

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II  
BOSQUES DEL URUGUAY II 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 II 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

## 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 II 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 II 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
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	56,860,533	56,945,431	2,301,714,358	2,223,206,591
Biological assets- plantations	4	69,076,886	69,317,993	2,796,232,350	2,706,243,782
<b>Total non-current assets</b>		<b>125,937,419</b>	<b>126,263,424</b>	<b>5,097,946,708</b>	<b>4,929,450,373</b>
<b>Current assets</b>					
Inventories	3.1	1,553,395	1,500,977	62,881,448	58,599,638
Trade receivables and other accounts receivable	3.2	3,931,693	5,065,331	159,154,916	197,755,515
Other non-financial assets	3.3	811,429	911,783	32,846,629	35,596,934
Cash and cash equivalents	3.4	1,869,395	955,326	75,673,095	37,296,884
<b>Total current assets</b>		<b>8,165,912</b>	<b>8,433,417</b>	<b>330,556,088</b>	<b>329,248,971</b>
<b>Total assets</b>		<b>134,103,331</b>	<b>134,696,841</b>	<b>5,428,502,796</b>	<b>5,258,699,344</b>
<b>Equity</b>					
Participation certificates	7	70,000,000	70,000,000	1,988,715,600	1,988,715,600
Revaluation reserve	7	15,504,751	15,504,751	664,806,841	664,806,841
Foreign currency translation reserve	7	-	-	845,071,728	670,377,980
Retained earnings		36,106,042	35,876,843	1,424,210,707	1,414,958,397
<b>Total equity</b>		<b>121,610,793</b>	<b>121,381,594</b>	<b>4,922,804,876</b>	<b>4,738,858,818</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	3.6	70,000,000	70,000,000	283,359,997	273,286,997
Deferred tax liabilities	2.15	2,380,863	2,468,618	96,377,317	96,377,317
<b>Total non-current liabilities</b>		<b>9,380,863</b>	<b>9,468,618</b>	<b>379,737,314</b>	<b>369,664,314</b>
<b>Current liabilities</b>					
Trade payables and other accounts payable	3.5	1,077,579	1,436,267	43,620,391	56,073,254
Loans and borrowings	3.6	2,034,096	2,410,362	82,340,215	94,102,958
<b>Total current liabilities</b>		<b>3,111,675</b>	<b>3,846,629</b>	<b>125,960,606</b>	<b>150,176,212</b>
<b>Total liabilities</b>		<b>12,492,538</b>	<b>13,315,247</b>	<b>505,697,920</b>	<b>519,840,526</b>
<b>Total liabilities and equity</b>		<b>134,103,331</b>	<b>134,696,841</b>	<b>5,428,502,796</b>	<b>5,258,699,344</b>

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

**BOSQUES DEL URUGUAY II 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	2,861,898	1,709,742	111,847,742	73,152,152
Cost of goods sold		(2,005,057)	(1,200,228)	(78,241,741)	(51,261,205)
<b>Gross margin</b>		<b>856,841</b>	<b>509,514</b>	<b>33,606,001</b>	<b>21,890,947</b>
Administrative and selling expenses	3.8	(555,058)	(606,436)	(21,584,854)	(25,920,119)
Financial results		(72,584)	(150,196)	(2,768,837)	(6,468,590)
	3.9				
<b>Profit (loss) for the period before income tax</b>		<b>229,199</b>	<b>(247,118)</b>	<b>9,252,310</b>	<b>(10,497,762)</b>
<b>Profit (loss) for the period</b>		<b>229,199</b>	<b>(247,118)</b>	<b>9,252,310</b>	<b>(10,497,762)</b>
<b>Items that may be subsequently reclassified to profit (loss)</b>					
Foreign currency translation reserve	2.2	-	-	174,693,748	(239,294,987)
<b>Comprehensive income for the period</b>		<b>229,199</b>	<b>(247,118)</b>	<b>183,946,058</b>	<b>(249,792,749)</b>

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

## BOSQUES DEL URUGUAY II 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
<b>Cash flow from operating activities</b>					
Profit (loss) for the period before income taxes		229,199	(247,118)	9,252,310	(10,497,762)
<b>Adjustments for:</b>					
Depreciations	5	84,899	84,276	3,326,000	3,591,228
Accrued but unpaid interest	3.6	34,096	4,905	1,380,209	206,651
		<b>348,194</b>	<b>(157,937)</b>	<b>13,958,519</b>	<b>(6,699,883)</b>
<b>Changes in assets and liabilities</b>					
Trade receivables and other accounts receivable	3.2	1,133,638	(241,312)	45,074,014	(10,399,703)
Inventories	3.1	357,902	135,570	14,230,362	5,842,593
Other non-financial assets	3.3	100,354	(185,722)	3,990,125	(8,003,968)
Trade payables and other accounts payable	3.5	(446,444)	455,703	(17,750,837)	19,639,204
Translation adjustment		-	-	1,326,446	(1,769,416)
<b>Net cash flow (used in) / from operating activities</b>		<b>1,493,644</b>	<b>6,302</b>	<b>60,828,629</b>	<b>(1,391,173)</b>
<b>Cash flows from investing activities</b>					
Costs incurred in biological assets	4	(169,213)	(274,075)	(6,527,862)	(11,611,776)
<b>Net cash flow used in investing activities</b>		<b>(169,213)</b>	<b>(274,075)</b>	<b>(6,527,862)</b>	<b>(11,611,776)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	3.6	74,925	3,130	2,885,587	136,089
Repayment of borrowings	3.6	(485,287)	(3,866)	(18,846,977)	(168,216)
<b>Net flow from / (used in) financing activities</b>		<b>(410,362)</b>	<b>(736)</b>	<b>(15,961,390)</b>	<b>(32,127)</b>
<b>Changes in cash flow and cash equivalents</b>		<b>914,069</b>	<b>(268,509)</b>	<b>38,339,377</b>	<b>(13,035,076)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>955,326</b>	<b>858,701</b>	<b>37,296,884</b>	<b>37,839,534</b>
Effect of foreign currency translation on cash and cash equivalents		-	-	36,833	58,565
<b>Cash and cash equivalents at the end of the period</b>	2.14	<b>1,869,395</b>	<b>590,192</b>	<b>75,673,095</b>	<b>24,863,023</b>

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

## BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST

### Condensed Interim Statement of Changes in Equity For the three-month period ended March 31, 2026

(in U.S dollars)

	<b>Notes</b>	<b>PARTICIPATION CERTIFICATES</b>	<b>REVALUATION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
<b>As of December 31, 2024</b>	7	<b>70,000,000</b>	<b>14,040,380</b>	<b>39,416,251</b>	<b>123,456,631</b>
Profit (loss) for the year		-	-	(247,118)	(247,118)
<b>As of March 31, 2025</b>		<b>70,000,000</b>	<b>14,040,380</b>	<b>39,169,133</b>	<b>123,209,513</b>
Revaluation of property, plant and equipment, net of deferred tax		-	1,464,371	-	1,464,371
Profit (loss) for the year		-	-	(3,292,290)	(3,292,290)
<b>As of December 31, 2025</b>	7	<b>70,000,000</b>	<b>15,504,751</b>	<b>35,876,843</b>	<b>121,381,594</b>
Profit (loss) for the year		-	-	229,199	229,199
<b>As of March 31, 2026</b>	7	<b>70,000,000</b>	<b>15,504,751</b>	<b>36,106,042</b>	<b>121,610,793</b>

### Condensed Interim Statement of Changes in Equity For the three-month period ended March 31, 2026

(in Uruguayan pesos)

	<b>Notes</b>	<b>PARTICIPATION CERTIFICATES</b>	<b>REVALUATION RESERVE</b>	<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
<b>As of December 31, 2024</b>	7	<b>1,988,715,600</b>	<b>607,636,355</b>	<b>1,286,603,112</b>	<b>1,557,284,845</b>	<b>5,440,239,912</b>
Revaluation of property, plant and equipment, net of deferred tax		-	-	(239,294,987)	-	(239,294,987)
Profit (loss) for the year		-	-	-	(10,497,762)	(10,497,762)
<b>As of March 31, 2025</b>	7	<b>1,988,715,600</b>	<b>607,636,355</b>	<b>1,047,308,125</b>	<b>1,546,787,083</b>	<b>5,190,447,163</b>
Revaluation of property, plant and equipment, net of deferred tax		-	57,170,486	-	-	57,170,486
Foreign currency translation reserve		-	-	(376,930,145)	-	(376,930,145)
Profit (loss) for the year		-	-	-	(131,828,686)	(131,828,686)
<b>As of December 31, 2025</b>	7	<b>1,988,715,600</b>	<b>664,806,841</b>	<b>670,377,980</b>	<b>1,414,958,397</b>	<b>4,738,858,818</b>
Revaluation of property, plant and equipment, net of deferred tax		-	-	174,693,748	-	174,693,748
Profit (loss) for the year		-	-	-	9,252,310	9,252,310
<b>As of March 31, 2026</b>		<b>1,988,715,600</b>	<b>664,806,841</b>	<b>845,071,728</b>	<b>1,424,210,707</b>	<b>4,922,804,876</b>

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

## **BOSQUES DEL URUGUAY II 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 II FORESTRY FINANCIAL TRUST**

In the city of Montevideo, on August 14, 2014, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A. [EFAM], acting as Trustee, Agroempresa Forestal S.A., acting as Manager, and the Initial Subscribers of the Securities, acting as Trustors, for the purpose of establishing the Forestry Financial Trust Fideicomiso Financiero Forestal Bosques del Uruguay II.

On December 5, 2014, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Notice No. 2014/208).

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 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.

In accordance with the provisions of the Trust Agreement, forest plantations and land shall be appraised as of December 31 each year.

On January 19, 2015 (the Subscription Closing Date), book-entry Participation Certificates in the amount of seventy million U.S. dollars (USD 70,000,000), issued by the Trustee on

behalf of the Forestry Financial Trust Bosques del Uruguay II, were placed on the Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA).

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.

In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting and fiscal year ends on December 31 of each year. The statement of comprehensive income, changes in fiduciary net position and cash flows, are presented for the 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 (1)
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures (1)

(1) 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**

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 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 69,317,993, equivalent to UYU 2,706,243,782.

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

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

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

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

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

The Trust has a carbon project under the name "Bosques del Uruguay II Afforestation through High Quality Timber in Grasslands." The project is certified by Verra under the VCS and CCB standards and is eligible under the CORSIA scheme, thereby generating carbon credits. 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 51,687,753, equivalent to UYU 2,017,941,565.

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.

<b>Item</b>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Banks	1,098,452	499,146	44,465,303	21,027,516
Treasury bills	770,943	91,046	31,207,792	3,835,507
	<b>1,869,395</b>	<b>590,192</b>	<b>75,673,095</b>	<b>24,863,023</b>

## **2.15 Taxes, Current Income Tax and Deferred Tax**

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

The Trust is liable for IRAE on all income sourced in Uruguay 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.

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. 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 Fair Value of Land and Biological 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>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Wood	1,504,411	1,449,617	60,898,567	56,594,483
Adjuvant	3,344	3,344	135,382	130,570
Herbicide	30,606	30,606	1,238,929	1,194,887
Fertilizer	5,117	5,117	207,141	199,777
Ant killer	5,300	7,676	214,536	299,671
Seeds	4,617	4,617	186,893	180,250
	<b>1,553,395</b>	<b>1,500,977</b>	<b>62,881,448</b>	<b>58,599,638</b>

### 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	3,914,237	5,062,173	158,448,308	197,632,232
Grazing receivables	16,865	2,987	682,686	116,608
Beekeeping receivables	591	171	23,922	6,675
	<b>3,931,693</b>	<b>5,065,331</b>	<b>159,154,916</b>	<b>197,755,515</b>

### 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	777,573	851,639	31,476,159	33,248,857
Advances to suppliers	29,951	60,144	1,212,416	2,348,077
Other non-financial assets	3,905	-	158,054	-
	<b>811,429</b>	<b>911,783</b>	<b>32,846,629</b>	<b>35,596,934</b>

### 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	1,098,452	-	44,465,303	-
Treasury bills	770,943	955,326	31,207,792	37,296,884
	<b>1,869,395</b>	<b>955,326</b>	<b>75,673,095</b>	<b>37,296,884</b>

### 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
Trade payables	678,984	823,127	27,485,259	32,135,667
Tax payables	318,994	497,617	12,912,878	19,427,439
Advances from customers	25,821	85,335	1,045,218	3,331,559
Provisions	5,219	22,856	211,284	892,323
Other payables	48,561	7,332	1,965,752	286,266
	<b>1,077,579</b>	<b>1,436,267</b>	<b>43,620,391</b>	<b>56,073,254</b>

### 3.6 Loans and Borrowings

<i>Item</i>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
<b><i>Non-current liabilities</i></b>				
Bank loan	7,000,000	7,000,000	283,359,997	273,286,997
	<b>7,000,000</b>	<b>7,000,000</b>	<b>283,359,997</b>	<b>273,286,997</b>

<i>Item</i>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
<b><i>Current liabilities</i></b>				
Bank loan	2,034,096	2,410,362	82,340,215	94,102,958
	<b>2,034,096</b>	<b>2,410,362</b>	<b>82,340,215</b>	<b>94,102,958</b>

As of March 31, 2026, the balance corresponds to an amortizing loan denominated in U.S. dollars obtained from a local bank in July 2025, for a principal amount of USD 7,000,000. The loan is repayable in 24 equal and consecutive monthly installments of principal beginning in July 2030, and 83 consecutive monthly interest installments beginning in August 2025.

A second loan corresponds to a fixed-term loan denominated in U.S. dollars obtained from a local bank in November 2025, for a principal amount of USD 2,000,000, maturing in 180 days.

Accrued and unpaid interest as of the end of the period amounted to USD 34,096, equivalent to UYU 1,380,209.

The balance as of December 31, 2025, corresponds to a U.S. dollar-denominated fixed-term promissory note obtained from a local bank in April 2025, for a principal amount of USD 600,000, maturing in 360 days. The note was partially repaid in October, November and December for a total amount of USD 303,550. Therefore, the outstanding principal as of December 31, 2025, amounts to USD 296,450.

A second promissory note corresponds to a U.S. dollar-denominated fixed-term instrument obtained from a local bank in June 2025, for a principal amount of USD 100,000, maturing in 360 days.

A third promissory note corresponds to a loan denominated in U.S. dollars obtained from a local bank in July 2025, for a principal amount of USD 7,000,000, repayable in 24 equal and consecutive monthly installments of principal starting in July 2030, and 83 consecutive interest installments starting in August 2025.

A fourth promissory note corresponds to a U.S. dollar-denominated fixed-term instrument obtained from a local bank in November 2025, for a principal amount of USD 2,000,000, maturing in 180 days.

Accrued and unpaid interest as of December 31, 2025, amounts to USD 13,912, equivalent to UYU 543,147.

### 3.7 Operating Revenue

<i>Item</i>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Revenue from wood sales	2,821,004	1,659,113	110,245,466	70,994,980
Revenue from grazing operations	40,240	50,011	1,576,450	2,131,095
Revenue from beehive operations	654	618	25,826	26,077
	<b>2,861,898</b>	<b>1,709,742</b>	<b>111,847,742</b>	<b>73,152,152</b>

### 3.8 Administrative and Selling Expenses

<i>Item</i>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Forestry Manager fees	124,179	242,046	4,842,112	10,324,472
Representative Entity fees	14,000	14,000	539,000	606,620
Other fees	60,755	52,673	2,357,754	2,266,199
Field expenses	207,352	164,563	8,016,552	7,058,338
Depreciation	84,899	84,276	3,326,000	3,591,228
Taxes	1,566	533	61,215	22,714
Miscellaneous	33,624	40,312	1,318,550	1,716,824
Insurance	28,683	8,033	1,123,671	333,724
	<b>555,058</b>	<b>606,436</b>	<b>21,584,854</b>	<b>25,920,119</b>

### 3.9 Financial Results

<i>Item</i>	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Interest income	2,102	3,494	85,397	151,244
Bank charges and interest expenses	(46,743)	(1,139)	(1,812,114)	(48,946)
Interest on loans	(109,021)	(8,035)	(4,265,796)	(342,741)
Foreign exchange differences	81,078	(144,516)	3,223,676	(6,228,147)
	<b>(72,584)</b>	<b>(150,196)</b>	<b>(2,768,837)</b>	<b>(6,468,590)</b>

## NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja and Treinta y Tres. The main species include *Eucalyptus grandis*, *saligna*, *dunnii*, *globulus* and *Pinus elliottii*. As of March 31, 2026, the plantations covered 9,323 hectares within an approximate total area of 14,677 hectares (compared to 9,323 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:

	<b>USD</b>		<b>Equivalent in UYU</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Opening balance	69,317,993	70,315,399	2,706,243,782	3,098,518,370
Increase due to costs capitalized into biological assets	169,213	1,392,703	6,527,861	56,884,283
Decrease due to biological asset harvesting	(410,320)	-	(16,608,097)	-
Change in fair value of biological assets	-	(2,390,109)	-	(93,312,245)
Translation adjustment	-	-	100,068,804	(355,846,626)
	<b>69,076,886</b>	<b>69,317,993</b>	<b>2,796,232,350</b>	<b>2,706,243,782</b>

## 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	51,687,753	-	-	-	51,687,753	-	-	-	-	51,687,753	51,687,753
Improvements	6,792,152	-	-	-	6,792,152	(1,944,006)	(59,837)	-	(2,003,843)	4,788,309	4,848,146
Other improvements	1,002,481	-	-	-	1,002,481	(592,949)	(25,062)	-	(618,011)	384,470	409,532
<b>Total</b>	<b>59,482,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,482,386</b>	<b>(2,536,955)</b>	<b>(84,899)</b>	<b>-</b>	<b>(2,621,854)</b>	<b>56,860,533</b>	<b>56,945,431</b>

**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	2,017,941,565	-	-	74,378,677	2,092,320,243	-	-	-	-	2,092,320,243	2,017,941,565
Improvements	265,172,398	-	-	9,773,906	274,946,303	(75,895,960)	(2,344,172)	(2,875,453)	(81,115,585)	193,830,718	189,276,438
Other improvements	39,137,865	-	-	1,442,570	40,580,435	(23,149,277)	(981,828)	(885,933)	(25,017,038)	15,563,397	15,988,588
<b>Total</b>	<b>2,322,251,828</b>	<b>-</b>	<b>-</b>	<b>85,595,153</b>	<b>2,407,846,981</b>	<b>(99,045,237)</b>	<b>(3,326,000)</b>	<b>(3,761,386)</b>	<b>(106,132,623)</b>	<b>2,301,714,358</b>	<b>2,223,206,591</b>

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

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

	March 31, 2026		December 31, 2025	
	UYU	Equivalent in USD	UYU	Equivalent in USD
<b>Assets</b>				
Trade receivable and other receivables	144,423	3,568	-	-
Other non-financial assets	32,515,966	803,260	33,739,715	864,212
Cash and cash equivalents	192,539	4,756	104,104	2,667
<b>Total assets</b>	<b>32,852,929</b>	<b>811,584</b>	<b>33,843,819</b>	<b>866,879</b>
<b>Liabilities</b>				
Deferred tax liabilities	(96,377,317)	(2,380,863)	(96,377,317)	(2,468,618)
Trade payables and other accounts payable	(27,118,358)	(669,920)	(37,202,927)	(952,919)
<b>Total liabilities</b>	<b>(123,495,675)</b>	<b>(3,050,782)</b>	<b>(133,580,244)</b>	<b>(3,421,537)</b>
<b>Net position</b>	<b>(90,642,747)</b>	<b>(2,239,198)</b>	<b>(99,736,425)</b>	<b>(2,554,659)</b>

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

## NOTE 7 – EQUITY

Book-entry Participation Certificates with a nominal value of USD 70,000,000 were registered in the Securities Market Registry. The nominal value of each Participation Certificate is USD 1,000 (one thousand U.S. dollars).

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

## NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 40,066, covering 9,626 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
<b>Trade payables</b>				
Agro Empresa Forestal S.A.	58,708	95,064	2,376,496	3,711,397
	<b>58,708</b>	<b>95,064</b>	<b>2,376,496</b>	<b>3,711,397</b>

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
<b>Accrued fees</b>				
Agro Empresa Forestal S.A.	124,179	242,046	4,842,112	10,324,472
	<b>124,179</b>	<b>242,046</b>	<b>4,842,112</b>	<b>10,324,472</b>

## NOTE 10 - FINANCIAL RISK MANAGEMENT

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

### 10.1 Credit Risk

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

The Trust is exposed to a low level of credit risk, given that the receivables it holds are not significant and that there are restrictions on the instruments in which it may invest. Its main assets are measured at fair value, as indicated in Notes 2.9 and 2.11.

### 10.2 Liquidity Risk

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

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

### 10.3 Market Risk

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

### a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 6). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. If the Uruguayan peso were to appreciate by 10% against the U.S. dollar, comprehensive income for the period would decrease by USD 248,800, equivalent to UYU 9,064,275. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 203,563, equivalent to UYU 9,064,275.

### b) Interest Rate Risk

The Trust is exposed to low level of interest rate risk.

### c) Price risk

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

	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Inventories	1,553,395	1,500,977	62,881,448	58,599,638
Property, plant and equipment (Land)	51,687,753	51,687,753	2,092,320,243	2,017,941,565
Biological assets	69,076,886	69,317,993	2,796,232,350	2,706,243,782
	<b>122,318,034</b>	<b>122,506,723</b>	<b>4,951,434,041</b>	<b>4,782,784,984</b>

## NOTE 11 – ENCUMBRANCES

The Trust has granted a first-priority mortgage in favor of a local bank over the following rural properties: cadastral plots No. 2,231 and 2,223, located in the 8th cadastral section of the department of Treinta y Tres, covering areas of 895 and 164 hectares, respectively; cadastral plots No. 11,092 and 16,470, located in the 12th cadastral section of the department of Lavalleja, covering areas of 322 and 1,678 hectares, respectively; and cadastral plots No. 9,201 and 9,634, located in the 3rd cadastral section of the department of Florida, covering areas of 403 and 220 hectares, respectively.

Such mortgage was granted as security for a loan obtained on July 8, 2025, maturing on June 8, 2032, in the amount of USD 7,000,000.

**NOTE 12 – 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.