

Fideicomiso Financiero Forestal Bosques del Uruguay II

Bosques del Uruguay II 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 II 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 II 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 II 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	56,783,750	56,945,431	2,277,936,919	2,223,206,591
Biological assets - plantations	4	68,705,115	69,317,993	2,756,174,403	2,706,243,782
Total non-current assets		125,488,865	126,263,424	5,034,111,322	4,929,450,373
Current assets					
Inventories	3.1	2,313,534	1,500,977	92,809,732	58,599,638
Trade receivables and other accounts receivable	3.2	2,026,083	5,065,331	81,278,347	197,755,515
Other non-financial assets	3.3	617,174	911,783	24,758,541	35,596,934
Cash and cash equivalents	3.4	2,153,133	955,326	86,375,089	37,296,884
Total current assets		7,109,924	8,433,417	285,221,709	329,248,971
Total assets		132,598,789	134,696,841	5,319,333,031	5,258,699,344
Equity					
Participation certificates	7	70,000,000	70,000,000	1,988,715,600	1,988,715,600
Revaluation reserve	7	15,504,751	15,504,751	664,806,841	664,806,841
Foreign currency translation reserve	7	-	-	800,957,582	670,377,980
Retained earnings		35,711,348	35,876,843	1,408,224,994	1,414,958,397
Total equity		121,216,099	121,381,594	4,862,705,017	4,738,858,818
Liabilities					
Non-current liabilities					
Loans and borrowings	3.6	7,000,000	7,000,000	280,811,997	273,286,997
Deferred tax liabilities	2.15	2,434,974	2,468,618	97,681,414	96,377,317
Total non-current liabilities		9,434,974	9,468,618	378,493,411	369,664,314
Current liabilities					
Trade payables and other accounts payable	3.5	943,792	1,436,267	37,861,171	56,073,254
Loans and borrowings	3.6	1,003,924	2,410,362	40,273,432	94,102,958
Total current liabilities		1,947,716	3,846,629	78,134,603	150,176,212
Total liabilities		11,382,690	13,315,247	456,628,014	519,840,526
Total liabilities and equity		132,598,789	134,696,841	5,319,333,031	5,258,699,344

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



BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST**Condensed Interim Statement of Comprehensive Income
for the 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	1,327,158	702,550	4,189,056	2,412,292
Cost of goods sold		(909,737)	(516,150)	(2,914,793)	(1,716,378)
Gross profit		417,421	186,400	1,274,263	695,914
Administrative and selling expenses	3.8	(634,170)	(628,268)	(1,189,228)	(1,234,705)
Financial results	3.9	(145,437)	(229,400)	(218,022)	(379,595)
Profit (loss) for the period before income tax		(362,186)	(671,268)	(132,987)	(918,386)
Income tax	2.15	(32,508)	1,025,059	(32,508)	1,025,059
Profit (loss) for the period		(394,694)	353,791	(165,495)	106,673
Other comprehensive income for the period		-	-	-	-
Comprehensive income for the period		(394,694)	353,791	(165,495)	106,673

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



BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Comprehensive Income for the 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	53,296,951	29,376,353	165,144,692	102,528,505
Cost of goods sold		(36,719,379)	(21,594,402)	(114,961,120)	(72,855,607)
Gross profit		16,577,572	7,781,951	50,183,572	29,672,898
Administrative and selling expenses	3.8	(25,411,531)	(25,747,239)	(46,996,384)	(51,667,358)
Financial results	3.9	(5,847,657)	(9,393,074)	(8,616,494)	(15,861,663)
Profit (loss) for the period before income tax		(14,681,616)	(27,358,362)	(5,429,306)	(37,856,123)
Income tax	2.15	(1,304,097)	40,539,017	(1,304,097)	40,539,017
Profit (loss) for the period		(15,985,713)	13,180,655	(6,733,403)	2,682,894
Other comprehensive income for the period					
Foreign currency translation reserve	2.2	130,579,602	(556,241,275)	130,579,602	(556,241,275)
Comprehensive income for the period		114,593,889	(543,060,620)	123,846,199	(553,558,381)

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



BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Cash Flows for the 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		(132,987)	(918,386)	(5,429,306)	(37,856,123)
Adjustments for:					
Depreciation	5	169,935	168,685	6,745,255	7,069,176
Accrued but unpaid interest	3.6	3,924	19,688	157,426	778,619
		40,872	(730,013)	1,473,375	(30,008,328)
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	3,039,248	(308,753)	120,288,877	(12,908,037)
Inventories	3.1	85,003	34,803	3,364,291	1,455,009
Other non-financial assets	3.3	294,609	(76,747)	11,660,182	(3,208,562)
Trade payables and other accounts payable	3.5	(558,627)	489,703	(22,109,619)	20,473,055
Translation adjustment		-	-	1,899,327	(3,127,164)
Net cash flows (used in) / from operating activities		2,901,105	(591,007)	116,576,433	(27,324,027)
Cash flows used in investing activities					
Costs incurred in biological assets	4	(284,682)	(696,152)	(11,166,785)	(29,130,594)
Purchases of property, plant and equipment	5	(8,254)	(18,241)	(332,248)	(749,553)
Net cash flows used in investing activities		(292,936)	(714,393)	(11,499,033)	(29,880,147)
Cash flows from financing activities					
Loan proceeds	3.6	207,295	703,130	8,217,939	29,411,650
Loan repayments	3.6	(1,617,657)	(3,866)	(64,303,778)	(168,217)
Net cash flows from / (used in) financing activities		(1,410,362)	699,264	(56,085,839)	29,243,433
Net change in cash and cash equivalents		1,197,807	(606,136)	48,991,561	(27,960,741)
Cash and cash equivalents at the beginning of the period		955,326	858,701	37,296,884	37,839,534
Effect of holding and translating cash and cash equivalents		-	-	86,644	109,664
Cash and cash equivalents at the end of the period	2.14	2,153,133	252,565	86,375,089	9,988,457

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



BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity

for the 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	7	70,000,000	14,040,380	39,416,251	123,456,631
Profit (loss) for the period		-	-	106,673	106,673
As of June 30, 2025		70,000,000	14,040,380	39,522,924	123,563,304
Revaluation of property, plant and equipment, net of deferred tax		-	1,464,371	-	1,464,371
Profit (loss) for the period		-	-	(3,646,081)	(3,646,081)
As of December 31, 2025	7	70,000,000	15,504,751	35,876,843	121,381,594
Profit (loss) for the period		-	-	(165,495)	(165,495)
As of June 30, 2026	7	70,000,000	15,504,751	35,711,348	121,216,099

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	7	1,988,715,600	607,636,355	1,286,603,112	1,557,284,845	5,440,239,912
Revaluation of property, plant and equipment, net of deferred tax		-	-	(556,241,275)	-	(556,241,275)
Profit (loss) for the period		-	-	-	2,682,894	2,682,894
As of June 30, 2025	7	1,988,715,600	607,636,355	730,361,837	1,559,967,739	4,886,681,531
Revaluation of property, plant and equipment, net of deferred tax		-	57,170,486	-	-	57,170,486
Foreign currency translation reserve		-	-	(59,983,857)	-	(59,983,857)
Profit (loss) for the period		-	-	-	(145,009,342)	(145,009,342)
As of December 31, 2025		1,988,715,600	664,806,841	670,377,980	1,414,958,397	4,738,858,818
Revaluation of property, plant and equipment, net of deferred tax		-	-	130,579,602	-	130,579,602
Profit (loss) for the period		-	-	-	(6,733,403)	(6,733,403)
As of June 30, 2026	7	1,988,715,600	664,806,841	800,957,582	1,408,224,994	4,862,705,017

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



BOSQUES DEL URUGUAY II FORESTRY FINANCIAL TRUST

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

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

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

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

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

With the funds obtained from the placement of the Securities (Participation Certificates), the Trustee invested in the purchase and/or lease of rural Properties located within the Eastern Republic of Uruguay and carried out forestry activities. 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.

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

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



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

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

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

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

2.1.2 New and Revised Standards, Interpretations and Amendments Not Yet Effective

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 (1)
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures (1)

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

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

The principal accounting policies applied are set out below:

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

IAS 21 establishes that the functional currency shall provide useful information about the Trust and reflect the economic substance of the events and circumstances relevant to the Trust. If a certain currency is extensively used by the Trust or has a significant impact on its operations, it may be deemed appropriate as the functional currency. A currency may be deemed 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 69,317,993, equivalent to UYU 2,706,243,782.

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

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

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

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

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

The Trust has a carbon project under the name "Bosques del Uruguay II Afforestation through High Quality Timber in Grasslands." The project is certified by Verra under the VCS and CCB standards and is eligible under the CORSIA scheme, thereby generating carbon credits. No 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 51,687,753, equivalent to UYU 2,017,941,565.

The fair value was determined primarily using Level 3 inputs within the fair value hierarchy.

These amounts were translated into Uruguayan pesos as described in Note 2.2.

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

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

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

2.12 Accrual Basis and Revenue Recognition

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

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

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

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

2.13 Capital Concept Applied

Profit 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
Treasury bills	1,697,619	-	68,101,692	-
Banks	455,514	252,565	18,273,397	9,988,457
	2,153,133	252,565	86,375,089	9,988,457

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.

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
Deferred tax income (expense)	(32,508)	1,025,059	(1,304,097)	40,539,017
	(32,508)	1,025,059	(1,304,097)	40,539,017

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	(203,714)	(222,887)	(8,172,173)	(8,701,746)
Other property, plant and equipment - agricultural	218,730	211,051	8,774,572	8,239,628
Biological Assets	(2,449,990)	(2,456,782)	(98,283,813)	(95,915,199)
Deferred tax liability	(2,434,974)	(2,468,618)	(97,681,414)	(96,377,317)

C) Movements in Deferred Taxes for the Period

	USD			
	Balance as of 12.31.2025	Adjustment to profit or loss	Translation Effect	Balance as of 06.30.2026
Property, plant and equipment - land	(222,887)	13,201	5,972	(203,714)
Other property, plant and equipment - agricultural	211,051	13,335	(5,656)	218,730
Biological assets	(2,456,782)	(59,044)	65,836	(2,449,990)
DEFERRED TAX LIABILITY	(2,468,618)	(32,508)	66,152	(2,434,974)

	UYU		
	Balance as of 12.31.2025	Adjustment to profit or loss	Balance as of 06.30.2026
Property, plant and equipment - land	(8,701,746)	529,573	(8,172,173)
Other property, plant and equipment - agricultural	8,239,628	534,944	8,774,572
Biological assets	(95,915,199)	(2,368,614)	(98,283,813)
DEFERRED TAX LIABILITY	(96,377,317)	(1,304,097)	(97,681,414)



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	(132,987)	(5,429,306)	(918,386)	(37,856,123)
	25%	25%	25%	25%
Income tax at applicable rate	(33,247)	(1,357,327)	(229,597)	(9,464,031)
<u>Adjustments that do not give rise to temporary differences:</u>				
Non-taxable income	(766,089)	(30,320,648)	(571,428)	(23,889,680)
Expenses associated with non-taxable income	744,924	29,482,976	594,489	24,853,800
Tax losses	78,828	3,119,905	72,376	3,025,815
Translation adjustment	66,152	-	(369,227)	-
Other net items	(123,076)	(2,229,003)	1,528,446	46,013,113
	(32,508)	(1,304,097)	1,025,059	40,539,017

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.

The primary purpose of holding liquid assets is to provide the Trust with sufficient funds to meet its operating needs. The Trust did not enter into derivative financial instruments during the period.

2.18 Estimates and Assumptions in the Application of Accounting Policies

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

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

(a) Impairment of Non-Financial Assets

At each annual reporting date, the Trust reviews the carrying amounts of its property, plant and equipment (land) to determine whether there is any indication of impairment. If such



indication exists, the recoverable amount of the assets is estimated to assess whether an impairment loss should be recognized.

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

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

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

(c) Income Tax

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

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

2.19 Fair Value of Land and Biological Assets

At the end of each 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

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Wood	2,268,534	1,449,617	91,004,486	56,594,483
Adjuvants	3,505	3,344	140,621	130,570
Herbicide	26,461	30,606	1,061,527	1,194,887
Fertilizer	5,117	5,117	205,278	199,777
Ant control products	5,300	7,676	212,607	299,671
Seeds	4,617	4,617	185,213	180,250
	2,313,534	1,500,977	92,809,732	58,599,638

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	2,008,363	5,062,173	80,567,517	197,632,232
Grazing receivables	17,156	2,987	688,225	116,608
Beekeeping receivables	564	171	22,605	6,675
	2,026,083	5,065,331	81,278,347	197,755,515

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	586,270	851,639	23,518,797	33,248,857
Advances to suppliers	24,412	60,144	979,319	2,348,077
Other non-financial receivables	6,492	-	260,425	-
	617,174	911,783	24,758,541	35,596,934



3.4 Cash and Cash Equivalents

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Treasury bills	1,697,619	-	68,101,692	-
Banks	455,514	955,326	18,273,397	37,296,884
	2,153,133	955,326	86,375,089	37,296,884

3.5 Trade Payables and Other Accounts Payable

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade payables	571,698	823,127	22,934,274	32,135,667
Tax payables	353,792	497,617	14,192,737	19,427,439
Advances from customers	4,375	85,335	175,488	3,331,559
Provisions	7,347	22,856	294,720	892,323
Other payables	6,580	7,332	263,952	286,266
	943,792	1,436,267	37,861,171	56,073,254

3.6 Loans and Borrowings

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Non-current liabilities				
Bank loan	7,000,000	7,000,000	280,811,997	273,286,997
	7,000,000	7,000,000	280,811,997	273,286,997

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities				
Bank loan	1,003,924	2,410,362	40,273,432	94,102,958
	1,003,924	2,410,362	40,273,432	94,102,958

As of June 30, 2026, the balance includes an amortizing loan denominated in U.S. dollars obtained from a local bank in July 2025, with a principal amount of USD 7,000,000. The principal is repayable in 24 equal and consecutive monthly installments beginning in July 2030, and interest is payable in 83 consecutive installments beginning in August 2025.

The balance also includes a second promissory note corresponding to a U.S. dollar-denominated fixed-term loan obtained from a local bank in June 2026, with a principal amount of USD 1,000,000 and a maturity of 180 days.



Accrued and unpaid interest as of the end of the period amounted to USD 3,924, equivalent to UYU 157,426.

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

The balance also includes a second U.S. dollar-denominated fixed-term promissory note obtained from a local bank in June 2025, with a principal amount of USD 100,000 and a maturity of 360 days.

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

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

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

3.7 Operating Revenue

<i>Item</i>	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from wood sales	1,286,123	658,578	4,106,309	2,317,690
Revenue from grazing operations	40,066	42,600	81,124	92,611
Revenue from beehive operations	969	1,372	1,623	1,991
	1,327,158	702,550	4,189,056	2,412,292



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	51,646,968	27,564,515	161,859,122	98,559,494
Revenue from grazing operations	1,611,032	1,755,308	3,220,793	3,886,404
Revenue from beehive operations	38,951	56,530	64,777	82,607
	53,296,951	29,376,353	165,144,692	102,528,505

3.8 Administrative and Selling Expenses

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Forestry Manager fees	124,179	242,046	248,358	484,092
Representative fees	-	-	14,000	14,000
Other fees	67,235	71,349	127,990	124,022
Field expenses	102,170	54,626	309,522	219,189
Depreciation	85,036	84,409	169,935	168,685
Taxes	137,628	126,487	139,195	127,020
Insurance	28,683	41,294	57,365	81,606
Export expenses	36,595	-	59,681	-
Miscellaneous	52,644	8,057	63,182	16,091
	634,170	628,268	1,189,228	1,234,705

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Forestry Manager fees	4,953,376	9,988,190	9,795,488	20,312,662
Representative fees	-	-	539,000	606,620
Other fees	2,709,317	2,975,794	5,067,072	5,241,994
Field expenses	4,072,518	2,261,202	12,089,069	9,319,541
Depreciation	3,419,255	3,477,948	6,745,255	7,069,176
Taxes	5,528,551	5,008,524	5,589,766	5,031,238
Insurance	1,153,310	1,701,505	2,276,981	3,418,328
Export expenses	1,461,130	-	2,366,522	-
Miscellaneous	2,114,074	334,076	2,527,231	667,799
	25,411,531	25,747,239	46,996,384	51,667,358



3.9 Financial Results

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	8,499	1,327	10,601	4,820
Bank interest and charges	(28,369)	(2,939)	(75,112)	(4,077)
Interest on loans	(102,198)	(14,783)	(211,219)	(22,817)
Foreign exchange differences	(23,369)	(213,005)	57,708	(357,521)
	(145,437)	(229,400)	(218,022)	(379,595)

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	341,233	54,861	426,630	206,105
Bank interest and charges	(1,139,641)	(121,984)	(2,951,755)	(170,931)
Interest on loans	(4,109,569)	(607,230)	(8,375,365)	(949,970)
Foreign exchange differences	(939,680)	(8,718,721)	2,283,996	(14,946,867)
	(5,847,657)	(9,393,074)	(8,616,494)	(15,861,663)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja and Treinta y Tres. The main species include *Eucalyptus grandis*, *saligna*, *dunnii*, *globulus* and *Pinus elliottii*. As of June 30, 2026, the plantations covered 9,317 hectares within an approximate total area of 14,677 hectares (compared to 9,323 hectares planted as of December 31, 2025).

The change in the biological assets for the 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	69,317,993	70,315,399	2,706,243,782	3,098,518,370
Increase due to costs capitalized into biological assets	284,682	1,392,703	11,166,785	56,884,283
Decrease due to biological asset harvesting	(897,560)	-	(36,211,749)	-
Change in fair value of biological assets	-	(2,390,109)	-	(93,312,245)
Translation adjustment	-	-	74,975,585	(355,846,626)
	68,705,115	69,317,993	2,756,174,403	2,706,243,782



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	51,687,753	-	-	-	51,687,753	-	-	-	-	51,687,753	51,687,753
Improvements	6,792,152	-	-	-	6,792,152	(1,944,006)	(119,674)	-	(2,063,680)	4,728,472	4,848,146
Other improvements	1,002,481	8,254	-	-	1,010,735	(592,949)	(50,261)	-	(643,210)	367,525	409,532
Total	59,482,386	8,254	-	-	59,490,640	(2,536,955)	(169,935)	-	(2,706,890)	56,783,750	56,945,431

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	2,017,941,565	-	-	55,564,335	2,073,505,900	-	-	-	-	2,073,505,900	2,017,941,565
Improvements	265,172,398	-	-	7,301,563	272,473,961	(75,895,960)	(4,750,176)	(2,140,469)	(82,786,605)	189,687,356	189,276,438
Other improvements	39,137,865	332,248	-	1,076,537	40,546,650	(23,149,277)	(1,995,079)	(658,631)	(25,802,987)	14,743,663	15,988,588
Total	2,322,251,828	332,248	-	63,942,435	2,386,526,511	(99,045,237)	(6,745,255)	(2,799,100)	(108,589,592)	2,277,936,919	2,223,206,591



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	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivables and other receivables	182,093	4,539	-	-
Other non-financial assets	24,273,831	605,091	33,739,715	864,212
Cash and cash equivalents	205,563	5,124	104,104	2,667
Total assets	24,661,487	614,754	33,843,819	866,879
Liabilities				
Deferred tax liabilities	(97,681,414)	(2,434,974)	(96,377,317)	(2,468,618)
Trade payables and other accounts payable	(25,423,181)	(633,742)	(37,202,927)	(952,919)
Total liabilities	(123,104,595)	(3,068,716)	(133,580,244)	(3,421,537)
Net position	(98,443,108)	(2,453,962)	(99,736,425)	(2,554,658)

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

NOTE 7 – EQUITY

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

The Participation Certificates were paid up on a deferred basis, in accordance with the procedures and schedules set out in the Agreement.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 178,163, corresponding to 11,761 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.	57,291	95,064	2,298,299	3,711,397
	57,291	95,064	2,298,299	3,711,397

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.	124,179	242,046	248,358	484,092
	124,179	242,046	248,358	484,092

	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.	4,953,376	9,988,190	9,795,488	20,312,662
	4,953,376	9,988,190	9,795,488	20,312,662

NOTE 10 - FINANCIAL RISK MANAGEMENT

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

10.1 Credit Risk

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

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

10.2 Liquidity Risk

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

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

10.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 6). The 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 272,662, equivalent to UYU 9,844,311. A 10% depreciation of the Uruguayan peso would result in an increase in comprehensive income of USD 223,087, equivalent to UYU 9,844,311.

b) Interest Rate Risk

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

c) Price Risk

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

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Inventories	2,313,534	1,500,977	92,809,732	58,599,638
Property, plant and equipment (Land)	51,687,753	51,687,753	2,073,505,900	2,017,941,565
Biological assets	68,705,115	69,317,993	2,756,174,403	2,706,243,782
	122,706,402	122,506,723	4,922,490,035	4,782,784,985

NOTE 11 – ENCUMBRANCES

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

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

NOTE 12 – SUBSEQUENT EVENTS

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