

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III
BOSQUES DEL URUGUAY III 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 III 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 III 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 III 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	169,561,759	169,759,559	6,863,860,012	6,627,582,932
Biological assets- plantations	4	75,306,876	74,314,623	3,048,422,355	2,901,317,188
Total non-current assets		244,868,635	244,074,182	9,912,282,367	9,528,900,120
Current assets					
Inventories	3.1	1,345,596	1,983,100	54,469,743	77,422,202
Trade receivables and other accounts receivable	3.2	1,434,218	1,965,669	58,057,144	76,741,692
Other non-financial assets	3.3	1,581,037	1,614,039	64,000,369	63,013,715
Cash and cash equivalents	3.4	420,965	1,452,320	17,040,650	56,700,031
Total current assets		4,781,816	7,015,128	193,567,906	273,877,640
Total assets		249,650,451	251,089,310	10,105,850,273	9,802,777,760
Equity					
Participation certificates	7	190,000,000	190,000,000	5,491,141,906	5,491,141,906
Revaluation reserve		48,616,033	48,616,033	2,099,410,016	2,099,410,016
Foreign currency translation reserve	7	-	-	1,780,100,177	1,457,032,197
Retained earnings		(14,197,608)	(13,800,282)	(286,194,217)	(270,552,363)
Total equity		224,418,425	224,815,751	9,084,457,882	8,777,031,756
Liabilities					
Non-current liabilities					
Loans and borrowings	3.6	18,783,580	18,957,562	760,359,326	740,122,175
Deferred tax liabilities	2.15	4,091,593	4,242,403	165,627,667	165,627,667
Total non-current liabilities		22,875,173	23,199,965	925,986,993	905,749,842
Current liabilities					
Trade payables and other accounts payable	3.5	1,671,031	2,393,240	67,643,321	93,434,478
Loans and borrowings	3.6	685,822	680,354	27,762,077	26,561,684
Total current liabilities		2,356,853	3,073,594	95,405,398	119,996,162
Total liabilities		25,232,026	26,273,559	1,021,392,391	1,025,746,004
Total liabilities and equity		249,650,451	251,089,310	10,105,850,273	9,802,777,760

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

BOSQUES DEL URUGUAY III FORESTRY FINANCIAL TRUST FIDEICOMISO**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	2,846,304	3,402,171	110,250,110	145,320,844
Cost of goods sold		(1,721,805)	(3,303,347)	(66,708,171)	(141,958,341)
Gross margin		1,124,499	98,824	43,541,939	3,362,503
Administrative and selling expenses	3.8	(1,415,512)	(1,239,041)	(55,127,069)	(52,976,647)
Financial results	3.9	(106,313)	(546,665)	(4,056,724)	(23,481,155)
Profit (loss) for the period before income tax		(397,326)	(1,686,882)	(15,641,854)	(73,095,299)
Profit (loss) for the period		(397,326)	(1,686,882)	(15,641,854)	(73,095,299)
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	-	-	323,067,980	(460,420,926)
Comprehensive income for the period		(397,326)	(1,686,882)	307,426,126	(533,516,225)

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

BOSQUES DEL URUGUAY III 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	(397,326)	(1,686,882)	(15,641,854)	(73,095,299)
Adjustments for:				
Depreciations	5 212,425	210,114	8,322,103	8,953,502
Standing timber sales costs	5,642	291,228	239,215	12,325,113
Accrued but unpaid interest	3.6 -	70,093	-	2,952,824
	(179,259)	(1,115,447)	(7,080,536)	(48,863,860)
Changes in assets and liabilities				
Trade receivables and other accounts receivable	531,451	362,087	21,130,757	15,604,683
Inventories	631,862	172,717	25,123,149	7,443,498
Other non-financial assets	33,002	162,756	1,312,176	7,014,214
Trade payables and other accounts payable	(873,019)	(618,462)	(34,711,672)	(26,653,548)
Translation adjustment	-	-	357,941	2,149,078
Net cash flow from / (used in) operating activities	144,037	(1,036,349)	6,131,815	(43,305,935)
Cash flows from investing activities				
Costs incurred in biological assets	4 (992,254)	(700,244)	(38,767,304)	(29,685,094)
Purchases of property, plant and equipment	5 (14,625)	-	(558,840)	-
Net cash flow used in investing activities	(1,006,879)	(700,244)	(39,326,144)	(29,685,094)
Cash flows from financing activities				
Proceeds from borrowings	3.6 224,635	5,658,423	8,789,112	246,168,924
Repayment of borrowings	3.6 (393,148)	(2,415,763)	(15,450,357)	(104,907,610)
Net flow (used in) / from financing activities	(168,513)	3,242,660	(6,661,245)	141,261,314
Changes in cash flow and cash equivalents	(1,031,355)	1,506,067	(39,855,574)	68,270,285
Cash and cash equivalents at the beginning of the period	2.14 1,452,320	(2,584,255)	56,700,031	(113,877,775)
Effect of foreign currency translation on cash and cash equivalents	-	-	196,193	186,651
Cash and cash equivalents at the end of the period	2.14 420,965	(1,078,188)	17,040,650	(45,420,839)

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

BOSQUES DEL URUGUAY III 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	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024	190,000,000	44,665,054	3,835,696	238,500,750
Profit (loss) for the year	-	-	(1,686,882)	(1,686,882)
As of March 31, 2025	190,000,000	44,665,054	2,148,814	236,813,868
Profit (loss) for the year	-	-	(15,949,096)	(15,949,096)
Revaluation of property, plant and equipment, net of deferred tax	-	3,950,979	-	3,950,979
As of December 31, 2025	190,000,000	48,616,033	(13,800,282)	224,815,751
Profit (loss) for the year	-	-	(397,326)	(397,326)
As of March 31, 2026	190,000,000	48,616,033	(14,197,608)	224,418,425

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

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024	5,491,141,906	1,945,159,862	2,642,284,680	431,187,609	10,509,774,057
Profit (loss) for the year	-	-	-	(73,095,299)	(73,095,299)
Foreign currency translation reserve	-	-	(460,420,926)	-	(460,420,926)
As of March 31, 2025	5,491,141,906	1,945,159,862	2,181,863,754	358,092,310	9,976,257,832
Profit (loss) for the year	-	-	-	(628,644,673)	(628,644,673)
Foreign currency translation reserve	-	-	(724,831,557)	-	(724,831,557)
Revaluation of property, plant and equipment, net of deferred tax	-	154,250,154	-	-	154,250,154
As of December 31, 2025	5,491,141,906	2,099,410,016	1,457,032,197	(270,552,363)	8,777,031,756
Profit (loss) for the year	-	-	-	(15,641,854)	(15,641,854)
Foreign currency translation reserve	-	-	323,067,980	-	323,067,980
As of March 31, 2026	5,491,141,906	2,099,410,016	1,780,100,177	(286,194,217)	9,084,457,882

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

BOSQUES DEL URUGUAY III 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 III FORESTRY FINANCIAL TRUST

In the city of Montevideo, on August 22, 2016, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A. [EFAM], acting as Trustee, Agroempresa Forestal S.A., acting as Manager, and the Initial Subscribers of the Securities, acting as Trustors, for the purpose of establishing the Bosques del Uruguay III Forestry Financial Trust.

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

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

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.

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

Participation Certificates 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.

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.

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) 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 74,314,623, equivalent to UYU 2,901,317,188.

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 Trust has a carbon project under the name "Forteko Afforestation on Degraded Grasslands under Extensive Grazing." The project is certified by Verra under the VCS and CCB standards, 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 154,290,931, equivalent to UYU 6,023,672,238.

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, except as indicated above for land.

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 the preparation of the statements of cash flows for the year ended December 31, 2025, and the three-month period ended March 31, 2026, funds were defined as cash and cash equivalents, and the indirect method was applied.

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Banks	420,965	458,026	17,040,650	19,295,265
Bank overdrafts	-	(1,536,214)	-	(64,716,104)
	420,965	(1,078,188)	17,040,650	(45,420,839)

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, 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 of Tangible Assets

At each reporting date, the Trust reviews the carrying amount of its tangible assets to determine whether there are any indications of impairment. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

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

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of the estimated cash flows expected to arise from the continuing use of the asset over its useful life and from its disposal at the end of that life. In determining value in use, projected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

Key Assumptions Used in the Impairment Test

For the purpose of the impairment test, Management has engaged an external appraiser who estimated the future cash flows over the remaining life of the Trust.

The determination of the recoverable amount involves complex estimates that require the application of assumptions and the expert's professional judgment, including the following:

(a) Wood Flows

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

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

(b) Land Sales Flow

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

- 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	1,078,737	1,702,673	43,667,268	66,474,045
Herbicide	158,780	170,705	6,427,453	6,664,485
Ant killer	37,081	37,883	1,501,047	1,478,977
Fertilizer	29,144	29,143	1,179,733	1,137,796
Seeds	24,767	24,767	1,002,567	966,927
Adjuvant	17,087	17,929	691,675	699,972
	1,345,596	1,983,100	54,469,743	77,422,202

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	1,310,315	1,852,715	53,041,572	72,331,850
Grazing receivables	123,637	74,365	5,004,817	2,903,289
Beekeeping receivables	266	30	10,755	1,188
Notes receivable	-	38,559	-	1,505,365
	1,434,218	1,965,669	58,057,144	76,741,692

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	1,554,268	1,590,102	62,916,779	62,079,164
Advances to suppliers	18,021	23,937	729,490	934,551
Other non-financial assets	8,748	-	354,100	-
	1,581,037	1,614,039	64,000,369	63,013,715

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	420,965	1,452,320	17,040,650	56,700,031
	420,965	1,452,320	17,040,650	56,700,031

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	856,892	1,563,725	34,686,990	61,049,400
Tax payables	755,200	770,825	30,570,494	30,093,786
Advances from customers	37,756	14,459	1,528,375	564,502
Provisions	16,645	33,667	673,779	1,314,387
Other payables	4,538	10,564	183,683	412,403
	1,671,031	2,393,240	67,643,321	93,434,478

3.6 Loans and Borrowings

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<i>Non-current liabilities</i>				
Bank loan	18,783,580	18,957,562	760,359,326	740,122,175
	18,783,580	18,957,562	760,359,326	740,122,175

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<i>Current liabilities</i>				
Bank loan	685,822	680,354	27,762,077	26,561,684
	685,822	680,354	27,762,077	26,561,684

As of March 31, 2026, bank loans correspond to a U.S. dollar-denominated loan obtained from a local bank, with a principal amount of USD 7,000,000, repayable in 120 equal and consecutive monthly installments of principal plus interest starting on April 7, 2022. As of the date of these condensed interim financial statements, 48 principal installments had been repaid, totaling USD 2,530,598.

In addition, the Trust has a U.S. dollar-denominated loan obtained from a local bank, with a principal amount of USD 15,000,000. The loan is repayable in 36 equal and consecutive monthly principal installments beginning on May 15, 2032, and 119 consecutive monthly interest installments beginning on June 15, 2025.

The balance as of December 31, 2025, corresponds to a U.S. dollar-denominated loan obtained from a local bank, in the principal amount of USD 7,000,000, repayable in 120 equal and consecutive monthly installments of principal plus interest, starting on April 7, 2022. As of the date of these financial statements, 45 principal installments have been repaid, totaling USD 2,362,085.

Additionally, a U.S. dollar-denominated loan obtained from a local bank, in the principal amount of USD 15,000,000, repayable in 36 equal and consecutive monthly installments of principal starting on May 15, 2032, and 119 consecutive monthly installments of interest starting on June 15, 2025.

As of the date of these condensed interim financial statements and as of December 31, 2025, there were no accrued and unpaid interest balances.

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	2,742,340	3,241,696	106,177,213	138,428,754
Revenue from grazing operations	103,729	97,518	4,063,705	4,154,665
Revenue from beehive operations	235	55	9,192	2,320
Revenue from carbon credits	-	62,902	-	2,735,105
	2,846,304	3,402,171	110,250,110	145,320,844

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	570,587	556,083	22,248,850	23,719,720
Field expenses	382,798	207,713	14,811,409	8,933,758
Depreciation	212,425	210,114	8,322,103	8,953,502
Other fees	108,422	86,183	4,207,931	3,706,756
Taxes	62,160	44,181	2,434,109	1,882,433
Insurance	41,700	68,682	1,633,644	2,926,709
Miscellaneous	29,407	51,028	1,151,136	2,200,857
Carbon credit expenses	8,013	15,057	317,887	652,912
	1,415,512	1,239,041	55,127,069	52,976,647

3.9 Financial Results

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Foreign exchange differences	146,910	(360,381)	5,841,211	(15,531,149)
Interest income	69	-	2,581	-
Bank charges and interest expenses	(28,657)	(57,768)	(1,111,406)	(2,479,457)
Interest on loans	(224,635)	(128,516)	(8,789,110)	(5,470,549)
	(106,313)	(546,665)	(4,056,724)	(23,481,155)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments Cerro Largo, Lavalleja, Florida and Treinta y Tres. The main species include *Eucalyptus dunnii*, *globulus*, *Pinus taeda* and *hybrid*. As of March 31, 2026, the plantations covered 27,500 hectares within an approximate total area of 45,222 hectares (compared to 27,521 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	74,314,623	87,698,186	2,901,317,188	3,864,508,245
Increase due to costs capitalized into biological assets	992,253	4,298,754	38,767,303	174,731,733
Decrease due to biological asset harvesting	-	(758,623)	-	(32,193,565)
Change in fair value of biological assets	-	(16,923,694)	-	(660,717,929)
Translation adjustment	-	-	108,337,864	(445,011,296)
	75,306,876	74,314,623	3,048,422,355	2,901,317,188

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	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	154,290,931	-	-	154,290,931	-	-	-	-	154,290,931	154,290,931
Improvements	19,867,614	-	-	19,867,614	(5,141,458)	(171,766)	-	(5,313,224)	14,554,390	14,726,156
Other improvements	1,619,633	14,625	-	1,634,258	(877,161)	(40,659)	-	(917,820)	716,438	742,472
Total	175,778,178	14,625	-	175,792,803	(6,018,619)	(212,425)	-	(6,231,044)	169,561,759	169,759,559

Equivalent in Uruguayan pesos:

03/31/2026										12/31/2025
Item	Gross Carrying Amount				Depreciations				Net carrying amount	Net carrying amount
	Opening balances	Additions	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Lands	6,023,672,238	-	222,024,650	6,245,696,888	-	-	-	-	6,245,696,888	6,023,672,238
Improvements	775,651,486	-	28,589,495	804,240,981	(200,727,639)	(6,729,110)	(7,622,540)	(215,079,289)	589,161,692	574,923,847
Other improvements	63,232,106	558,840	2,363,851	66,154,797	(34,245,259)	(1,592,993)	(1,315,113)	(37,153,365)	29,001,432	28,986,847
Total	6,862,555,830	558,840	252,977,996	7,116,092,666	(234,972,898)	(8,322,103)	(8,937,653)	(252,232,654)	6,863,860,012	6,627,582,932

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
Assets				
Other non-financial assets	63,511,134	1,568,951	62,429,350	1,599,072
Cash and cash equivalents	558,570	13,799	184,134	4,716
Trade receivable and other receivables	35,780	884	-	-
Total assets	64,105,484	1,583,634	62,613,484	1,603,788
Liabilities				
Deferred tax liabilities	(165,627,667)	(4,091,593)	(165,627,667)	(4,242,403)
Trade payables and other accounts payable	(55,650,980)	(1,374,777)	(74,734,654)	(1,914,261)
Total liabilities	(221,278,647)	(5,466,371)	(240,362,322)	(6,156,664)
Net position	(157,173,163)	(3,882,737)	(177,748,838)	(4,552,876)

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 190,000,000 were registered in the Securities Market Registry. The nominal value of each Participation Certificate is USD 1,000.

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

As of March 31, 2026, Participation Certificates were paid in as follows.

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 103,729, covering 27,927 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.	222,971	235,549	9,025,866	9,196,069
	222,971	235,549	9,025,866	9,196,069

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Accrued fees				
Agro Empresa Forestal S.A.	570,586	2,224,332	22,248,850	90,895,474
	570,586	2,224,332	22,248,850	90,895,474

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 431,415, equivalent to UYU 15,717,316. Conversely, a 10% depreciation of the Uruguayan peso would increase comprehensive income by USD 352,976, equivalent to UYU 15,717,316.

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
Property, plant and equipment (Land)	154,290,931	154,290,931	6,245,696,888	6,023,672,238
Biological assets	75,306,876	74,314,623	3,048,422,355	2,901,317,188
Inventories	1,345,596	1,983,100	54,469,743	77,422,202
	230,943,403	230,588,654	9,348,588,986	9,002,411,628

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. 7,517, 557 and 558, located in the 9th cadastral section of the department of Cerro Largo, covering areas of 89, 646 and 518 hectares, respectively; cadastral plots No. 15,867, 15,868 and 15,869, located in the 6th cadastral section of the department of Lavalleja, covering areas of 6,251, 220 and 228 hectares, respectively; in connection with a loan obtained on May 15, 2025, maturing on April 15, 2035, in the amount of USD 15,000,000.

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.