

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY IV
BOSQUES DEL URUGUAY IV 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 IV 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 IV 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 IV 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	136,636,527	136,903,212	5,531,046,610	5,344,838,362
Biological assets- plantations	4	233,816,527	240,680,702	9,462,606,649	9,396,415,335
Total non-current assets		370,453,054	377,583,914	14,993,653,259	14,741,253,697
Current assets					
Biological assets- plantations	4	84,235,981	84,179,500	3,409,872,511	3,286,451,817
Inventories	3.1	21,347,761	15,690,888	864,157,356	612,587,946
Trade receivables and other accounts receivable	3.2	6,838,777	6,900,963	276,833,701	269,420,493
Other non-financial assets	3.3	5,515,737	5,787,155	223,277,023	225,936,341
Cash and cash equivalents	3.4	34,939	278,616	1,414,335	10,877,432
Imports in transit	6	2,900	54,900	117,392	2,143,351
Total current assets		117,976,095	112,892,022	4,775,672,318	4,407,417,380
Non-current assets held for sale	12	72,226,892	72,226,892	2,923,744,588	2,819,810,033
Total assets		560,599,560	562,702,828	22,693,070,165	21,968,481,110
Equity					
Participation certificates	8	330,000,000	330,000,000	11,932,965,000	11,932,965,000
Adjustment to equity	8	(309,720)	(309,720)	(10,723,512)	(10,723,512)
Revaluation reserve	8	60,760,461	60,760,461	2,620,590,727	2,620,590,727
Foreign currency translation reserve	8	-	-	1,101,652,840	355,965,356
Retained earnings	8	125,727,731	127,669,040	5,250,417,029	5,329,116,811
Total equity		516,178,472	518,119,781	20,894,902,084	20,227,914,382
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	8,206,145	8,508,612	332,184,732	332,184,732
Other financial liabilities	3.6	8,141,795	8,892,524	329,579,862	347,173,029
Total non-current liabilities		16,347,940	17,401,136	661,764,594	679,357,761
Current liabilities					
Trade payables and other accounts	3.5	7,364,007	8,180,351	298,097,446	319,369,074
Other financial liabilities	3.6	20,709,141	19,001,560	838,306,041	741,839,893
Total current liabilities		28,073,148	27,181,911	1,136,403,487	1,061,208,967
Total liabilities		44,421,088	44,583,047	1,798,168,081	1,740,566,728
Total liabilities and equity		560,599,560	562,702,828	22,693,070,165	21,968,481,110

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

BOSQUES DEL URUGUAY IV 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	11,175,411	9,272,817	436,758,271	396,116,906
Cost of goods sold	3.8	(10,530,359)	(8,158,640)	(414,757,142)	(348,088,453)
Gross margin		645,052	1,114,177	22,001,129	48,028,453
Administrative and selling expenses	3.9	(2,494,590)	(2,408,711)	(97,294,201)	(103,056,802)
Financial results	3.10	(91,771)	(746,728)	(3,406,710)	(32,040,595)
Profit (loss) for the period before income tax		(1,941,309)	(2,041,262)	(78,699,782)	(87,068,944)
Profit (loss) for the period		(1,941,309)	(2,041,262)	(78,699,782)	(87,068,944)
Other comprehensive income for the year					
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	-	-	745,687,484	(1,067,146,748)
Comprehensive income for the period		(1,941,309)	(2,041,262)	666,987,702	(1,154,215,692)

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

BOSQUES DEL URUGUAY IV 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		(1,941,309)	(2,041,262)	(78,699,782)	(87,068,944)
Adjustments for:					
Depreciations		266,416	240,513	10,421,949	10,248,920
Accrued but unpaid interest		141,792	168,958	5,739,753	7,117,694
Standing timber sales costs		2,698,328	331,404	108,695,152	14,164,278
		1,165,227	(1,300,387)	46,157,072	(55,538,052)
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	62,186	861,435	2,472,546	37,124,833
Inventories	3.1	(1,082,570)	(695,430)	(43,043,524)	(29,970,599)
Other non-financial assets	3.3	271,418	(732,180)	10,791,715	(31,554,395)
Trade payables and other accounts payable	3.5	(1,118,812)	1,788,528	(44,484,525)	77,079,297
Translation adjustment	8	-	-	(4,533,907)	2,439,302
Net cash flow used in operating activities		(702,551)	(78,034)	(32,640,623)	(419,614)
Cash flows from investing activities					
Costs incurred in biological assets	4	(353,805)	(476,429)	(13,932,134)	(20,241,595)
Imports of property, plant and equipment in process	6	52,000	(18,257)	2,274,689	(849,424)
Purchases of property, plant and equipment	5	(54,381)	(25,359)	(2,121,958)	(1,075,985)
Net cash flow used in investing activities		(356,186)	(520,045)	(13,779,403)	(22,167,004)
Cash flows from financing activities					
Finance lease payments	3.6	(55,734)	-	(2,132,404)	-
Proceeds from borrowings	3.6	5,456,398	6,104,423	215,775,567	258,682,115
Repayment of borrowings	3.6	(4,588,965)	(2,492,894)	(179,659,854)	(107,502,683)
Net flow from financing activities		811,699	3,611,529	33,983,309	151,179,432
Changes in cash flow and cash equivalents		(247,038)	3,013,450	(12,436,717)	128,592,814
Cash and cash equivalents at the beginning of the period					
		(1,406,251)	(1,040,533)	(54,901,459)	(45,852,127)
Effect of foreign currency translation on cash and cash equivalents		-	-	413,025	372,401
Cash and cash equivalents at the end of the period	2.14	(1,653,289)	1,972,917	(66,925,151)	83,113,088

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

BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity

For the three-month period ended March 31, 2026

(in U.S dollars)

	<u>Notes</u>	<u>PARTICIPATION CERTIFICATES</u>	<u>ADJUSTMENT TO EQUITY</u>	<u>REVALUATION RESERVE</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL EQUITY</u>
As of December 31, 2024		330,000,000	(309,720)	56,076,249	165,148,100	550,914,629
Profit (loss) for the year		-	-	-	(2,041,262)	(2,041,262)
As of March 31, 2025		330,000,000	(309,720)	56,076,249	163,106,838	548,873,367
Profit (loss) for the year		-	-	-	(35,437,798)	(35,437,798)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	4,684,212	-	4,684,212
As of December 31, 2025		330,000,000	(309,720)	60,760,461	127,669,040	518,119,781
Profit (loss) for the year		-	-	-	(1,941,309)	(1,941,309)
As of March 31, 2026		330,000,000	(309,720)	60,760,461	125,727,731	516,178,472

Condensed Interim Statement of Changes in Equity

For the three-month period ended March 31, 2026

(in Uruguayan pesos)

		<u>PARTICIPATION CERTIFICATES</u>	<u>ADJUSTMENT TO EQUITY</u>	<u>REVALUATION RESERVE</u>	<u>FOREIGN CURRENCY TRANSLATION RESERVE</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL EQUITY</u>
As of December 31, 2024		11,932,965,000	(10,723,512)	2,437,714,376	3,109,362,136	6,807,285,948	24,276,603,948
Foreign currency translation reserve		-	-	-	(1,067,146,748)	-	(1,067,146,748)
Profit (loss) for the year		-	-	-	-	(87,068,944)	(87,068,944)
As of March 31, 2025		11,932,965,000	(10,723,512)	2,437,714,376	2,042,215,388	6,720,217,004	23,122,388,256
Foreign currency translation reserve		-	-	-	(1,686,250,032)	-	(1,686,250,032)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	182,876,351	-	-	182,876,351
Profit (loss) for the year		-	-	-	-	(1,391,100,193)	(1,391,100,193)
As of December 31, 2025		11,932,965,000	(10,723,512)	2,620,590,727	355,965,356	5,329,116,811	20,227,914,382
Foreign currency translation reserve		-	-	-	745,687,484	-	745,687,484
Profit (loss) for the year		-	-	-	-	(78,699,782)	(78,699,782)
As of March 31, 2026		11,932,965,000	(10,723,512)	2,620,590,727	1,101,652,840	5,250,417,029	20,894,902,084

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

BOSQUES DEL URUGUAY IV 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 IV FORESTRY FINANCIAL TRUST

In the city of Montevideo, on December 17, 2018, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A., acting as Trustee, Agroempresa Forestal S.A., acting as Manager, and the Initial Subscribers of the Securities, acting as Trustors, for the purpose of establishing the Bosques del Uruguay IV Financial Forestry Trust.

On March 18, 2019, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Notice No. 2019/067).

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 establishes the framework within which the Trust's strategy will be implemented to achieve its purpose and, specifically, sets forth the general requirements that properties must meet in order for the Trust to make such investments.

The Trust may incur debt up to a maximum of 25% of its total assets and, in such cases, may issue guarantees up to twice the amount of the debt incurred. The objective is to optimize the Trust's profitability and facilitate transaction operations.

The Trustee shall appoint the Manager pursuant to the terms of the Management Agreement. The Manager shall be responsible for managing the Trust Assets and executing the Business Plan, as set forth in the Trust and the Management Agreement. Notwithstanding the foregoing, the Trustee remains responsible for the Manager's performance in relation to the tasks subcontracted by the Manager.

The Trust shall not invest its funds in securities that are not authorized for Pension Savings Funds.

The Trust 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.

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.

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

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

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

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Standards Applied

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

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

Decree 108/22 dated April 4, 2022, offers entities covered by Decree 124/11 the option to apply new presentation criteria for equity items introduced by that decree. The Trust has not opted to apply these presentation criteria.

2.1.1 New Standards, Interpretations and Amendments Effective for the Current Fiscal Year

The accounting policies applied by the Trust for the preparation and presentation of these condensed interim financial statements are consistent with those applied in its financial statements as of December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Trust has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

The new and revised standards issued by the IASB, effective for annual periods beginning on January 1, 2026, are as follows:

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

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

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

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

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

Effective for periods beginning on or after January 1, 2027.

Management expects that the application of these amendments will not have a significant impact on the condensed interim financial statements.

The principal accounting policies applied are set out below:

2.2 Functional Currency and Criteria Used for the Translation of Financial Statements into Uruguayan Pesos

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 7.

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

2.8 Other Non-Financial Assets

Non-financial assets are presented at their nominal value and primarily consist of tax credits.

2.9 Biological Assets – Plantations

The forest plantations are presented in the statement of financial position at their fair value as of December 31, 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 324,860,202, equivalent to UYU 12,682,867,152.

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

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

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

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

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

2.10 Inventories

Inventories are measured at acquisition cost.

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

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

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

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

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

2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the 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 181,637,692, equivalent to UYU 7,091,317,135.

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.

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

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

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

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

2.12 Accrual Basis and Revenue Recognition

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

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

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

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Banks	34,939	1,972,917	1,414,335	83,113,088
Bank overdrafts	(1,688,228)	-	(68,339,486)	-
	(1,653,289)	1,972,917	(66,925,151)	83,113,088

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.

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) Leases

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

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

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

Measurement of right-of-use assets – Lessee

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

Measurement of lease liabilities – Lessee

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

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

In the statement of comprehensive income, the lessee shall present interest expense on the lease liability separately from the depreciation charge for the right-of-use asset.

(d) Income Tax

The Trust recognizes deferred tax based on estimates and assumptions about the manner in which its assets are expected to be realized and its liabilities settled. Changes in these estimates and assumptions may significantly affect the balances of deferred tax assets and liabilities recognized in the period in which such changes occur. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are reviewed at each reporting date and are recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Additionally, in determining the portion of deferred tax assets to be recognized in the statement of financial position, consideration is given to the existence of future taxable temporary differences against which deductible temporary differences may be utilized. For these purposes, the Trustee considers the expected reversal of temporary differences, projected future taxable profits, and available tax planning opportunities (see Note 2.15).

2.19 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>	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Wood	18,495,342	13,206,559	748,691,420	515,597,275
Olimar Plant - Finished products	2,292,986	1,989,566	92,820,074	77,674,654
Olimar Plant - Raw materials	239,255	216,980	9,685,029	8,471,109
Herbicides	93,230	88,957	3,773,939	3,472,962
Olimar Plant - Other inventories	86,959	97,994	3,520,104	3,825,785
Olimar Plant - Products in progress	65,160	52,575	2,637,676	2,052,567
Seedlings	31,384	-	1,270,418	-
Fertilizers	16,131	10,799	652,998	421,599
Adjuvants	15,542	14,554	629,146	568,193
Ant killers	7,513	8,645	304,144	337,523
Seeds	4,259	4,259	172,408	166,279
	21,347,761	15,690,888	864,157,356	612,587,946

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	7,576,966	7,635,491	306,715,602	298,097,191
Grazing receivables	158,844	162,705	6,429,996	6,352,178
Beekeeping receivables	332	132	13,426	5,140
Allowance for doubtful accounts	(897,365)	(897,365)	(36,325,323)	(35,034,016)
	6,838,777	6,900,963	276,833,701	269,420,493

As of March 31, 2026, an allowance for doubtful accounts is maintained, as a debtor entered bankruptcy proceedings in October 2025.

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	5,296,729	5,624,567	214,411,571	219,588,716
Advances to suppliers	180,522	153,258	7,307,548	5,983,344
Insurance paid in advance	7,319	7,488	296,247	292,376
Other non-financial assets	31,167	1,842	1,261,657	71,905
	5,515,737	5,787,155	223,277,023	225,936,341

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	34,939	278,616	1,414,335	10,877,432
	34,939	278,616	1,414,335	10,877,432

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	5,662,097	5,859,641	229,204,151	228,766,225
Tax payables	1,489,847	1,945,665	60,308,993	75,960,719
Advances from customers	185,275	290,965	7,499,931	11,359,554
Insurance	3,161	40,030	127,950	1,562,825
Provisions	23,627	29,511	956,421	1,152,122
Other payables	-	14,539	-	567,629
	7,364,007	8,180,351	298,097,446	319,369,074

3.6 Other financial liabilities

<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	6,814,448	7,565,404	275,848,855	295,360,918
Lease liabilities	1,327,347	1,327,120	53,731,007	51,812,111
	8,141,795	8,892,524	329,579,862	347,173,029

<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	18,731,013	16,970,833	758,231,403	662,558,266
Bank overdraft	1,688,228	1,684,867	68,339,486	65,778,891
Lease liabilities	289,900	345,860	11,735,152	13,502,736
	20,709,141	19,001,560	838,306,041	741,839,893

As of March 31, 2026, the Trust had obtained 4 new bank loans denominated in U.S. dollars from local financial institutions compared to December 2025. In January 2026, a loan of USD 1,000,000 was obtained, maturing in January 2027. In February 2026, a loan of USD 500,000 was obtained, maturing in February 2027. In March 2026, two additional loans of USD 2,300,000 and USD 1,500,000 were obtained, maturing in March 2027 and September 2026, respectively.

The following loans outstanding as of December 31, 2025 were repaid during the three-month period ended March 31, 2026: a promissory note for USD 1,500,000, obtained in July 2025 and prepaid in February 2026; a promissory note for USD 500,000, obtained in August 2025 and prepaid in January 2026; and a promissory note for USD 1,000,000, obtained in September 2025 and prepaid in March 2026.

Bank loans as of December 31, 2025, consisted of 3 U.S. dollar-denominated loans obtained from local banks. The first loan was obtained in April 2022 for a principal amount of USD 5,200,000 and is repayable in 96 equal and consecutive monthly installments of USD 54,166.67, beginning in May 2024. As of December 31, 2025, 20 installments totaling USD 1,083,333 had been repaid, while as of March 31, 2026, 23 installments totaling USD 1,245,833 had been repaid. The second loan was obtained in March 2024, for a principal amount of USD 5,000,000 and is repayable in 60 equal and consecutive monthly installments commencing in the month following disbursement. As of December 31, 2025, 21 installments totaling USD 1,585,593 had been repaid, while as of March 31, 2026, 24 installments totaling USD 1,826,430 had been repaid. The third loan was obtained in March 2025 for a principal amount of USD 4,000,000 and is repayable in 36 equal and consecutive monthly installments commencing in the month following disbursement. As of December 31, 2025, 15 installments totaling USD 1,000,000 had been repaid, while as of March 31, 2026, 18 installments totaling USD 1,333,333 had been repaid.

In addition, the loans outstanding as of December 31, 2025, included 9 fixed-term promissory notes, all obtained from local banks. One of these borrowings, amounting to USD 2,000,000, was obtained in November 2023 and renewed in May 2024, November 2024, May 2025, and February 2026, with maturity scheduled for July 2026. They also included another loan of USD 1,000,000, obtained in July 2024 and renewed in January 2025, July 2025, and January 2026, which matures in July 2026. Additionally, a fixed-term promissory note for USD 1,000,000 was obtained in December 2023 and renewed in June 2024, December 2024, and December 2025. In June 2025, USD 500,000 of the principal was repaid, and the remaining balance was renewed, with maturity scheduled for June 2026.

The loans outstanding as of December 31, 2025, also included a fixed-term promissory note for USD 1,300,000, obtained in May 2024 and renewed in October 2024, April 2025, and October 2025. In October 2024, USD 500,000 of the principal was repaid and the remaining

balance was renewed, with maturity scheduled for April 2026. In addition, a fixed-term promissory note for USD 500,000 was obtained in February 2025 and renewed in August 2025 and February 2026, with maturity scheduled for August 2026. The loans also included a fixed-term promissory note for USD 3,000,000, obtained in August 2025 and renewed in February 2026, with maturity scheduled for August 2026. Another fixed-term promissory note for USD 1,000,000 was obtained in October 2025. During the period, USD 790,736 of the principal was repaid, and the remaining balance is scheduled to mature in October 2026. The loans further included a fixed-term promissory note for USD 1,000,000, obtained in November 2025 and maturing in November 2026. Finally, a fixed-term promissory note for USD 1,300,000 was obtained in December 2025 and is scheduled to mature in December 2026.

Accrued and unpaid interest as of March 31, 2026, amounted to USD 141,792, equivalent to UYU 5,739,753. As of December 31, 2025, accrued and unpaid interest amounted to USD 217,556, equivalent to UYU 8,493,614.

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	10,126,763	8,697,687	395,882,785	371,605,085
Revenue from Olimar Plant sales	967,926	470,564	37,712,530	20,045,790
Revenue from grazing operations	80,297	104,404	3,146,262	4,459,159
Revenue from beehive operations	425	-	16,694	-
Other revenue	-	162	-	6,872
	11,175,411	9,272,817	436,758,271	396,116,906

3.8 Cost of Goods Sold

<i>Item</i>	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost of wood sales	8,985,878	7,303,745	353,706,919	312,503,389
Cost of Olimar Plant sales	1,544,481	854,895	61,050,223	35,585,064
	10,530,359	8,158,640	414,757,142	348,088,453

3.9 Administrative and Selling Expenses

Item	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Forestry Manager fees	945,073	921,564	36,851,239	39,309,312
Field expenses	614,675	395,005	23,874,231	17,005,468
Other fees	208,793	159,764	8,147,558	6,861,469
Insurance	161,029	236,994	6,308,461	10,101,402
Export expenses	157,761	179,965	6,187,848	7,710,388
Depreciation	144,759	218,947	5,671,221	9,329,907
Olimar Plant - Administrative expenses	130,796	132,260	5,116,530	5,658,570
Taxes	56,296	58,321	2,193,679	2,484,272
Miscellaneous	29,396	62,841	1,156,815	2,761,693
Social security contributions	24,445	21,483	957,011	915,313
Olimar Plant - Depreciation	21,567	21,567	829,608	919,008
	2,494,590	2,408,711	97,294,201	103,056,802

3.10 Financial Results

Item	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest income	(298,190)	(273,381)	(11,676,220)	(11,654,809)
Bank charges and interest expenses	(72,326)	(75,932)	(2,824,485)	(3,258,575)
Foreign exchange differences	298,027	(397,415)	11,849,690	(17,127,211)
Interest income / (expense)	(19,282)	-	(755,695)	-
	(91,771)	(746,728)	(3,406,710)	(32,040,595)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments Cerro Largo, Treinta y Tres, Rivera and Tacuarembó. The main species include *Eucalyptus grandis*, *dunnii* and *Pinus taeda*. As of March 31, 2026, the plantations covered 37,779 hectares within an approximate total area of 55,473 hectares (compared to 38,112 hectares planted over a total area of approximately 55,364 hectares as of December 31, 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	324,860,202	366,256,229	12,682,867,152	16,139,446,966
Increase due to costs capitalized into biological assets	353,805	2,704,804	13,932,134	110,388,735
Decrease due to biological asset	(7,217,980)	(9,634,415)	(283,394,457)	(389,388,094)
Change in fair value of biological assets	-	(34,466,416)	-	(1,345,603,356)
Translation adjustment	-	-	459,074,331	(1,831,977,099)
	317,996,027	324,860,202	12,872,479,160	12,682,867,152

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

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

In U.S. dollars:

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	116,345,195	-	-	-	116,345,195	-	-	-	-	116,345,195	116,345,195
Improvements	14,726,557	-	-	-	14,726,557	(3,068,967)	(124,052)	-	(3,193,019)	11,533,538	11,657,590
Other improvements	504,149	31,653	-	-	535,802	(92,311)	(13,706)	-	(106,017)	429,785	411,838
Machinery	280,000	-	-	-	280,000	(177,333)	(7,000)	-	(184,333)	95,667	102,667
O.P. Machinery and equipment	2,578,618	-	-	-	2,578,618	(433,498)	(54,650)	-	(488,148)	2,090,470	2,145,120
O.P. Improvements	4,313,310	-	-	-	4,313,310	(122,210)	(21,567)	-	(143,777)	4,169,533	4,191,100
Right-of-use asset	2,049,702	22,728	-	-	2,072,430	-	(100,091)	-	(100,091)	1,972,339	2,049,702
Total	140,797,531	54,381	-	-	140,851,912	(3,894,319)	(321,066)	-	(4,215,385)	136,636,527	136,903,212

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 closing		
Lands	4,542,232,760	-	-	167,420,735	4,709,653,495	-	-	-	-	4,709,653,495	4,542,232,760
Improvements	574,939,503	-	-	21,191,515	596,131,018	(119,814,133)	(4,859,901)	(4,578,065)	(129,252,099)	466,878,919	455,125,370
Other improvements	19,682,477	1,257,863	-	748,929	21,689,269	(3,605,222)	(537,088)	(150,559)	(4,292,869)	17,396,400	16,077,255
Machinery	10,931,480	-	-	402,920	11,334,400	(6,923,261)	(274,232)	(264,310)	(7,461,803)	3,872,597	4,008,219
O.P. Machinery and equipment	100,671,864	-	-	3,710,633	104,382,497	(16,924,202)	(2,140,970)	(695,067)	(19,760,239)	84,622,258	83,747,662
O.P. Improvements	168,395,918	-	-	6,206,852	174,602,770	(4,771,218)	(829,608)	(219,267)	(5,820,093)	168,782,677	163,624,700
Right-of-use asset	80,022,396	864,095	-	3,005,457	83,891,948	-	(3,921,120)	(130,564)	(4,051,684)	79,840,264	80,022,396
Total	5,496,876,398	2,121,958	-	202,687,041	5,701,685,397	(152,038,036)	(12,562,919)	(6,037,832)	(170,638,787)	5,531,046,610	5,344,838,362

The right-of-use asset relates to land leases used for forestry plantations.

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

NOTE 6 – IMPORTS IN TRANSIT

As of March 31, 2026, the balance of “Imports in Transit” relates to the purchase of new machinery for the Olimar Plant, amounting to USD 2,900, equivalent to UYU 117,392.

NOTE 7 - ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

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

	March 31, 2026			December 31, 2025	
	UYU	EUR	Equivalent in USD	UYU	Equivalent in USD
Assets					
Trade receivable and other receivables	6,123,760	-	151,279	4,713,303	120,727
Other non-financial assets	217,541,410	-	5,374,047	221,240,452	5,666,875
Cash and cash equivalents	649,555	-	16,046	216,195	5,538
Total assets	224,314,725	-	5,541,372	226,169,950	5,793,140
Liabilities					
Deferred tax liabilities	332,184,732	-	8,206,145	332,184,732	8,508,612
Trade payables and other accounts payable	209,269,518	4,185	5,174,533	225,145,671	5,766,904
Total liabilities	541,454,250	4,185	13,380,678	557,330,403	14,275,516
Net position	(317,139,525)	(4,185)	(7,839,306)	(331,160,453)	(8,482,376)

The exchange rate for the U.S. dollar as of March 31, 2026, was UYU 40.48, and the exchange rate for the euro was UYU 46.734. As of December 31, 2025, the exchange rate for the U.S. dollar was UYU 39.041.

NOTE 8 – EQUITY

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

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

The balance of adjustments to equity as of March 31, 2026, and December 31, 2025, includes initial issuance costs amounting to USD 309,720, equivalent to UYU 10,723,512.

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

Furthermore, for purposes of presenting the financial statements in Uruguayan pesos, equity adjustments include the foreign currency translation reserve, which amounted to UYU 355,965,356 as of December 31, 2025, and UYU 1,101,652,840 as of March 31, 2026.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 242,473, covering 24,615 hectares of grazing land.

NOTE 10 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Agro Empresa Forestal S.A.	209,852	395,178	17,065,663	15,428,138
	209,852	395,178	17,065,663	15,428,138

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Accrued fees				
Agro Empresa Forestal S.A.	945,073	921,564	36,851,239	39,309,312
	945,073	921,564	36,851,239	39,309,312

NOTE 11 - FINANCIAL RISK MANAGEMENT

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

11.1 Credit Risk

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

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

11.2 Liquidity Risk

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

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

11.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 7). The table below shows the Trust's sensitivity to a 10% appreciation or depreciation of the Uruguayan peso against the U.S. dollar. The sensitivity analysis includes all outstanding monetary items denominated in foreign currency. A 10% depreciation of the Uruguayan peso against the U.S. dollar would increase total comprehensive income for the year by USD 712,225, equivalent to UYU 31,713,952. Conversely, a 10% appreciation of the Uruguayan peso against the U.S. dollar would decrease total comprehensive income for the year by USD 870,497, equivalent to UYU 31,713,952.

b) Interest Rate Risk

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

c) Price risk

Price risk refers to the possibility that changes in market prices relevant to the Trust's business activities may affect its income or the value of financial and non-financial instruments the Trust holds.

The main assets exposed to this risk at each reporting date are as follows:

	USD		Equivalent in UYU	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Inventories	21,347,761	15,690,888	864,157,356	612,587,946
Property, plant and equipment (Land)	181,637,692	181,637,692	7,352,693,761	7,091,317,135
Biological assets	233,760,046	240,680,702	9,462,606,649	9,396,415,335
	436,745,499	438,009,282	17,679,457,766	17,100,320,416

NOTE 12 – ENCUMBRANCES

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

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

During the year ended December 31, 2025, an increase in equity of USD 1,525,560, equivalent to UYU 61,754,668, was recognized in respect of these properties.

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

Accordingly, as of March 31, 2026, the assets related to these properties are presented as non-current assets held for sale.

NOTE 13 – SUBSEQUENT EVENTS

As of the date of issuance of these condensed interim financial statements, the sale and purchase transaction and the promise to sell and purchase transaction had been completed, whereby the Trust sold or agreed to sell the assets described in Notes 4 and 12, consisting of rural properties located in the Departments of Rivera and Tacuarembó, with a total area of 18,801 hectares and 5,328 m², and forestry plantations located in those departments, covering approximately 14,999 hectares.

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