,965,583
	(270,380)	262,779	(11,368,012)	10,961,854

3.10 Miscellaneous results

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

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*. As of December 31, 2025, the plantations covered 5,330 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 years ended December 31, 2025, and December 31, 2024, is detailed below:

	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	43,109,261	41,966,616	1,899,652,709	1,637,621,292
Increase due to costs capitalized into biological assets	801,859	842,695	33,058,989	34,153,168
Decrease due to biological asset harvesting	(756,421)	(4,436,294)	(31,966,276)	(175,921,697)
Change in fair value of biological assets	(3,590,215)	4,736,244	(140,165,587)	208,707,310
Translation adjustment	-	-	(215,942,804)	195,092,636
	39,564,484	43,109,261	1,544,637,031	1,899,652,709



NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

The composition of property, plant and equipment is as follows:

In U.S. dollars:

Item	12/31/2025										12/31/2024	
	Gross Carrying Amount					Depreciation					Net carrying amount	Net carrying amount
	Opening balances	Additions	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of year	Depreciation for the year	Translation adjustment	Accumulated at year-end			
Land	32,164,983	-	1,029,280	-	33,194,263	-	-	-	-	33,194,263	32,164,983	
Improvements	12,380	-	-	-	12,380	(3,937)	(460)	-	(4,397)	7,983	8,443	
Others												
Improvements	327,830	69,680	-	-	397,510	(57,281)	(35,512)	-	(92,793)	304,717	270,549	
Total	32,505,193	69,680	1,029,280	-	33,604,153	(61,218)	(35,972)	-	(97,190)	33,506,963	32,443,975	

Equivalent in Uruguayan pesos:

Item	12/31/2025										12/31/2024	
	Gross Carrying Amount					Depreciation					Net carrying amount	Net carrying amount
	Opening balances	Additions	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of year	Depreciation for the year	Translation adjustment	Accumulated at year-end			
Land	1,417,382,096	-	40,184,120	(161,629,035)	1,295,937,181	-	-	-	-	1,295,937,181	1,417,382,096	
Improvements	545,545	-	-	(62,210)	483,335	(173,462)	(18,757)	20,589	(171,630)	311,705	372,083	
Others												
Improvements	14,446,189	2,822,241	-	(1,749,202)	15,519,228	(2,524,178)	(1,446,207)	347,617	(3,622,768)	11,896,461	11,922,011	
Total	1,432,373,830	2,822,241	40,184,120	(163,440,447)	1,311,939,744	(2,697,640)	(1,464,964)	368,206	(3,794,398)	1,308,145,347	1,429,676,190	



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

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

	December 31, 2025			December 31, 2024		
	UYU	EUR	Equivalent in USD	UYU	EUR	Equivalent in USD
Assets						
Other non-financial assets	12,568,939	-	321,942	18,846,248	-	427,682
Cash and cash equivalents	1,590,154	10,955	53,601	22,409	10,955	11,906
Total assets	14,159,093	10,955	375,543	18,868,657	10,955	439,588
Liabilities						
Deferred tax liabilities	(88,859,695)	-	(2,276,061)	(132,838,549)	-	(3,014,536)
Trade payables and other accounts payable	(11,448,956)	-	(293,255)	(43,516,285)	-	(987,525)
Total liabilities	(100,308,651)	-	(2,569,316)	(176,354,834)	-	(4,002,061)
Net position	(86,149,558)	10,955	(2,193,773)	(157,486,177)	10,955	(3,562,473)

The exchange rate of the U.S. dollar as of December 31, 2025, was UYU 39.041, and as of December 31, 2023, it was UYU 44.066.

The exchange rate of the euro as of December 31, 2025, was UYU 45.8693, and as of December 31, 2023, it was UYU 45.8463.

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 878,314,402 as of December 31, 2025, and UYU 1,275,009,016 as of December 31, 2024.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 30,957, covering 4,266 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade payables				
Agro Empresa Forestal S.A.	72,137	98,438	2,816,301	4,337,766
	72,137	98,438	2,816,301	4,337,766

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Accrued fees				
Agro Empresa Forestal S.A.	734,580	933,901	30,018,000	37,566,887
	734,580	933,901	30,018,000	37,566,887

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 245,183, equivalent to UYU 8,614,956. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 200,604, equivalent to UYU 8,614,956.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Inventories	1,454,000	3,218,398	56,765,605	141,821,941
Property, plant and equipment (Land)	33,194,263	32,164,983	1,295,937,181	1,417,382,096
Biological assets	39,564,484	43,109,261	1,544,637,031	1,899,652,709
	74,212,747	78,492,642	2,897,339,817	3,458,856,746

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 December 31, 2025, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.

