

Fideicomiso Financiero Forestal Bosques del Uruguay I

Bosques del Uruguay I Forestry Financial Trust

Condensed Interim Financial Statements for the Six-Month Period
Ended June 30, 2026, and Review Report

NOTICE: This document is a translation of the original Spanish-language version and has been prepared by a third party for informational purposes only. In the event of any discrepancy, the original Spanish-language version shall prevail.



Condensed Interim Financial Statements for the Six-Month Period Ended June 30, 2026, and Review Report

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Review Report on the Condensed Interim Financial Statements

To the Directors and Shareholders of

EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A.

Introduction

We have reviewed the accompanying condensed interim financial statements of the Bosques del Uruguay I Forestry Financial Trust (hereinafter “the Trust”), which comprise the condensed interim statement of financial position as of June 30, 2026, and the related condensed interim statements of profit or loss, comprehensive income, cash flows, and changes in equity for the six-month period then ended, together with the selected explanatory notes. The Trust’s Management is responsible for the preparation and fair presentation of these condensed interim financial statements and notes, in accordance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Federation of Accountants (IFAC).

A review of interim financial information consists primarily of making inquiries of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not provide assurance that all significant matters, which might be identified in an audit, would become known to us. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly, in all material respects, the financial position of the Bosques del Uruguay I Forestry Financial Trust as of June 30, 2026, and the results of its operations and its cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34).

Other Matters

Our work also included the review of the conversion of figures from U.S. dollars into Uruguayan pesos. In our opinion, such conversion has been carried out in accordance with the methodology described in Note 2.2. The conversion of the condensed interim financial statements into Uruguayan



pesos has been performed solely to comply with the regulations in force in Uruguay regarding the presentation of financial statements.

August 7, 2026



Lucía Recalde
Partner, Deloitte S.C.



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Financial Position as of June 30, 2026

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets					
Non-current assets					
Property, plant and equipment	5	33,502,178	33,506,963	1,343,973,359	1,308,145,347
Biological assets - plantations	4	39,345,839	39,564,484	1,578,397,661	1,544,637,031
Total non-current assets		72,848,017	73,071,447	2,922,371,020	2,852,782,378
Current assets					
Inventories	3.1	1,651,033	1,454,000	66,232,903	56,765,605
Trade receivables and other accounts receivable	3.2	481,134	190,264	19,301,184	7,428,091
Other non-financial assets	3.3	370,759	337,926	14,873,349	13,192,955
Cash and cash equivalents	3.4	1,441,478	4,172,735	57,826,300	162,907,766
Total current assets		3,944,404	6,154,925	158,233,736	240,294,417
Total assets		76,792,421	79,226,372	3,080,604,756	3,093,076,795
Equity					
Participation certificates	7	50,000,000	50,000,000	931,350,000	931,350,000
Revaluation reserve		2,925,169	2,925,169	120,374,732	120,374,732
Foreign currency translation reserve	7	-	-	961,744,447	878,314,402
Retained earnings		20,995,394	23,579,340	951,928,144	1,056,773,422
Total equity		73,920,563	76,504,509	2,965,397,323	2,986,812,556
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	2,152,718	2,276,061	86,358,419	88,859,695
Total non-current liabilities		2,152,718	2,276,061	86,358,419	88,859,695
Current liabilities					
Trade payables and other accounts payable	3.5	719,140	445,802	28,849,014	17,404,544
Total current liabilities		719,140	445,802	28,849,014	17,404,544
Total liabilities		2,871,858	2,721,863	115,207,433	106,264,239
Total liabilities and equity		76,792,421	79,226,372	3,080,604,756	3,093,076,795

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



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST**Condensed Interim Statement of Comprehensive Income
for the Six-Month Period ended June 30, 2026**

(in U.S. dollars)

	Notes	Quarter ended		Six-month period ended	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Operating revenue	3.7	1,214,607	1,743,232	2,547,034	5,857,673
Cost of goods sold		(1,009,584)	(1,056,634)	(1,923,520)	(4,335,086)
Gross profit		205,023	686,598	623,514	1,522,587
Administrative and selling expenses	3.8	(477,831)	(531,589)	(844,135)	(935,278)
Financial results	3.9	(21,312)	(166,409)	74,324	(298,835)
Other income	3.10	-	1,751	-	1,751
Profit (loss) for the period before income tax		(294,120)	(9,649)	(146,297)	290,225
Income tax	2.15	62,351	856,241	62,351	856,241
Profit (loss) for the period		(231,769)	846,592	(83,946)	1,146,466
Comprehensive income for the period		(231,769)	846,592	(83,946)	1,146,466

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



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST**Condensed Interim Statement of Comprehensive Income
for the Six-Month Period ended June 30, 2026**

(in Uruguayan pesos)

	Notes	Quarter ended		Six-month period ended	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Operating revenue	3.7	48,838,374	72,237,298	102,003,385	247,794,218
Cost of goods sold		(40,802,917)	(43,791,774)	(77,590,734)	(181,205,898)
Gross profit		8,035,457	28,445,524	24,412,651	66,588,320
Administrative and selling expenses	3.8	(19,143,095)	(21,706,880)	(33,384,673)	(38,980,071)
Financial results	3.9	(856,245)	(6,814,163)	2,935,468	(12,521,533)
Other income	3.10	-	72,898	-	72,898
Profit (loss) for the period before income tax		(11,963,883)	(2,621)	(6,036,554)	15,159,614
Income tax	2.15	2,501,276	33,862,635	2,501,276	33,862,635
Profit (loss) for the period		(9,462,607)	33,860,014	(3,535,278)	49,022,249
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	83,430,045	(357,325,442)	83,430,045	(357,325,442)
Comprehensive income for the period		73,967,438	(323,465,428)	79,894,767	(308,303,193)

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



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Cash Flows for the Six-Month Period Ended June 30, 2026

(in U.S. dollars and Uruguayan pesos)

		USD		Equivalent in UYU	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flows from operating activities					
Profit (loss) for the period before income taxes		(146,297)	290,225	(6,036,554)	15,159,614
Adjustments for:					
Depreciation	5	20,369	17,045	808,628	713,948
Costs of standing timber sold		398,746	1,275,150	16,569,536	51,872,746
		272,818	1,582,420	11,341,610	67,746,308
Changes in assets and liabilities					
Trade receivables and other accounts receivable		(290,870)	2,053,337	(11,512,198)	85,843,860
Inventories		74,883	883,750	2,963,757	36,946,936
Other non-financial assets		(32,833)	184,915	(1,299,481)	7,730,741
Trade payables and other accounts payable		212,346	(339,531)	8,404,296	(14,194,773)
Translation adjustment		-	-	2,517,397	(13,126,957)
Net cash flows from operating activities		236,344	4,364,891	12,415,381	170,946,115
Cash flows used in investing activities					
Costs incurred in biological assets	4	(452,017)	(503,505)	(18,045,160)	(21,085,891)
Purchases of property, plant and equipment	5	(15,584)	(33,721)	(622,077)	(1,390,260)
Net cash flows used in investing activities		(467,601)	(537,226)	(18,667,237)	(22,476,151)
Cash flows from financing activities					
Dividend distribution	7	(2,500,000)	-	(99,000,000)	-
Net cash flows used in financing activities		(2,500,000)	-	(99,000,000)	-
Net change in cash and cash equivalents		(2,731,257)	3,827,665	(105,251,856)	148,469,964
Cash and cash equivalents at the beginning of the period	2.14	4,172,735	664,946	162,907,766	29,301,494
Effect of holding and translating cash and cash equivalents		-	-	170,390	(97,669)
Cash and cash equivalents at the end of the period	2.14	1,441,478	4,492,611	57,826,300	177,673,789

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



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity

for the Six-month Period ended June 30, 2026

(in U.S. dollars)

	<u>Notes</u>	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024		50,000,000	2,021,197	26,253,170	78,274,367
Profit (loss) for the period		-	-	1,146,466	1,146,466
As of June 30, 2025		50,000,000	2,021,197	27,399,636	79,420,833
Profit (loss) for the period		-	-	(3,820,296)	(3,820,296)
Revaluation of property, plant and equipment, net of deferred tax		-	903,972	-	903,972
As of December 31, 2025		50,000,000	2,925,169	23,579,340	76,504,509
Profit (loss) for the period		-	-	(83,946)	(83,946)
Dividend distribution	7	-	-	(2,500,000)	(2,500,000)
As of June 30, 2026		50,000,000	2,925,169	20,995,394	73,920,563

Condensed Interim Statement of Changes in Equity

for the Six-Month Period ended June 30, 2026

(in Uruguayan pesos)

	<u>Notes</u>	PARTICIPATION CERTIFICATES	VALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024		931,350,000	85,082,741	1,275,009,016	1,157,796,517	3,449,238,274
Foreign currency translation reserve		-	-	(357,325,442)	-	(357,325,442)
Profit (loss) for the period		-	-	-	49,022,249	49,022,249
As of June 30, 2025		931,350,000	85,082,741	917,683,574	1,206,818,766	3,140,935,081
Profit (loss) for the period		-	-	-	(150,045,344)	(150,045,344)
Revaluation of property, plant and equipment, net of deferred tax		-	35,291,991	-	-	35,291,991
Foreign currency translation reserve		-	-	(39,369,172)	-	(39,369,172)
As of December 31, 2025		931,350,000	120,374,732	878,314,402	1,056,773,422	2,986,812,556
Foreign currency translation reserve		-	-	83,430,045	-	83,430,045
Profit (loss) for the period		-	-	-	(3,535,278)	(3,535,278)
Dividend distribution	7	-	-	-	(101,310,000)	(101,310,000)
As of June 30, 2026		931,350,000	120,374,732	961,744,447	951,928,144	2,965,397,323

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



BOSQUES DEL URUGUAY I FORESTRY FINANCIAL TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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

In the city of Montevideo, on May 6, 2011, the Trust Agreement was made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A. [EFAM], acting as Trustee, Agroempresa Forestal S.A., acting as Manager, and the Initial Subscribers of the Securities acting as Trustors, for the purpose of establishing the Bosques del Uruguay Forestry Financial Trust. This agreement was entered into the notarial records on May 9, 2011.

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

With the funds obtained from the placement of the Securities (Participation Certificates), the Trustee acquired rural Properties located within the Eastern Republic of Uruguay and developed forestry operations. These investments became part of 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 appoints 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 of the tasks subcontracted to it.

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

The Trust estate is comprised of the assets and all present and future economic rights derived therefrom. Such assets shall be allocated solely and exclusively to the purposes for which they are intended, and only rights and actions relating to such assets may be exercised with respect thereto.

On August 5, 2011, EFAM issued, on behalf of the Trust, book-entry Participation Certificates, with a nominal value of fifty million U.S. dollars (USD 50,000,000).

Participation Certificates grant Holders participation rights in the Trust's results, pursuant to the terms and conditions set forth in the Trust Agreement.

The Trust shall remain in full force for a maximum of thirty (30) years, or until all its assets are liquidated and all its liabilities are settled.



At the Meeting of Holders held on February 27, 2013, the Holders resolved to amend certain provisions regarding the contracting modalities set forth in the Trust Agreement. To give effect to the conditions approved by the Holders at such meeting, on March 5, 2013, the parties executed an amendment to the Trust Agreement. Such amendment included authorizing the leasing of rural properties, in addition to the acquisition of farms, as purposes of the Trust. It also authorized the acquisition of rural properties through the execution of preliminary sale agreements with deferred payment terms.

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

The condensed interim statement of comprehensive income, statement of changes in equity and statement of cash flows are presented for the six-month period ended June 30, 2026.

These condensed interim financial statements were authorized for issuance by EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A., Trustee of the Trust, on August 7, 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 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 condensed interim 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 Disclosure 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 the functional currency 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 costs of goods sold or services rendered are 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 translated as follows: 1) Capital is presented at its historical amount in Uruguayan pesos. The difference between that amount and the amount that would result from applying the general translation method is included in adjustments to equity; 2) Retained earnings comprise the results accumulated since the Trust's inception, expressed in U.S. dollars and translated in accordance with the general 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 profit or loss for the period, is recognized directly in equity under "Adjustment to Equity" and presented in the statement of comprehensive income as "Foreign Currency Translation Reserve".

2.3 Balances in Currencies Other Than the Functional Currency

Assets and liabilities denominated in currencies other than the functional currency are translated at the closing exchange rate. Exchange differences are recognized in profit or loss. The balances of assets and liabilities denominated in currencies other than the functional currency at the end of the period are summarized in Note 6.

2.4 General Measurement Criteria for Assets and Liabilities

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

2.5 Cash and Cash Equivalents

Cash and cash equivalents include deposits in current accounts and demand deposits held with financial institutions.

2.6 Financial Assets and Liabilities

Financial assets and liabilities are measured at amortized cost.

The Trust holds bank loans with local financial institutions.

2.7 Trade Receivables and Other Accounts Receivable

Trade receivables and other accounts receivable are presented at amortized cost using the effective interest method. The Trustee's Management has not recognized an allowance for doubtful accounts, based on the expected credit loss model, considering the probability of



default and the expected recoverable amount under such scenario. Management considers that the application of this model would not have a material impact on the Trust's financial statements.

2.8 Other Non-Financial Assets

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

2.9 Biological Assets – Plantations

The forest plantations are presented in the statement of financial position at their fair value as of December 31, 2025, plus the costs incurred in the establishment of the forests between that date and June 30, 2026.

The Trust determines the value of its forest plantations annually, according to an appraisal conducted by independent forestry consultants. The fair value of plantations was estimated by an independent expert using discounted cash flow techniques, primarily applying an income or expectation approach.

Based on this methodology, the external appraiser determined that the fair value of the biological assets as of December 31, 2025, amounted to USD 39,564,484, equivalent to UYU 1,544,637,031.

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

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

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

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

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

The Trust has a carbon project named "Bosques del Uruguay Afforestation through High Quality Timber in Grasslands." The project is certified by Verra under the VCS and CCB standards. No carbon credit sales were recorded during the six-month period ended June 30, 2026.

2.10 Inventories

Inventories are measured at acquisition cost. The cost of inventories issued is determined using the FIFO (first-in, first-out) method. 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 six-month period ended June 30, 2026, are presented in Note 5 to these financial statements.

In accordance with the terms of the Trust Agreement, the land was appraised by an independent expert as of December 31, 2025. The carrying amount of land on that date was adjusted to the values determined in the appraisal report, which amounted to USD 33,194,263, equivalent to UYU 1,295,937,181.

The fair value was determined primarily using Level 3 inputs within the fair value hierarchy. These amounts were translated into Uruguayan pesos as described in Note 2.2.

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

Management estimates that the net carrying amount of the assets does not exceed their value in use and that no impairment loss has occurred in relation to property, plant and equipment.

Depreciation for the period is charged to administrative and selling expenses.

2.12 Accrual Basis and Revenue Recognition

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

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

Income and expenses included in the condensed interim statement of comprehensive income are presented at the amounts originally received or disbursed for the related goods or services.

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

2.13 Capital Concept Applied

Profit or loss for the period is determined as the difference between equity as of June 30, 2026, and the capital that is required to be maintained. The capital concept applied is that of financial capital.

2.14 Statement of Cash Flows

For purposes of preparing the statement of cash flows, funds are defined as cash and cash equivalents (investments with maturities of less than three months from the date of acquisition). The statement of cash flows has been prepared using the indirect method.



Item	USD		Equivalent in UYU	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Banks	492,762	307,360	19,767,636	12,155,485
Treasury bills	948,716	4,185,251	38,058,664	165,518,304
	1,441,478	4,492,611	57,826,300	177,673,789

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, commercial forests planted in areas declared to be priority forestry zones, as well as the land allocated to such plantations, are exempt from this tax.

With respect to the latter tax, in 2013, Law No. 19,088 amended the exemption regime applicable to the agricultural sector and introduced a surtax for the taxpayers covered by that regime. In turn, Decree No. 293/013, implementing the aforementioned Law, introduced an amendment extending to trusts the Wealth Tax exemption already available to certain publicly traded companies. The exemption applies for five fiscal years, beginning with the fiscal year in which the subscription takes place.

Accordingly, for the six-month period ended June 30, 2026, the Trust is not eligible for the exemption from Wealth Tax or the related surtax.

On March 8, 2016, the General Tax Directorate [DGI, for its acronym in Spanish] published a ruling establishing that the agricultural Wealth Tax exemptions also apply to the surtax. Accordingly, based on the new information available, the Trust requested and obtained from the DGI a refund of the amounts paid in respect thereof for fiscal years 2013, 2014 and 2015, in the form of tax credit certificates, during the fiscal year ended June 30, 2016.

The sale of agricultural products in their natural state is subject to the VAT suspension regime. Sales of debarked logs and the harvesting of forest plantations established by the Trust itself or acquired as standing timber are considered sales of agricultural products in their natural state. Consequently, VAT remains suspended, and the Trust may recover the input VAT included in purchases that form part of the related cost. Grazing income is exempt from VAT; therefore, a portion of indirect input VAT cannot be recovered because it is attributable to this type of income.

The Trust is also liable for the Rural Real Estate Tax on properties acquired for productive use. However, in accordance with Law No. 18,245, properties allocated to forest plantations under Quality Timber projects, as defined by the Ministry of Livestock, Agriculture and Fisheries, are exempt from this tax.



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

A) Income Tax

	USD		Equivalent in UYU	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Current Tax Expense				
Deferred tax income (expense)	62,351	856,241	2,501,276	33,862,635
	62,351	856,241	2,501,276	33,862,635

B) Deferred Income Tax

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Property, plant and equipment-land	(63,777)	(83,433)	(2,558,485)	(3,257,310)
Other property, plant and equipment - agricultural	12,896	10,681	517,366	416,997
Biological Assets	(2,101,837)	(2,203,309)	(84,317,300)	(86,019,382)
Deferred tax liability	(2,152,718)	(2,276,061)	(86,358,419)	(88,859,695)

C) Movements in Deferred Taxes for the Period

	USD				
	Balance as of 12.31.2025	Adjustment to profit or loss	Translation Effect	Adjustment to equity	Balance as of 06.30.2026
Property, plant and equipment - land	(83,433)	17,420	2,236	-	(63,777)
Other property, plant and equipment – agricultural	10,681	2,502	(287)	-	12,896
Biological assets	(2,203,309)	42,429	59,043	-	(2,101,837)
DEFERRED TAX LIABILITY	(2,276,061)	62,351	60,992	-	(2,152,718)



UYU

	Balance as of 12.31.2025	Adjustment to profit or loss	Translation Adjustment	Adjustment to equity	Balance as of 06.30.2026
Property, plant and equipment - land	(3,257,310)	698,825	-	-	(2,558,485)
Other property, plant and equipment - agricultural	416,997	100,369	-	-	517,366
Biological assets	(86,019,382)	1,702,082	-	-	(84,317,300)
DEFERRED TAX LIABILITY	(88,859,695)	2,501,276	-	-	(86,358,419)

D) Reconciliation of Income Tax Expense and Accounting Profit or Loss

	06/30/2026		06/30/2025	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Accounting profit (loss) before IRAE	(146,297)	(6,036,554)	290,225	15,159,614
	25%	25%	25%	25%
Income tax at applicable rate	(36,574)	(1,509,139)	72,556	3,789,904
<u>Adjustments that do not give rise to temporary differences:</u>				
Non-taxable income	(177,004)	(7,005,557)	(692,289)	(27,378,656)
Expenses associated with non-taxable income	159,841	6,326,288	611,704	24,191,681
Tax losses	(67,046)	(2,653,581)	36,608	1,447,766
Revaluation of land recognized in equity	-	-	(344,383)	-
Translation adjustment	60,992	-	-	-
Other net items	122,142	7,343,265	1,172,045	31,811,940
	62,351	2,501,276	856,241	33,862,635

2.16 Provisions

Provisions are recognized when the Trust has a present obligation (legal or contractual) as a result of a past event, an outflow of resources embodying economic benefits is probable, and the amount of the obligation can be reliably estimated.



2.17 Financial Instruments

The Trust's main financial instruments consist of deposits held in bank current accounts, receivables and payables. The primary purpose of holding liquid assets is to provide the Trust with sufficient funds to meet its operating needs. The Trust did not enter into derivative financial instruments during the period.

2.18 Estimates and Assumptions in the Application of Accounting Policies

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

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

(a) Impairment of Non-Financial Assets

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

(b) Fair Value of Land Included in Property, Plant and Equipment and of Biological Assets

The Trust engages independent expert appraisers annually to determine the fair value of land (see Note 2.11) and biological assets (see Note 2.9).

The methods applied to determine fair value require the use of estimates and assumptions based on objective information and business knowledge. These estimates are highly sensitive, and any variation in them may result in a significant change in the fair values of biological assets recognized in the financial statements. Therefore, estimates are periodically reviewed, and adjusted accordingly, if necessary.

(c) Income Tax

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

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



2.19 Impairment Loss of Tangible Assets

At the end of each financial year, 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 Trust's 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 Sale Cash Flow

Under the different variants of the income approach, the appraisal considered land sales occurring at the following points in time:

- in the year of divestment; and
- in year zero of the cash flow.

(c) Operating and Management Costs

Forestry Costs: Direct expenditures incurred to establish and maintain the forest until it is ready for final harvesting.

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 expected wood prices by assortment class at the sawmill gate, less 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) represents a weighted average of the cost of debt and the cost of 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 six-month period ended June 30, 2026, are consistent with those applied for the fiscal year ended December 31, 2025.

NOTE 3 - BREAKDOWN OF ITEMS

3.1 Inventories

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Wood	1,547,493	1,385,041	62,066,752	53,908,189
Herbicide	63,342	50,351	2,572,949	2,099,813
Seeds	14,028	-	563,435	-
Fertilizer	13,173	3,572	510,456	142,530
Adjuvants	8,712	8,094	349,060	328,161
Ant control products	4,285	6,942	170,251	286,912
	1,651,033	1,454,000	66,232,903	56,765,605



3.2 Trade Receivables and Other Accounts Receivable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade receivables	479,480	177,612	19,234,867	6,934,148
Grazing receivables	1,039	12,256	41,666	478,502
Beekeeping receivables	615	396	24,651	15,441
	481,134	190,264	19,301,184	7,428,091

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Tax credits	360,639	320,272	14,467,374	12,503,755
Advances to suppliers	1,894	17,654	75,985	689,200
Other non-financial receivables	8,226	-	329,990	-
	370,759	337,926	14,873,349	13,192,955

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Banks	492,762	285,531	19,767,636	11,147,421
Treasury bills	948,716	3,887,204	38,058,664	151,760,345
	1,441,478	4,172,735	57,826,300	162,907,766

3.5 Trade Payables and Other Accounts Payable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade payables	427,971	255,782	17,168,453	9,985,971
Tax payables	276,050	156,090	11,074,026	6,093,909
Provisions	10,878	18,987	436,371	741,281
Advances from customers	3,441	10,549	138,053	411,827
Other payables	800	4,394	32,111	171,556
	719,140	445,802	28,849,014	17,404,544



3.6 Loans and Borrowings

As of June 30, 2026, and December 31, 2025, the Trust had no outstanding bank borrowings. Likewise, there were no accrued and unpaid interest balances as of such dates.

3.7 Operating Revenue

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from wood sales	1,197,089	1,722,536	2,513,782	5,770,616
Revenue from grazing operations	17,177	20,603	32,655	36,124
Revenue from beehive operations	341	93	597	155
Revenue from carbon credits	-	-	-	50,778
	1,214,607	1,743,232	2,547,034	5,857,673

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from wood sales	48,134,094	71,385,100	100,682,668	244,041,661
Revenue from grazing operations	690,592	848,366	1,296,981	1,515,233
Revenue from beehive operations	13,688	3,832	23,736	6,443
Revenue from carbon credits	-	-	-	2,230,881
	48,838,374	72,237,298	102,003,385	247,794,218



3.8 Administrative and Selling Expenses

<i>Item</i>	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Forestry Manager fees	149,178	183,645	298,356	367,290
Field expenses	56,112	76,896	162,417	175,565
Taxes	153,557	152,807	154,935	153,211
Other fees	59,400	62,620	111,249	110,265
Insurance	20,192	29,820	40,384	59,639
Depreciation	10,316	8,734	20,369	17,045
Miscellaneous	29,076	17,067	56,425	52,263
	477,831	531,589	844,135	935,278

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Forestry Manager fees	5,950,571	7,578,233	11,767,478	15,411,611
Field expenses	2,233,250	3,172,184	6,327,483	7,395,770
Taxes	6,169,487	6,045,723	6,223,246	6,062,956
Other fees	2,394,612	2,609,588	4,407,161	4,655,999
Insurance	811,905	1,228,702	1,605,903	2,498,057
Depreciation	414,803	359,808	808,628	713,948
Miscellaneous	1,168,467	712,642	2,244,774	2,241,730
	19,143,095	21,706,880	33,384,673	38,980,071

3.9 Financial Results

<i>Item</i>	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	9,210	29,685	27,443	37,922
Bank interest and charges	(1,998)	(4,904)	(3,541)	(15,368)
Foreign exchange differences	(28,524)	(191,190)	50,422	(321,389)
	(21,312)	(166,409)	74,324	(298,835)



Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	367,469	1,216,955	1,080,700	1,568,251
Bank interest and charges	(80,416)	(205,920)	(140,889)	(653,497)
Foreign exchange differences	(1,143,298)	(7,825,198)	1,995,657	(13,436,287)
	(856,245)	(6,814,163)	2,935,468	(12,521,533)

3.10 Other Income

Item	USD		Equivalent in UYU	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Other income	-	1,751	-	72,898
	-	1,751	-	72,898

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Durazno, and Florida. The main species include *Eucalyptus grandis*, *saligna*, *dunnii*, and *globulus*. As of June 30, 2026, the plantations covered 5,311 hectares within an approximate total area of 9,500 hectares (compared to 5,330 hectares planted as of December 31, 2025).

The change in the biological assets for the six-month period ended June 30, 2026, and the year ended December 31, 2025, is set out below:

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Opening balance	39,564,484	43,109,261	1,544,637,031	1,899,652,709
Increase due to costs capitalized into biological assets	452,017	801,859	18,045,160	33,058,989
Decrease due to biological asset harvesting	(670,662)	(756,421)	(26,786,258)	(31,966,276)
Change in fair value of biological assets	-	(3,590,215)	-	(140,165,587)
Translation adjustment	-	-	42,501,728	(215,942,804)
	39,345,839	39,564,484	1,578,397,661	1,544,637,031



NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises the following:

In U.S. dollars:

06/30/2026											12/31/2025
Item	Gross Carrying Amount					Depreciation				Net carrying amount	Net carrying amount
	Opening balance	Additions	Revaluation	Translation adjustment	Closing balance	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	33,194,263	-	-	-	33,194,263	-	-	-	-	33,194,263	33,194,263
Improvements	12,380	-	-	-	12,380	(4,397)	(230)	-	(4,627)	7,753	7,983
Other improvements	397,510	15,584	-	-	413,094	(92,793)	(20,139)	-	(112,932)	300,162	304,717
Total	33,604,153	15,584	-	-	33,619,737	(97,190)	(20,369)	-	(117,559)	33,502,178	33,506,963

Equivalent in Uruguayan pesos:

06/30/2026											12/31/2025
Item	Gross Carrying Amount					Depreciation				Net carrying amount	Net carrying amount
	Opening balance	Additions	Revaluation	Translation adjustment	Closing balance	Accumulated at the beginning of the period	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	1,295,937,181	-	-	35,683,832	1,331,621,013	-	-	-	-	1,331,621,013	1,295,937,181
Improvements	483,335	-	-	13,309	496,644	(171,630)	(9,124)	(4,823)	(185,577)	311,067	311,705
Other improvements	15,519,228	622,077	-	430,395	16,571,700	(3,622,768)	(799,504)	(108,149)	(4,530,421)	12,041,279	11,896,461
Total	1,311,939,744	622,077	-	36,127,536	1,348,689,357	(3,794,398)	(808,628)	(112,972)	(4,715,998)	1,343,973,359	1,308,145,347



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

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

	June 30, 2026			December 31, 2025		
	UYU	EUR	Equivalent in USD	UYU	EUR	Equivalent in USD
Assets						
Other non-financial assets	14,600,778		363,964	12,568,939	-	321,942
Trade receivables and other receivables	282,890	-	7,052	-	-	-
Cash and cash equivalents	670,822	10,955	29,233	1,590,154	10,955	53,601
Total assets	15,554,490	10,955	400,249	14,159,093	10,955	375,543
Liabilities						
Deferred tax liabilities	(86,358,419)	-	(2,152,718)	(88,859,695)	-	(2,276,061)
Trade payables and other payables	(23,950,688)	-	(597,036)	(11,448,956)	-	(293,255)
Total liabilities	(110,309,107)	-	(2,749,754)	(100,308,651)	-	(2,569,316)
Net position	(94,754,617)	10,955	(2,349,505)	(86,149,558)	10,955	(2,193,773)

The U.S. dollar exchange rate was UYU 40.116 as of June 30, 2026, and UYU 39.041 as of December 31, 2025.

The euro exchange rate was UYU 45.8165 as of June 30, 2026, and UYU 45.8693 as of December 31, 2025.

NOTE 7 – EQUITY

The participation certificates issued by the Trust amount to USD 50,000,000 in nominal value (equivalent to UYU 931,350,000).

The balance of adjustments to equity includes the foreign currency translation reserve, which arises from presenting the condensed interim financial statements in Uruguayan pesos. This reserve amounts to UYU 961,744,447 as of June 30, 2026, and UYU 878,314,402 as of December 31, 2025.

On March 25, 2026, the Meeting of Holders resolved to distribute USD 2,500,000, equivalent to UYU 101,310,000. On April 23, 2026, the Trust made the corresponding distributions to the Holders of the Participation Certificates issued by the Trust.



NOTE 8 – COMMITMENTS

As of June 30, 2026, the Trust had commitments arising from grazing contracts amounting to USD 87,854, corresponding to 4,973 hectares of grazing land.

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade payables				
Agro Empresa Forestal S.A.	62,758	72,137	2,517,614	2,816,301
	62,758	72,137	2,517,614	2,816,301

b) Transactions with related parties are as follows:

	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Accrued fees				
Agro Empresa Forestal S.A.	149,178	183,645	298,356	367,290
	149,178	183,645	298,356	367,290

	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Accrued fees				
Agro Empresa Forestal S.A.	5,950,571	7,578,233	11,767,478	15,411,611
	5,950,571	7,578,233	11,767,478	15,411,611

NOTE 10 - FINANCIAL RISK MANAGEMENT

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

10.1 Credit Risk

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

The Trust is exposed to a low level of credit risk, since the financial instruments in which the Trust may invest are subject to the same restrictions applicable to Pension Savings Funds.



Trade receivables are concentrated in approximately four debtors, who typically settle wood sales within a short period. There is no history of bad debts.

10.2 Liquidity Risk

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

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

10.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 6). The following sets out 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% appreciation of the Uruguayan peso against the US dollar would result in a decrease in comprehensive income of USD 262,446, equivalent to UYU 9,475,462. A 10% depreciation of the Uruguayan peso would result in an increase in comprehensive income of USD 214,729, equivalent to UYU 9,475,462.

b) Interest Rate Risk

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

c) Price Risk

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

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Inventories	1,651,033	1,454,000	66,232,903	56,765,605
Property, plant and equipment (Land)	33,194,263	33,194,263	1,331,621,013	1,295,937,181
Biological assets	39,345,839	39,564,484	1,578,397,661	1,544,637,031
	74,191,135	74,212,747	2,976,251,577	2,897,339,817

d) Fair value

For financial assets and liabilities measured at amortized cost, namely, trade receivables, other receivables, trade payables and other payables, it is estimated that their carrying



amounts do not differ significantly from their fair value, as these are substantially short-term instruments.

Regarding loans and borrowings, no significant changes in market interest rates have been observed since the date of the transaction. Therefore, the carrying amount of such financial liabilities does not significantly differ from their estimated fair value.

NOTE 11 – SUBSEQUENT EVENTS

After June 30, 2026, no events or circumstances have occurred that would significantly affect the Trust's financial position, operating results, or cash flows.

