

Fideicomiso Financiero Forestal Bosques del Uruguay IV

Forestry Financial Trust Bosques del Uruguay IV

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 IV**

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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 IV* (hereinafter the "Trust"), expressed in U.S. dollars, 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 324.9 million and USD 181.6 million, respectively, the latter amount including assets classified as non-current assets held for sale.

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.

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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 about 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 ISAs 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 19, 2026



Lucia Recalde

Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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	136,903,212	202,985,246	5,344,838,362	8,944,747,833
Biological assets- plantations	4	240,680,702	366,256,229	9,396,415,335	16,139,446,966
Total non-current assets		377,583,914	569,241,475	14,741,253,697	25,084,194,799
Current assets					
Biological assets- plantations	4	84,179,500	-	3,286,451,817	-
Inventories	3.1	15,690,888	7,776,571	612,587,946	342,682,360
Trade receivables and other accounts receivable	3.2	6,900,963	7,124,015	269,420,493	313,926,849
Other non-financial assets	3.3	5,787,155	6,195,900	225,936,341	273,028,515
Cash and cash equivalent	3.4	278,616	77,241	10,877,432	3,403,733
Imports in transit	6	54,900	38,210	2,143,351	1,683,762
Total current assets		112,892,022	21,211,937	4,407,417,380	934,725,219
Non-current assets held for sale	12	72,226,892	-	2,819,810,033	-
Total assets		562,702,828	590,453,412	21,968,481,110	26,018,920,018
Equity					
Participation certificates	8	330,000,000	330,000,000	11,932,965,000	11,932,965,000
Equity adjustments	8	(309,720)	(309,720)	(10,723,512)	(10,723,512)
Revaluation reserve	8	60,760,461	56,076,249	2,620,590,727	2,437,714,376
Foreign currency translation reserve	8	-	-	355,965,356.00	3,109,362,136
Retained earnings	8	127,669,040	165,148,100	5,329,116,811	6,807,285,948
Total equity		518,119,781	550,914,629	20,227,914,382	24,276,603,948
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	8,508,612	7,916,599	332,184,732	348,852,831
Other financial liabilities	3.6	8,892,524	7,531,073	347,173,029	331,864,263
Total non-current liabilities		17,401,136	15,447,672	679,357,761	680,717,094
Current liabilities					
Trade payables and other accounts payable	3.5	8,180,351	8,619,629	319,369,074	379,832,637
Other financial liabilities	3.6	19,001,560	15,471,482	741,839,893	681,766,339
Total current liabilities		27,181,911	24,091,111	1,061,208,967	1,061,598,976
Total liabilities		44,583,047	39,538,783	1,740,566,728	1,742,316,070
Total liabilities and equity		562,702,828	590,453,412	21,968,481,110	26,018,920,018

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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	50,024,806	50,959,238	2,035,857,878	2,047,370,820
Change in fair value of biological assets	4	(34,466,416)	38,547,570	(1,345,603,356)	1,698,637,206
Cost of goods sold	3.8	(40,619,788)	(43,101,040)	(1,661,556,269)	(1,732,233,604)
Gross margin		(25,061,398)	46,405,768	(971,301,747)	2,013,774,422
Administrative and selling expenses	3.9	(10,726,454)	(9,053,763)	(436,743,857)	(367,863,452)
Financial results	3.10	(2,536,622)	(834,202)	(104,137,718)	(32,712,729)
Profit (loss) for the year before income tax		(38,324,474)	36,517,803	(1,512,183,322)	1,613,198,241
Income tax	2.15	845,414	(1,660,530)	34,014,185	(74,252,422)
Profit (loss) for the year		(37,479,060)	34,857,273	(1,478,169,137)	1,538,945,819
Other comprehensive income for the year					
Items that will not be reclassified to profit or loss					
Revaluation of property, plant and equipment	5	5,133,163.00	8,699,993	200,403,817	383,373,892
Deferred tax associated with revaluation of property, plant and equipment	2.15	(448,951.00)	(353,446)	(17,527,466)	(15,574,988)
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation reserve	2.2	-	-	(2,753,396,780)	2,557,968,050
Comprehensive income for the year		(32,794,848)	43,203,820	(4,048,689,566)	4,464,712,773

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

Statement of Changes in Equity

for the Year Ended December 31, 2025

(in U.S. dollars)

	Notes	PARTICIPATION CERTIFICATES	EQUITY ADJUSTMENTS	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023		330,000,000	(309,720)	47,729,702	130,290,827	507,710,809
Profit (loss) for the year		-	-	-	34,857,273	34,857,273
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	8,346,547	-	8,346,547
As of December 31, 2024		330,000,000	(309,720)	56,076,249	165,148,100	550,914,629
Profit (loss) for the year		-	-	-	(37,479,060)	(37,479,060)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	4,684,212	-	4,684,212
As of December 31, 2025		330,000,000	(309,720)	60,760,461	127,669,040	518,119,781

Statement of Changes in Equity

for the Year Ended December 31, 2025

(in Uruguayan pesos)

		PARTICIPATION CERTIFICATES	EQUITY ADJUSTMENTS	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2023		11,932,965,000	(10,723,512)	2,069,915,472	551,394,086.00	5,268,340,129	19,811,891,175
Foreign currency translation reserve		-	-	-	2,557,968,050.00	-	2,557,968,050
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	367,798,904	-	-	367,798,904
Profit (loss) for the year		-	-	-	-	1,538,945,819	1,538,945,819
As of December 31, 2024		11,932,965,000	(10,723,512)	2,437,714,376	3,109,362,136.00	6,807,285,948	24,276,603,948
Foreign currency translation reserve		-	-	-	(2,753,396,780.00)	-	(2,753,396,780.00)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	182,876,351	-	-	182,876,351.00
Profit (loss) for the year		-	-	-	-	(1,478,169,137)	(1,478,169,137.00)
As of December 31, 2025		11,932,965,000	(10,723,512)	2,620,590,727	355,965,356.00	5,329,116,811	20,227,914,382

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



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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		(38,324,474)	36,517,803	(1,512,183,322)	1,613,198,241
Adjustments					
Depreciation		966,290	908,006	39,420,261	36,672,199
Change in fair value of biological assets		34,466,416	(38,547,570)	1,345,603,356	(1,698,637,206)
Accrued but unpaid interest		224,190	201,989	8,752,613	8,900,840
Cost of standing timber sold		3,191,734	7,624,871	133,356,146	308,767,751
		524,156	6,705,099	14,949,054	268,901,825
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	223,052	(1,018,331)	9,268,591	(42,305,543)
Inventories	3.1	(1,253,622)	(2,289,660)	(52,092,382)	(95,121,635)
Other non-financial assets	3.3	408,745	(1,371,029)	16,984,785	(56,958,029)
Trade payables and other accounts payable	3.5	549,195	335,236	22,820,974	13,927,044
Translation adjustment	8	-	-	3,293,326	1,703,070
Net cash from operating activities		451,526	2,361,315	15,224,348	90,146,732
Cash flows used in investing activities					
Costs incurred in biological assets	4	(2,704,804)	(2,673,112)	(110,388,735)	(107,570,773)
Imports of property, plant and equipment in process	6	(16,690)	(38,210)	(775,461)	(1,683,762)
Purchases of property, plant and equipment	5	(146,298)	(799,295)	(5,915,420)	(31,502,684)
Net cash used in investing activities		(2,867,792)	(3,510,617)	(117,079,616)	(140,757,219)
Cash flows from financing activities					
Finance lease payments	3.6	(383,350)	-	(14,966,370)	-
Proceeds from borrowings	3.6	19,430,246	21,141,281	795,681,204	833,578,022
Repayment of borrowings	3.6	(16,996,347)	(18,689,404)	(689,806,138)	(742,211,496)
Net cash from financing activities		2,050,549	2,451,877	90,908,696	91,366,526
Net change in cash and cash equivalents		(365,717)	1,302,575	(10,946,572)	40,756,039
Cash and cash equivalents at the beginning of the year		(1,040,534)	(2,343,108)	(45,852,127)	(91,432,743)
Effect of foreign currency translation on cash and equivalents		-	-	1,897,240	4,824,577
Cash and cash equivalents at the end of the year	2.14	(1,406,251)	(1,040,533)	(54,901,459)	(45,852,127)

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



FORESTRY FINANCIAL TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV

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 IV

In the city of Montevideo, on December 17, 2018, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A., 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 Financial Forestry Trust *Fideicomiso Financiero Forestal Bosques del Uruguay IV*.

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

With the funds obtained from the placement of the Securities (Participation Certificates), the Trustee acquired and/or leased 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 Trust may incur debt up to a maximum of 25% of its total assets and, in such cases, may issue guarantees up to twice the amount of the debt incurred. The objective is to optimize the Trust's profitability and facilitate transaction operations.

The Trustee shall appoint the Manager pursuant to the terms of the Management Agreement. The Manager 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.

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.

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



In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting year ends on December 31 of each year. The Trust's fiscal year ends on June 30 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 19, 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

IAS 21 establishes that the functional currency shall provide useful information about the Trust and reflect the economic substance of the events and circumstances relevant to the Trust.

If a certain currency is extensively used by the Trust or has a significant impact on its operations, it may be deemed appropriate as the functional currency. A currency may be deemed functional 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 7.

2.4 General Valuation Criteria for Assets and Liabilities

Assets and liabilities (except for biological assets, and properties, plant, and equipment) have been measured based on the cost initially incurred or the commitment undertaken, as applicable, and subsequently measured at amortized cost. In all cases, these amounts have been adjusted as described in the preceding section.

2.5 Cash and Cash Equivalents

Cash and cash equivalents include 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 recognized an allowance for doubtful accounts, as one of its debtors is considered to have a high probability of default.

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 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 324,860,202, equivalent to UYU 12,682,867,152.

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

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

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

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



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

2.10 Inventories

Inventories are measured at acquisition cost.

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

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

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

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

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

2.11 Property, Plant, and Equipment

The composition and movement of property, plant and equipment balances for the 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 181,637,692, equivalent to UYU 8,164,648,395, including within the latter category those assets classified as non-current assets held for sale.

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

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

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

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

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

Depreciation of fixed assets associated with the production process at the industrial Olimar Plant is considered part of the cost of goods. The remaining depreciation for the year has been recognized as administrative and selling expenses.

2.12 Accrual Basis and Revenue Recognition

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



transactions carried out by the Trust.

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

Income and expenses included in the 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 the preparation of the statement of cash flows, cash and cash equivalents comprise demand deposits and current account balances held with financial institutions.

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banks	278,616	77,241	10,877,432	3,403,733
Bank overdrafts	(1,684,867)	(1,117,774)	(65,778,891)	(49,255,860)
	(1,406,251)	(1,040,533)	(54,901,459)	(45,852,127)

2.15 Taxes, Current Income Tax and Deferred Tax

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

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

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

In 2013, Law No. 19,088 amended the exemption regime applicable to the agricultural sector and introduced a surcharge for the taxpayers covered by the regime.

The sale of agricultural products in their natural state is subject to the VAT suspension regime. Sales of debarked logs and 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

	12/31/2025		12/31/2024	
	USD	Equivalent in UYU	USD	Equivalent in UYU
<u>Income tax expense</u>				
Income tax expense – prior year (IRAE)	(1,777)	(74,640)	-	-
Income tax expense – current year	(2,699)	(106,740)	-	-
<u>Gain / (Loss) on Deferred Tax</u>	849,890	34,195,565	(1,660,530)	(74,252,422)
	845,414	34,014,185	(1,660,530)	(74,252,422)

B) Deferred Income Tax

	12/31/2025		12/31/2024	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Property, plant, and equipment - Land	(3,434,690)	(134,093,725)	(3,421,368)	(150,766,024)
Other property, plant and equipment – Forestry	185,675	7,248,920	115,770	5,101,506
Biological assets	(5,038,433)	(196,705,474)	(4,404,916)	(194,107,028)
Olimar Plant - Improvements	(55,310)	(2,159,348)	(83,936)	(3,698,739)
Olimar Plant - Machinery and equipment	(165,854)	(6,475,105)	(122,149)	(5,382,546)
Deferred tax liabilities	(8,508,612)	(332,184,732)	(7,916,599)	(348,852,831)

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	(3,421,368)	849,994	(414,366)	(448,951)	(3,434,691)
Other property, plant and equipment – Forestry	115,770	53,371	16,533	-	185,674
Biological assets	(4,404,916)	(64,581)	(568,936)	-	(5,038,433)
Olimar Plant - Improvements	(83,936)	38,260	(9,632)	-	(55,308)
Olimar Plant - Machinery and equipment	(122,149)	(27,154)	(16,551)	-	(165,854)
Deferred tax liabilities	(7,916,599)	849,890	(992,952)	(448,951)	(8,508,612)



	Equivalent in UYU			
	Balance as of 12/31/2024	Recognized in profit or loss	Adjustment to equity	Balance as of 12/31/2025
Property, plant, and equipment - Land	(150,766,024)	34,199,765	(17,527,466)	(134,093,725)
Other property, plant and equipment – Forestry	5,101,506	2,147,414	-	7,248,920
Biological assets	(194,107,028)	(2,598,446)	-	(196,705,474)
Olimar Plant - Improvements	(3,698,739)	1,539,391		(2,159,348)
Olimar Plant - Machinery and equipment	(5,382,546)	(1,092,559)	-	(6,475,105)
Deferred tax liabilities	(348,852,831)	34,195,565	(17,527,466)	(332,184,732)

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	(38,324,474)	(1,512,183,322)	36,517,803	1,613,198,241
	25%	25%	25%	25%
Income tax at statutory rate	9,581,119	378,045,831	(9,129,451)	(403,299,560)
<u>Adjustments that do not generate temporary differences:</u>				
Year-end closing adjustments	(1,056,524)	(43,902,252)	(78,612)	(3,265,876)
Non-taxable income	4,344,259	180,519,185	15,735,454	653,713,712
Expenses related to non-taxable income	(11,837,727)	(491,898,934)	(6,436,465)	(267,396,506)
Revaluation of land recognized in equity	448,950	17,527,466	353,447	15,574,988
Translation adjustment	(992,952)	-	(735,312)	-
Other net items	358,289	(6,277,111)	(1,369,591)	(69,579,180)
	845,414	34,014,185	(1,660,530)	(74,252,422)

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 investments.

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) Leases

IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases in the financial statements of lessees and lessors.

A lessee shall recognize a right-of-use asset and a liability for its obligation to make lease payments.

A lessor shall classify each of its leases as either an operating lease or a finance lease, depending on whether substantially all the risks and rewards incidental to ownership of an underlying asset are transferred.

Measurement of right-of-use assets – Lessee

Initially, a lessee shall measure the right-of-use asset at cost, which comprises the initial measurement of the lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred by the lessee. After the commencement date, a lessee shall measure the right-of-use asset applying a cost model, that is, at cost less any accumulated depreciation and any accumulated impairment losses or at fair value, as applicable. The Company subsequently measures right-of-use assets using the cost model, in its functional currency, and translates them into Uruguayan pesos at the closing exchange rate at the end of each reporting period. Right-of-use assets are presented within property, plant and equipment.

Measurement of lease liabilities – Lessee

Initially, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use its incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications, as well as to reflect revised in-substance fixed lease payments. Lease liabilities are presented within other financial liabilities.

In the statement of comprehensive income, the lessee shall present interest expense on the lease liability separately



from the depreciation charge for the right-of-use asset.

(d) 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 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	13,206,559	6,003,873	515,597,275	264,566,594
Olimar Plant - Finished products	1,989,566	1,372,724	77,674,654	60,490,475
Olimar Plant - Raw materials	216,980	2,850	8,471,109	125,572
Olimar Plant - Other inventories	97,994	40,813	3,825,785	1,798,463
Herbicides	88,957	145,115	3,472,962	6,394,628
Olimar Plant - Products in progress	52,575	47,533	2,052,567	2,094,609
Adjuvants	14,554	19,032	568,193	838,662
Fertilizers	10,799	21,048	421,599	927,513
Ant killers	8,645	18,766	337,523	826,962
Seeds	4,259	18,782	166,279	827,659
Seedlings	-	86,035	-	3,791,223
	15,690,888	7,776,571	612,587,946	342,682,360

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	7,635,491	6,931,003	298,097,191	305,421,598
Grazing receivables	162,705	192,492	6,352,178	8,482,337
Beekeeping receivables	132	520	5,140	22,914
Allowance for doubtful accounts	(897,365)	-	(35,034,016)	-
	6,900,963	7,124,015	269,420,493	313,926,849

As of December 31, 2025, an allowance for doubtful accounts is maintained, as one of the Trust's debtors was declared bankrupt in October of the current year.

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	5,624,567	5,710,726	219,588,716	251,648,862
Advances to suppliers	153,258	461,784	5,983,344	20,348,969
Insurance paid in advance	7,488	6,976	292,376	307,387
Other non-financial receivables	1,842	16,414	71,905	723,297
	5,787,155	6,195,900	225,936,341	273,028,515



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	278,616	77,241	10,877,432	3,403,733
	278,616	77,241	10,877,432	3,403,733

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	5,859,641	5,247,640	228,766,225	231,242,521
Tax payables	1,945,665	3,043,598	75,960,719	134,119,233
Customer advances	290,965	101,496	11,359,554	4,472,504
Insurance	40,030	177,000	1,562,825	7,799,681
Provisions	29,511	24,570	1,152,122	1,082,713
Other payables	14,539	25,325	567,629	1,115,985
	8,180,351	8,619,629	319,369,074	379,832,637

3.6 Loans and Borrowings

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<i>Non-current liabilities</i>				
Bank loan	7,565,404	7,531,073	295,360,918	331,864,263
Lease liabilities	1,327,120	-	51,812,111	-
	8,892,524	7,531,073	347,173,029	331,864,263

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<i>Current liabilities</i>				
Bank loan	16,970,833	14,353,708	662,558,266	632,510,479
Bank overdraft	1,684,867	1,117,774	65,778,891	49,255,860
Lease liabilities	345,860	-	13,502,736	-
	19,001,560	15,471,482	741,839,893	681,766,339

As of December 31, 2025, the Company had entered into nine new bank loans denominated in U.S. dollars with local financial institutions. In February 2025, a loan in the amount of USD 500,000 was obtained, which was renewed in August 2025 and matures in February 2026. In March 2025, a loan for USD 4,000,000 was obtained, to be repaid in 36 equal and consecutive monthly installments, beginning in the month following its disbursement. In July 2025, a loan in the amount of USD 1,500,000 was obtained, with a maturity of 12 months. In addition, in August and September 2025, two additional loans were obtained for USD 3,000,000 and USD 1,000,000, respectively, both with a maturity of 6 months. Finally, a promissory note for USD 500,000 was issued in August 2025, maturing in August 2026. During October, November and December 2025, three additional loans were obtained in the amounts of USD 1,000,000, USD 1,000,000, and USD 1,300,000, respectively, all with a maturity of 12 months.



The following loans outstanding as of December 31, 2024 were repaid during the year ended December 31, 2025: a promissory note for USD 4,000,000, obtained in January 2023 and repaid in January 2025; a promissory note for USD 1,000,000, obtained in July 2024 and prepaid in February 2025; a promissory note for USD 2,000,000, obtained in September 2024 and prepaid in June 2025; a promissory note for USD 2,700,000, obtained in August 2024 and renewed in February 2025, and repaid in August 2025; a promissory note for USD 900,000, obtained in October 2024 and prepaid in August 2025; and a promissory note for USD 1,000,000, obtained in November 2024 and prepaid in September 2025

As of December 31, 2024, bank loans comprise two loans denominated in U.S. dollars obtained from local financial institutions. One of these loans was obtained in April 2022, for a principal amount of USD 5,200,000, to be repaid in ninety-six equal and consecutive monthly installments of USD 54,166.67, beginning in May 2024. As of December 31, 2024, eight installments had been repaid, totaling USD 433,333, whereas as of December 31, 2025, twenty installments had been repaid, totaling USD 1,083,333. The second loan was obtained in March 2024, for a principal amount of USD 5,000,000, to be repaid in sixty equal and consecutive monthly installments, beginning in the month following its disbursement. As of December 31, 2024, nine installments had been repaid, totaling USD 659,123, whereas as of December 31, 2025, twenty-one installments had been repaid, totaling USD 1,585,593.

In addition, the loans outstanding as of December 31, 2024, include four fixed-term promissory notes, all obtained from local banks. One of these, for USD 2,000,000, was obtained in November 2023 and renewed in May 2024, November 2024, and May 2025, with a maturity date in January 2026. In addition, a loan for USD 1,000,000 was obtained in July 2024, renewed in January 2025 and July 2025, and will mature in January 2026. A promissory note for USD 1,000,000 was obtained in December 2023 and renewed in June 2024, December 2024, and December 2025; in June 2025, USD 500,000 was repaid and the remaining balance was renewed, with a maturity date in June 2026. Another promissory note for USD 1,300,000 was obtained in May 2024 and renewed in October 2024, April 2025, and October 2025; in October 2024, USD 500,000 was repaid and the remaining balance was renewed, with a maturity date in April 2026.

Accrued and unpaid interest as of December 31, 2025, amounted to USD 217,556, equivalent to UYU 8,493,614. As of December 31, 2024, it amounted to USD 201,989, equivalent to UYU 8,900,840.

3.7 Operating Revenue

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from wood sales	45,749,484	49,063,133	1,862,878,287	1,970,430,877
Revenue from Olimar Plant sales	3,886,350	1,316,799	157,069,327	54,267,486
Revenue from grazing operations	383,204	440,849	15,681,122	17,247,524
Revenue from beehive operations	3,177	1,500	127,856	59,112
Other revenue	2,591	136,957	101,286	5,365,821
	50,024,806	50,959,238	2,035,857,878	2,047,370,820

3.8 Cost of Goods Sold

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of wood sales	(34,577,512)	(40,887,294)	(1,415,468,789)	(1,643,702,510)
Cost of Olimar Plant sales	(6,042,276)	(2,213,746)	(246,087,480)	(88,531,094)
	(40,619,788)	(43,101,040)	(1,661,556,269)	(1,732,233,604)



3.9 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	3,686,256	3,914,982	150,635,780	157,561,079
Field expenses	1,180,637	1,149,114	48,597,013	46,721,209
Insurance	923,912	586,907	37,752,908	24,053,395
Bad debt expense	897,365	-	35,755,497	-
Depreciation	880,024	872,062	35,900,742	35,150,089
Other professional fees	804,580	655,392	32,926,682	26,351,800
Taxes	767,601	691,361	30,190,994	30,200,020
Export expenses	656,864	479,935	27,009,917	19,524,798
Olimar Plant - Administrative expenses	582,809	494,612	23,753,009	19,744,313
Social security contributions	86,505	76,149	3,528,270	3,067,301
Olimar Plant - Depreciation	86,266	35,944	3,519,696	1,522,110
Miscellaneous	173,635	97,305	7,173,349	3,967,338
	10,726,454	9,053,763	436,743,857	367,863,452

3.10 Financial Results

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest income	(1,247,803)	(1,220,818)	(50,789,117)	(49,233,054)
Bank charges and interest expenses	(302,409)	(301,220)	(12,376,482)	(12,073,711)
Foreign exchange differences	(979,776)	668,543	(40,713,119)	27,773,936
Interest income / (expense)	(6,634)	19,293	(259,000)	820,100
	(2,536,622)	(834,202)	(104,137,718)	(32,712,729)

NOTE 4 - BIOLOGICAL ASSETS - PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments Cerro Largo, Treinta y Tres, Rivera and Tacuarembó. The main species include *Eucalyptus grandis*, *dunnii* and *Pinus taeda*. As of December 31, 2025, the plantations covered 37,914 hectares within an approximate total area of 55,473 hectares (compared to 38,112 hectares planted over a total area of approximately 55,364 hectares 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	366,256,229	331,397,296	16,139,446,966	12,931,785,304
Increase due to costs capitalized into biological assets	2,704,804	2,673,112	110,388,735	107,570,773
Decrease due to biological asset harvesting	(9,634,415)	(6,361,749)	(389,388,094)	(255,540,358)
Change in fair value of biological assets	(34,466,416)	38,547,570	(1,345,603,356)	1,698,637,206
Translation adjustment	-	-	(1,831,977,099)	1,656,994,041
	324,860,202	366,256,229	12,682,867,152	16,139,446,966

The biological asset presented as current in the statement of financial position relates to a preliminary agreement entered into by the Trust for the disposal of certain assets it owns, including forestry plantations located in Rivera and Tacuarembó, with a total area of approximately 14,999 hectares.



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						Depreciations						Net carrying amount	Net carrying amount
	Opening balances	Additions	Reclassifications	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Reclassifications	Translation adjustment	Accumulated at period-end			
Lands	176,504,529	-	(65,292,497)	5,133,163	-	116,345,195	-	-	-	-	-	116,345,195	176,504,529	
Improvements	23,239,908	-	(8,513,351)	-	-	14,726,557	(4,054,685)	(781,264)	1,766,982	-	(3,068,967)	11,657,590	19,185,223	
Other improvements	665,236	138,726	(299,813)	-	-	504,149	(133,338)	(70,760)	111,787	-	(92,311)	411,838	531,898	
Machinery	280,000	-	-	-	-	280,000	(149,333)	(28,000)	-	-	(177,333)	102,667	130,667	
O.P. Machinery and equipment	2,571,046	7,572	-	-	-	2,578,618	(215,483)	(218,015)	-	-	(433,498)	2,145,120	2,355,563	
O.P. Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
O.P. Improvements	4,313,310	-	-	-	-	4,313,310	(35,944)	(86,266)	-	-	(122,210)	4,191,100	4,277,366	
Right-of-use asset	-	2,049,702	-	-	-	2,049,702	-	-	-	-	-	2,049,702	-	
Total	207,574,029	2,196,000	(74,105,661)	5,133,163	-	140,797,531	(4,588,783)	(1,184,305)	1,878,769	-	(3,894,319)	136,903,212	202,985,246	

Equivalent in Uruguayan pesos:

Item	12/31/2025												12/31/2024	
	Gross Carrying Amount						Depreciations						Net carrying amount	Net carrying amount
	Opening balances	Additions	Reclassifications	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Reclassifications	Translation adjustment	Accumulated at closing			
Lands	7,777,848,576	-	(2,549,084,375)	200,403,817	(886,935,258)	4,542,232,760	-	-	-	-	-	4,542,232,760	7,777,848,576	
Improvements	1,024,089,775	-	(332,369,736)	-	(116,780,536)	574,939,503	(178,672,396)	(31,875,895)	68,984,801	21,749,357	(119,814,133)	455,125,370	845,417,379	
Other improvements	29,314,272	5,591,536	(11,704,999)	-	(3,518,332)	19,682,477	(5,876,976)	(2,882,436)	4,364,276	789,914	(3,605,222)	16,077,255	23,437,296	
Machinery	12,338,480	-	-	-	(1,407,000)	10,931,480	(6,580,513)	(1,142,411)	-	799,663	(6,923,261)	4,008,219	5,757,967	
O.P. Machinery and equipment	113,295,740	323,884	-	-	(12,947,760)	100,671,864	(9,495,503)	(8,894,021)	-	1,465,322	(16,924,202)	83,747,662	103,800,237	
O.P. Improvements	190,070,298	-	-	-	(21,674,380)	168,395,918	(1,583,920)	(3,519,696)	-	332,398	(4,771,218)	163,624,700	188,486,378	
Right-of-use asset	-	80,022,396	-	-	-	80,022,396	-	-	-	-	-	80,022,396	-	
Total	9,146,957,141	85,937,816	(2,893,159,110)	200,403,817	(1,043,263,266)	5,496,876,398	(202,209,308)	(48,314,459)	73,349,077	25,136,654	(152,038,036)	5,344,838,362	8,944,747,833	



The right-of-use asset arises from land leases on which forestry plantations are established.

Property, plant and equipment reclassified as non-current assets held for sale are disclosed in Note 12

NOTE 6 - IMPORTS IN TRANSIT

As of December 31, 2025, the balance of “Imports in Transit” corresponds to the purchase of new machinery and machinery spare parts, amounting to USD 54,900, equivalent to UYU 2,143,351.

NOTE 7 - 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	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivable and other accounts receivables	4,713,303	120,727	6,991,663	158,663
Other non-financial assets	221,240,452	5,666,875	254,207,694	5,768,794
Cash and cash equivalents	216,195	5,538	175,464	3,982
Total assets	226,169,950	5,793,140	261,374,821	5,931,439
Liabilities				
Deferred tax	332,184,732	8,508,612	348,852,831	(7,916,599)
Trade payables and other accounts payable	225,145,671	5,766,904	295,785,650	(6,712,332)
Total liabilities	557,330,403	14,275,516	644,638,481	14,638,931
Net position	(331,160,453)	(8,482,376)	(383,263,660)	(8,697,492)

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.

NOTE 8 - EQUITY

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



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

The balance of adjustments to equity as of December 31, 2025, and December 31, 2024, includes initial issuance costs amounting to USD 309,720, equivalent to UYU 10,723,512.

The revaluation reserve balance as of December 31, 2024, and December 31, 2025, includes the accumulated revaluation of property, plant and equipment, net of the deferred tax effect, amounting to USD 60,760,461, equivalent to UYU 2,620,590,727.

Likewise, for purposes of presenting the financial statements in Uruguayan pesos, the balance of adjustments to equity includes the translation reserve, which amounts to UYU 3,109,362,136 as of December 31, 2024, and UYU 355,965,356 as of December 31, 2025.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the Trust had commitments arising from grazing contracts on its own land amounting to USD 272,586, covering 24,365 hectares of grazing land.

NOTE 10 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Agro Empresa Forestal S.A.	395,178	462,483	15,428,138	20,379,776
	395,178	462,483	15,428,138	20,379,776

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.	3,686,256	3,914,982	150,635,780	157,561,079
	3,686,256	3,914,982	150,635,780	157,561,079



NOTE 11 - FINANCIAL RISK MANAGEMENT

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

11.1 Credit Risk

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

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

11.2 Liquidity Risk

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

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

11.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 7). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. A 10% depreciation of the Uruguayan peso against the U.S. dollar would increase total comprehensive income for the year by USD 825,418, equivalent to UYU 35,447,647. Conversely, a 10% appreciation of the Uruguayan peso against the U.S. dollar would decrease total comprehensive income for the year by USD 1,008,844, equivalent to UYU 35,447,647.

b) Interest Rate Risk

The Trust is exposed to low-interest rate risk, as the debt is at a fixed rate.

c) Price Risk

Price risk refers to the possibility that changes in market prices relevant to the Trust's business activities may affect its income or the value of financial and non-financial instruments the Trust holds. The main assets exposed to this risk at each reporting date are as follows:



	USD		Equivalent in UYU	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Inventories	15,690,888	7,776,571	612,587,946	342,682,360
Property, plant and equipment (Land)	181,637,692	176,504,529	7,091,317,135	7,777,848,576
Biological assets	324,860,202	366,256,229	12,682,867,152	16,139,446,966
	522,188,782	550,537,329	20,386,772,233	24,259,977,902

NOTE 12 – NON-CURRENT ASSETS HELD FOR SALE

On November 20, 2025, the Trust entered into a preliminary sale and purchase agreement for the disposal of certain assets owned by the Trust.

The assets included in the transaction comprise rural properties located in the departments of Rivera and Tacuarembó, with a total area of 18,801 hectares and 5,328 m², and forest plantations located in those departments, with an approximate area of 14,999 hectares.

Management has determined that the assets are available for sale in their present condition, and the transaction is expected to be completed within 12 months of their classification, in accordance with the terms set forth in the signed preliminary agreement. As of the date of issuance of these financial statements, the transaction has progressed and is expected to be completed in the near term.

Accordingly, as of December 31, 2025, the assets related to the properties are presented as non-current assets held for sale. During the year ended December 31, 2025, an increase in equity of USD 1,525,560, equivalent to UYU 59,559,405, was recognized in connection with these properties.

NOTE 13 - 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.

