

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

***CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE
THREE-MONTH PERIOD ENDED MARCH 31, 2026,
TOGETHER WITH THE COMPILATION REPORT***

NOTICE: This is a translation of the original Spanish version. It has been translated by a third party for informational purposes only. In the event of any discrepancy, the Spanish version, as prepared by the auditor, shall prevail.

BOSQUES DEL URUGUAY FORESTRY FINANCIAL TRUST
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED
MARCH 31, 2026

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Abbreviations:

UYU – Uruguayan peso

USD – U.S. Dollar

EUR – Euro

COMPILATION REPORT

To the Board of Directors of

EF ASSET MANAGEMENT, ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A.

We have compiled the condensed interim statement of financial position of the Bosques del Uruguay Forestry Financial Trust as of March 31, 2026, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, together with the accompanying explanatory notes. These condensed interim financial statements present the information provided by the Trust's Management, which is responsible for the information contained therein and for their presentation in accordance with accounting standards generally accepted in Uruguay.

The aforementioned compilation was performed in accordance with the International Standard Related Services No. 4410, as set forth by Pronouncement No.18 of the Association of Accountants, Economists and Business Administrators of Uruguay. This compilation was limited to presenting Management's assertions regarding the financial position, results of operations and cash flows of the Trust in the form of condensed interim financial statements.

The compilation engagement performed did not constitute an audit conducted in accordance with International Standards on Auditing or a limited review of the aforementioned condensed interim financial statements; accordingly, we do not express an opinion or any other form of assurance thereon.

I hereby state that I am the Executive Director of EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A.

Montevideo, April 29, 2026.



CPA FERRERE

LEONARDO ISOARDI

Partner

Certified Public Accountant

Retirement and Pension Fund for University Professionals No. 78,795

[Evidence of payment of Retirement and Pension Fund for University Professionals fee]



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Financial Position as of March 31, 2026

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets					
Non-current assets					
Property, plant and equipment	5	33,501,031	33,506,963	1,356,121,752	1,308,145,347
Biological assets- plantations	4	39,505,364	39,564,484	1,599,177,138	1,544,637,031
Total non-current assets		73,006,395	73,071,447	2,955,298,890	2,852,782,378
Current assets					
Inventories	3.1	1,505,809	1,454,000	60,955,150	56,765,605
Trade receivables and other accounts receivable	3.2	1,094,323	190,264	44,298,181	7,428,091
Other non-financial assets	3.3	434,600	337,926	17,592,621	13,192,955
Cash and cash equivalents	3.4	3,682,918	4,172,735	149,084,504	162,907,766
Total current assets		6,717,650	6,154,925	271,930,456	240,294,417
Total assets		79,724,045	79,226,372	3,227,229,346	3,093,076,795
Equity					
Participation certificates	7	50,000,000	50,000,000	931,350,000	931,350,000
Revaluation reserve		2,925,169	2,925,169	120,374,732	120,374,732
Foreign currency translation reserve	7	-	-	988,570,948	878,314,402
Retained earnings		21,227,163	23,579,340	961,390,751	1,056,773,422
Total equity		74,152,332	76,504,509	3,001,686,431	2,986,812,556
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	2,195,151	2,276,061	88,859,695	88,859,695
Total non-current liabilities		2,195,151	2,276,061	88,859,695	88,859,695
Current liabilities					
Trade payables and other accounts payable	3.5	3,376,562	445,802	136,683,220	17,404,544
Total current liabilities		3,376,562	445,802	136,683,220	17,404,544
Total liabilities		5,571,713	2,721,863	225,542,915	106,264,239
Total liabilities and equity		79,724,045	79,226,372	3,227,229,346	3,093,076,795

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

BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST**Condensed Interim Statement of Comprehensive Income
For the three-month period ended March 31, 2026**

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Operating revenue	3.7	1,332,426	4,114,439	53,165,011	175,556,920
Cost of goods sold		(913,937)	(3,278,452)	(36,787,817)	(137,414,124)
Gross margin		418,489	835,987	16,377,194	38,142,796
Administrative and selling expenses	3.8	(366,302)	(403,689)	(14,241,578)	(17,273,190)
Financial results	3.9	95,636	(132,425)	3,791,713	(5,707,370)
Profit (loss) for the period before income tax		147,823	299,873	5,927,329	15,162,236
Profit (loss) for the period		147,823	299,873	5,927,329	15,162,236
Items that will not be reclassified to profit (loss)					
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	-	-	110,256,546	(154,303,497)
Comprehensive income for the period		147,823	299,873	116,183,875	(139,141,261)

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

BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Cash Flows For the three-month period ended March 31, 2026

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flow from operating activities					
Profit (loss) for the period before income taxes		147,823	299,873	5,927,329	15,162,236
Adjustments for:					
Depreciations	5	10,053	8,311	393,825	354,141
Costs of standing timber sold		147,169	1,126,209	6,209,973	45,639,062
		305,045	1,434,393	12,531,127	61,155,439
Changes in assets and liabilities					
Trade receivables and other accounts receivable		(904,059)	359,428	(35,945,838)	15,490,089
Inventories		49,072	588,772	1,951,127	25,374,012
Other non-financial assets		(96,674)	104,657	(3,843,807)	4,510,350
Trade payables and other accounts payable		349,850	108,014	13,910,211	4,655,025
Translation adjustment		-	-	5,260,350	(3,283,315)
Net cash flow from operating activities		(296,766)	2,595,264	(6,136,830)	107,901,600
Cash flow used in investing activities					
Costs incurred in biological assets		(188,930)	(192,264)	(7,546,738)	(8,094,991)
Purchases of property, plant and equipment	4	(4,121)	(9,580)	(167,000)	(403,436)
Net cash flow used in investing activities	5	(193,051)	(201,844)	(7,713,738)	(8,498,427)
Cash flows from financing activities					
Net flow from financing activities		-	-	-	-
Changes in cash flow and cash equivalents					
Cash and cash equivalents at the beginning of the period	2.14	4,172,735	664,946	162,907,766	29,301,494
Effect of foreign currency translation on cash and cash equivalents		-	-	27,306	135,132
Cash and cash equivalents at the end of the period	2.14	3,682,918	3,058,366	149,084,504	128,839,799

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

BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity

For the three-month period ended March 31, 2026

(in U.S dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024	50,000,000	2,021,197	26,253,170	78,274,367
Profit (loss) for the period	-	-	299,873	299,873
As of March 31, 2025	50,000,000	2,021,197	26,553,043	78,574,240
Profit (loss) for the period	-	-	(2,973,703)	(2,973,703)
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
Profit (loss) for the period	-	-	147,823	147,823
Dividend distribution	-	-	(2,500,000)	(2,500,000)
As of March 31, 2026	50,000,000	2,925,169	21,227,163	74,152,332

Condensed Interim Statement of Changes in Equity

For the three-month period ended March 31, 2026

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
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	-	-	(154,303,497)	-	(154,303,497)
Profit (loss) for the period	-	-	-	15,162,236	15,162,236
As of March 31, 2025	931,350,000	85,082,741	1,120,705,519	1,172,958,753	3,310,097,013
Profit (loss) for the period	-	-	-	(116,185,331)	(116,185,331)
Revaluation of property, plant and equipment, net of deferred tax	-	35,291,991	-	-	35,291,991
Foreign currency translation reserve	-	-	(242,391,117)	-	(242,391,117)
As of December 31, 2025	931,350,000	120,374,732	878,314,402	1,056,773,422	2,986,812,556
Foreign currency translation reserve	-	-	110,256,546	-	110,256,546
Profit (loss) for the period	-	-	-	5,927,329	5,927,329
Dividend distribution	-	-	-	(101,310,000)	(101,310,000)
As of March 31, 2026	931,350,000	120,374,732	988,570,948	961,390,751	3,001,686,431

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

BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

NOTE 1 - BASIC INFORMATION ABOUT THE BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

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 Bosques del Uruguay Forestry Financial Trust. 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 estate is comprised of the assets 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 grant Holders participation rights 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 farms, as purposes of the Trust. It also authorized the acquisition of rural properties through the execution of preliminary sale agreements with deferred payment terms.

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

The condensed interim statement of comprehensive income, changes in fiduciary net position and cash flows, are presented for the three-month period ended March 31, 2026.

These condensed interim financial statements were authorized for issuance by EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A., Trustee of the Trust, on April 29, 2026.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Standards Applied

These condensed interim financial statements have been prepared in accordance with Decree 124/11. This Decree, issued by the Executive Branch on April 1, 2011, establishes that the International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board (IASB) and translated into Spanish, are the mandatory accounting framework applicable to issuers of publicly offered securities.

These condensed interim financial statements do not include all the information required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, as they correspond to the condensed format set forth in the International Accounting Standard (IAS) No. 34 – *Interim Financial Reporting*. Accordingly, they should be read in conjunction with the Trust's financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS.

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 Amendments Effective for the Current Fiscal Year

The accounting policies applied by the Trust for the preparation and presentation of these condensed interim financial statements are consistent with those applied in its financial statements as of December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. 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, 2026, are as follows:

- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The application of these new standards has not significantly affected the Trust's financial statements.

2.1.2 New and Revised Standards, Interpretations and Amendments Published Whose Application Is Not Yet Mandatory

As of the date of approval of these condensed interim financial statements, the standards and interpretations issued by the IASB that are not yet effective for annual periods beginning on or after January 1, 2026, and that have not been early adopted by the Trust are as follows:

- Amendment to IFRS 18 – Presentation and Disclosures in Financial Statements
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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 condensed interim 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 the use of the closing exchange rate for the translation of assets, liabilities and equity, and the exchange rates prevailing on the dates of the respective transactions for the translation of the result for the year, is recognized directly in equity under "Adjustment to Equity" and presented in the statement of comprehensive income as "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 property, 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, and the costs incurred in the establishment of the forests between that date and March 31, 2026.

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. No sales were recorded under this concept during the three-month period ended March 31, 2026.

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 three-month period ended March 31, 2026, are presented in Note 5 to these financial statements.

In accordance with the terms of the agreement, the land was appraised by an independent expert as of December 31, 2025. The carrying amount of land on that date was adjusted to the values determined in the appraisal 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 within 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 the condensed interim statement of comprehensive income are presented at the amounts originally received or disbursed for the related goods or services.

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

2.13 Capital Concept Applied

Profit for the period is determined as the difference between equity as of March 31, 2026, 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Banks	389,064	331,241	15,749,309	13,954,200
Treasury bills	3,293,854	2,176,270	133,335,195	91,679,730
Time deposits	-	550,855	-	23,205,869
	3,682,918	3,058,366	149,084,504	128,839,799

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 except for income exempt under Law No. 15,939, which promotes the forestry sector.

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

In 2013, Law No. 19,088 amended the exemption regime applicable to the agricultural sector and introduced a surcharge for the taxpayers covered by the regime. Decree No. 293/013, which regulates the aforementioned Law, extended the Wealth Tax exemption to trusts, mirroring the benefit already granted to certain publicly listed companies. This exemption is applicable for five fiscal years from the subscription of the Trust.

Accordingly, for the period ended March 31, 2026, the Trust is not eligible for the Wealth Tax and surcharge exemption.

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

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

The Trust is also liable for the Rural Real Estate Tax on land acquired for productive use. However, in accordance with Law No. 18,245, land allocated to forest plantations under

Quality Timber projects, as defined by the Ministry of Livestock, Agriculture and Fisheries, is exempt from this tax.

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

2.16 Provisions

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

2.17 Financial Instruments

The Trust's main financial instruments consist of deposits held in bank current accounts, investments, receivables and financial liabilities. 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 period.

2.18 Estimates and Assumptions in the Application of Accounting Policies

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

The key accounting policies, estimates and assumptions applied in determining the carrying amounts of assets and liabilities, are as follows:

(a) Impairment of Non-Financial Assets

At each annual reporting date, the Trust reviews the carrying amounts of its property, plant and equipment (land) to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the assets is estimated to assess whether an impairment loss should be recognized.

(b) Fair Value of 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 Flows

Wood flow projections are prepared through a five-step process:

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

(b) Land Sales Flow

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

- Year of disinvestment
- Year zero cash flow

(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 transport and harvesting costs.

(e) Land Prices and Cost

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

(f) Determining the Discount Rate

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

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

(g) Sensitivity Analysis

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

2.20 Consistency of Accounting Principles

The criteria applied in the valuation of assets and liabilities, as well as in determining the profit or loss for the three-month period ended March 31, 2026, are consistent with those applied for the fiscal year ended December 31, 2025.

NOTE 3 - BREAKDOWN OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Wood	1,390,097	1,385,041	56,325,290	53,908,189
Herbicide	58,230	50,351	2,370,606	2,099,813
Fertilizer	23,210	3,572	903,699	142,530
Seeds	13,608	-	523,908	-
Ant killer	11,612	6,942	467,461	286,912
Adjuvants	9,052	8,094	364,186	328,161
	1,505,809	1,454,000	60,955,150	56,765,605

3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade receivables	1,079,294	177,612	43,689,792	6,934,148
Grazing receivables	14,593	12,256	590,740	478,502
Beekeeping receivables	436	396	17,649	15,441
	1,094,323	190,264	44,298,181	7,428,091

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax credits	413,607	320,272	16,742,820	12,503,755
Advances to suppliers	17,547	17,654	710,327	689,200
Other non-financial assets	3,446	-	139,474	-
	434,600	337,926	17,592,621	13,192,955

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Banks	389,064	285,531	15,749,309	11,147,421
Treasury bills	3,293,854	3,887,204	133,335,195	151,760,345
	3,682,918	4,172,735	149,084,504	162,907,766

3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Dividends payable	2,500,000	-	101,200,000	-
Trade payables	673,203	255,782	27,251,234	9,985,971
Tax payables	176,204	156,090	7,132,735	6,093,909
Advances from customers	14,951	10,549	605,235	411,827
Provisions	8,365	18,987	338,607	741,281
Other payables	3,839	4,394	155,409	171,556
	3,376,562	445,802	136,683,220	17,404,544

3.6 Loans and Borrowings

As of March 31, 2026, and December 31, 2025, the Trust had no outstanding bank borrowings. Likewise, there were no accrued and unpaid interest balances as of such dates.

3.7 Operating Revenue

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenue from wood sales	1,316,690	4,048,078	52,548,573	172,656,561
Revenue from grazing operations	15,479	15,521	606,389	666,867
Revenue from beehive operations	257	62	10,049	2,611
Revenue from carbon credits	-	50,778	-	2,230,881
	1,332,426	4,114,439	53,165,011	175,556,920

3.8 Administrative and Selling Expenses

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Forestry Manager fees	149,178	183,645	5,816,907	7,833,377
Field expenses	106,305	98,669	4,094,233	4,223,586
Other fees	51,849	47,645	2,012,550	2,046,411
Insurances	20,192	29,820	793,999	1,269,354
Depreciation	10,053	8,311	393,825	354,141
Taxes	1,378	404	53,759	17,233
Carbon credit expenses	894	-	36,420	-
Miscellaneous	26,453	35,195	1,039,885	1,529,088
	366,302	403,689	14,241,578	17,273,190

3.9 Financial Results

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest income	18,233	8,236	713,231	351,297
Bank charges and interest expenses	(1,544)	(10,463)	(60,473)	(447,577)
Foreign exchange differences	78,947	(130,198)	3,138,955	(5,611,090)
	95,636	(132,425)	3,791,713	(5,707,370)

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 March 31, 2026, the plantations covered 5,214 hectares within an approximate total area of 9,500 hectares (compared to 5,330 hectares planted as of December 31, 2025).

The change in the biological assets for the three-month period ended March 31, 2026, and December 31, 2025, is detailed below:

	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	39,564,484	43,109,261	1,544,637,031	1,899,652,709
Increase due to costs capitalized into biological assets	188,930	801,859	7,546,738	33,058,989
Decrease due to biological asset harvesting	(248,050)	(756,421)	(9,797,335)	(31,966,276)
Change in fair value of biological assets	-	(3,590,215)	-	(140,165,587)
Translation adjustment	-	-	56,790,704	(215,942,804)
	39,505,364	39,564,484	1,599,177,138	1,544,637,031

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

03/31/2026											12/31/2025
Item	Gross Carrying Amount					Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	33,194,263	-	-	-	33,194,263	-	-	-	-	33,194,263	33,194,263
Improvements	12,380	-	-	-	12,380	(4,397)	(115)	-	(4,512)	7,868	7,983
Other improvements	397,510	4,121	-	-	401,631	(92,793)	(9,938)	-	(102,731)	298,900	304,717
Total	33,604,153	4,121	-	-	33,608,274	(97,190)	(10,053)	-	(107,243)	33,501,031	33,506,963

Equivalent in Uruguayan pesos:

03/31/2026											12/31/2025
Item	Gross Carrying Amount					Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Revaluation	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Lands	1,295,937,181	-	-	47,766,543	1,343,703,724	-	-	-	-	1,343,703,724	1,295,937,181
Improvements	483,335	-	-	17,815	501,150	(171,630)	(4,503)	(6,476)	(182,609)	318,541	311,705
Other improvements	15,519,228	167,000	-	571,837	16,258,065	(3,622,768)	(389,322)	(146,489)	(4,158,578)	12,099,487	11,896,461
Total	1,311,939,744	167,000	-	48,356,195	1,360,462,939	(3,794,398)	(393,825)	(152,965)	(4,341,187)	1,356,121,752	1,308,145,347

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

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

	March 31, 2026			December 31, 2025		
	UYU	EUR	Equivalent in USD	UYU	EUR	Equivalent in USD
Assets						
Other non-financial assets	16,943,839		418,573	12,568,939	-	321,942
Trade receivable and other receivables	169,568	-	4,189	-	-	-
Cash and cash equivalents	746,241	10,955	31,082	1,590,154	10,955	53,601
Total assets	17,859,648	10,955	453,844	14,159,093	10,955	375,543
Liabilities						
Deferred tax liabilities	(88,859,695)	-	(2,195,151)	(88,859,695)	-	(2,276,061)
Trade payable and other payables	(26,015,364)	-	(642,672)	(11,448,956)	-	(293,255)
Total liabilities	(114,875,059)	-	(2,837,823)	(100,308,651)	-	(2,569,316)
Net position	(97,015,411)	10,955	(2,383,979)	(86,149,558)	10,955	(2,193,773)

The U.S. dollar exchange rate was UYU 40.480 as of March 31, 2026, and UYU 39.041, as of December 31, 2025.

The euro exchange rate was UYU 46.7342 as of March 31, 2026, and UYU 45.8693, as of December 31, 2025.

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 988,570,948 as of March 31, 2026, and UYU 878,314,402 as of December 31, 2025.

NOTE 8 – COMMITMENTS

As of March 31, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 15,478, covering 4,352 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade payables				
Agro Empresa Forestal S.A.	62,354	72,137	2,524,110	2,816,301
	62,354	72,137	2,524,110	2,816,301

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Accrued fees				
Agro Empresa Forestal S.A.	149,178	183,645	5,816,907	7,833,377
	149,178	183,645	5,816,907	7,833,377

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 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 266,292, equivalent to UYU 9,701,541. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 217,875, equivalent to UYU 9,701,541.

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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Inventories	1,505,809	1,454,000	60,955,150	56,765,605
Property, plant and equipment (Land)	33,194,263	33,194,263	1,343,703,724	1,295,937,181
Biological assets	39,505,364	39,564,484	1,599,177,138	1,544,637,031
	74,205,436	74,212,747	3,003,836,012	2,897,339,817

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 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 March 31, 2026, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.