

Fideicomiso Financiero Forestal Bosques del Uruguay III

Bosques del Uruguay III 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 III 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 III 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 III 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	158,419,617	169,759,559	6,355,161,358	6,627,582,932
Biological assets - plantations	4	70,306,629	74,314,623	2,820,420,756	2,901,317,188
Total non-current assets		228,726,246	244,074,182	9,175,582,114	9,528,900,120
Current assets					
Biological assets - plantations	4	5,953,508	-	238,830,910	-
Inventories	3.1	1,778,639	1,983,100	71,351,863	77,422,202
Trade receivables and other accounts receivable	3.2	1,239,075	1,965,669	49,706,749	76,741,692
Other non-financial assets	3.3	1,265,077	1,614,039	50,749,842	63,013,715
Cash and cash equivalents	3.4	241,918	1,452,320	9,704,794	56,700,031
Total current assets		10,478,217	7,015,128	420,344,158	273,877,640
Non-current asset held for sale	12	10,942,833	-	438,982,699	-
Total assets		250,147,296	251,089,310	10,034,908,971	9,802,777,760
Equity					
Participation certificates	7	190,000,000	190,000,000	5,491,141,906	5,491,141,906
Revaluation reserve		48,616,033	48,616,033	2,099,410,016	2,099,410,016
Foreign currency translation reserve	7	-	-	1,698,631,948	1,457,032,197
Retained earnings		(16,065,676)	(13,800,282)	(361,353,722)	(270,552,363)
Total equity		222,550,357	224,815,751	8,927,830,148	8,777,031,756
Liabilities					
Non-current liabilities					
Loans and borrowings	3.6	18,608,848	18,957,562	746,512,547	740,122,175
Deferred tax liabilities	2.15	4,233,667	4,242,403	169,837,802	165,627,667
Total non-current liabilities		22,842,515	23,199,965	916,350,349	905,749,842
Current liabilities					
Trade payables and other accounts payable	3.5	1,793,680	2,393,240	71,955,255	93,434,478
Loans and borrowings	3.6	2,960,744	680,354	118,773,219	26,561,684
Total current liabilities		4,754,424	3,073,594	190,728,474	119,996,162
Total liabilities		27,596,939	26,273,559	1,107,078,823	1,025,746,004
Total liabilities and equity		250,147,296	251,089,310	10,034,908,971	9,802,777,760

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



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

(in U.S. dollars)

		Quarter ended		Six-month period ended	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Operating revenue	3.7	703,748	3,022,213	3,550,052	6,424,385
Cost of goods sold		(641,749)	(2,415,271)	(2,363,554)	(5,718,618)
Gross profit		61,999	606,942	1,186,498	705,767
Administrative and selling expenses	3.8	(1,521,663)	(1,853,561)	(2,937,175)	(3,092,603)
Financial results	3.9	(303,455)	(722,086)	(409,768)	(1,268,751)
Profit (loss) for the period before income tax		(1,763,119)	(1,968,705)	(2,160,445)	(3,655,587)
Income tax	2.15	(104,949)	3,441,026	(104,949)	3,441,026
Profit (loss) for the period		(1,868,068)	1,472,321	(2,265,394)	(214,561)
Comprehensive income for the period		(1,868,068)	1,472,321	(2,265,394)	(214,561)

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



BOSQUES DEL URUGUAY III 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	28,225,998	124,863,651	138,476,107	270,184,496
Cost of goods sold		(26,021,214)	(100,570,344)	(92,729,385)	(242,528,685)
Gross profit		2,204,784	24,293,307	45,746,722	27,655,811
Administrative and selling expenses	3.8	(60,948,544)	(75,787,957)	(116,075,613)	(128,764,604)
Financial results	3.9	(12,205,609)	(29,585,120)	(16,262,333)	(53,066,275)
Profit (loss) for the period before income tax		(70,949,369)	(81,079,770)	(86,591,224)	(154,175,068)
Income tax	2.15	(4,210,135)	136,085,702	(4,210,135)	136,085,702
Profit (loss) for the period		(75,159,504)	55,005,932	(90,801,359)	(18,089,366)
Items that may be subsequently reclassified to profit (loss)					
Foreign currency translation reserve	2.2	241,599,751	(1,067,942,473)	241,599,751	1,067,942,473
Comprehensive income for the period		166,440,247	(1,012,936,541)	150,798,392	1,049,853,107

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



BOSQUES DEL URUGUAY III FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Cash Flows for the 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		(2,160,445)	(3,655,587)	(86,591,224)	(154,175,068)
Adjustments for:					
Depreciation	5	425,273	420,471	16,880,583	17,621,286
Cost of standing timber sold		6,617	720,906	281,441	30,633,960
Accrued but unpaid interest	3.6	892	42,160	35,776	1,667,340
		(1,727,663)	(2,472,050)	(69,393,424)	(104,252,482)
Changes in assets and liabilities					
Trade receivables and other accounts receivable		726,593	1,130,987	28,757,461	47,283,174
Inventories		197,844	252,488	7,830,369	10,555,766
Other non-financial assets		348,962	578,045	13,811,393	24,166,327
Trade payables and other accounts payable		(713,245)	84,623	(28,229,167)	3,537,834
Translation adjustment		-	-	381,446	(15,798,898)
Net cash flows used in operating activities		(1,167,509)	(425,907)	(46,841,922)	(34,508,279)
Cash flows from investing activities					
Costs incurred in biological assets	4	(1,945,514)	(1,934,077)	(76,900,258)	(80,617,116)
Purchases of property, plant and equipment	5	(28,164)	(28,778)	(1,096,010)	(1,171,865)
Net cash flows used in investing activities		(1,973,678)	(1,962,855)	(77,996,268)	(81,788,981)
Cash flows from financing activities					
Loan proceeds	3.6	1,452,869	24,860,424	58,094,458	1,046,431,055
Loan repayments	3.6	(790,479)	(11,804,023)	(31,456,032)	(496,934,904)
Net cash flows from financing activities		662,390	13,056,401	26,638,426	549,496,151
Net change in cash and cash equivalents		(2,478,797)	10,667,639	(98,199,764)	433,198,891
Cash and cash equivalents at the beginning of the period	2.14	1,452,320	(2,584,255)	56,700,031	(113,877,775)
Effect of holding and translating cash and cash equivalents		-	-	321,596	360,546
Cash and cash equivalents at the end of the period	2.14	(1,026,477)	8,083,384	(41,178,137)	319,681,662

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



BOSQUES DEL URUGUAY III FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity

for the Six-month Period ended June 30, 2026

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024	190,000,000	44,665,054	3,835,696	238,500,750
Profit (loss) for the period	-	-	(214,561)	(214,561)
As of June 30, 2025	190,000,000	44,665,054	3,621,135	238,286,189
Profit (loss) for the period	-	-	(17,421,417)	(17,421,417)
Revaluation of property, plant and equipment, net of deferred tax	-	3,950,979	-	3,950,979
As of December 31, 2025	190,000,000	48,616,033	(13,800,282)	224,815,751
Profit (loss) for the period	-	-	(2,265,394)	(2,265,394)
As of June 30, 2026	190,000,000	48,616,033	(16,065,676)	222,550,357

Condensed Interim Statement of Changes in Equity

for the Six-Month Period ended June 30, 2026

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2024	5,491,141,906	1,945,159,862	2,642,284,680	431,187,609	10,509,774,057
Profit (loss) for the period	-	-	-	(18,089,366)	(18,089,366)
Foreign currency translation reserve	-	-	1,067,942,473	-	1,067,942,473
As of June 30, 2025	5,491,141,906	1,945,159,862	3,710,227,153	413,098,243	11,559,627,164
Profit (loss) for the period	-	-	-	(683,650,606)	(683,650,606)
Foreign currency translation reserve	-	-	(2,253,194,956)	-	(2,253,194,956)
Revaluation of property, plant and equipment, net of deferred tax	-	154,250,154	-	-	154,250,154
As of December 31, 2025	5,491,141,906	2,099,410,016	1,457,032,197	(270,552,363)	8,777,031,756
Profit (loss) for the period	-	-	-	(90,801,359)	(90,801,359)
Foreign currency translation reserve	-	-	241,599,751	-	241,599,751
As of June 30, 2026	5,491,141,906	2,099,410,016	1,698,631,948	(361,353,722)	8,927,830,148

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



BOSQUES DEL URUGUAY III FORESTRY FINANCIAL TRUST

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

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

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

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

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

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

On December 6, 2016 (the Subscription Closing Date), book-entry Participation Certificates in the amount of one hundred ninety million U.S. dollars (USD 190,000,000), to be issued by the Trustee in respect of the Bosques del Uruguay III 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.

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

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

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

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

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

Fair value was primarily determined using Level 3 inputs of the fair value hierarchy.

The Trust has a carbon project under the name "Forteko Afforestation on Degraded Grasslands under Extensive Grazing." The project is certified by Verra under the VCS and CCB standards, thereby generating carbon credits. No 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 154,290,931, equivalent to UYU 6,023,672,238.

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



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

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

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

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

2.12 Accrual Basis and Revenue Recognition

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

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

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

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

2.13 Capital Concept Applied

Profit 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 the preparation of the statements of cash flows for the periods ended June 30, 2026, and June 30, 2025, funds were defined as cash and cash equivalents, and the indirect method was applied.

Item	USD		Equivalent in UYU	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Banks	241,918	616,143	9,704,794	24,367,198
Treasury bills	-	7,467,241	-	295,314,464
Bank overdrafts	(1,268,395)	-	(50,882,931)	-
	(1,026,477)	8,083,384	(41,178,137)	319,681,662



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)	(104,949)	3,441,026	(4,210,135)	136,085,702
	(104,949)	3,441,026	(4,210,135)	136,085,702



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	(2,858,180)	(2,996,858)	(114,658,752)	(117,000,327)
Other property, plant and equipment - agricultural	576,819	569,375	23,139,675	22,228,971
Biological Assets	(1,952,306)	(1,814,920)	(78,318,725)	(70,856,311)
Deferred tax liability	(4,233,667)	(4,242,403)	(169,837,802)	(165,627,667)

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
Tax losses	-	-	-	-
Property, plant and equipment - land	(2,996,858)	58,370	80,308	(2,858,180)
Other property, plant and equipment - agricultural	569,375	22,702	(15,258)	576,819
Biological assets	(1,814,920)	(186,021)	48,634	(1,952,306)
DEFERRED TAX LIABILITY	(4,242,403)	(104,949)	113,685	(4,233,667)

	UYU			
	Balance as of 12.31.2025	Adjustment to profit or loss	Translation Adjustment	Balance as of 06.30.2026
Tax losses	-	-	-	-
Property, plant and equipment - land	(117,000,327)	2,341,575	-	(114,658,752)
Other property, plant and equipment - agricultural	22,228,971	910,704	-	23,139,675
Biological assets	(70,856,311)	(7,462,414)	-	(78,318,725)
DEFERRED TAX LIABILITY	(165,627,667)	(4,210,135)	-	(169,837,802)



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	(2,160,445)	(86,591,224)	(3,655,587)	(154,175,068)
	25%	25%	25%	25%
Income tax at applicable rate	(540,111)	(21,647,806)	(913,897)	(38,543,767)
<u>Adjustments that do not give rise to temporary differences:</u>				
Non-taxable income	(610,881)	(24,177,736)	(1,047,640)	(41,432,058)
Expenses associated with non-taxable income	773,640	30,619,510	6,459,367	255,455,034
Tax losses	(354,324)	(14,023,621)	(31,365)	(1,240,432)
Translation adjustment	113,685	-	(915,447)	-
Other net items	513,042	25,019,518	(109,992)	(38,153,075)
	(104,949)	(4,210,135)	3,441,026	136,085,702

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, investments, receivables and financial liabilities.

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

2.18 Estimates and Assumptions in the Application of Accounting Policies

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

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

(a) Impairment of Non-Financial Assets

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



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

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

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

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

(c) Income Tax

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

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

2.19 Impairment of Tangible Assets

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

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

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



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

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

Key Assumptions Used in the Impairment Test

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

The determination of the 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	1,516,740	1,702,673	60,845,559	66,474,045
Herbicide	144,428	170,705	5,793,890	6,664,485
Ant control products	34,080	37,883	1,367,148	1,478,977
Seedlings	25,255	-	1,013,132	-
Seeds	22,755	24,767	912,825	966,927
Fertilizer	19,260	29,143	772,598	1,137,796
Adjuvants	16,121	17,929	646,711	699,972
	1,778,639	1,983,100	71,351,863	77,422,202



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	1,023,947	1,852,715	41,076,663	72,331,850
Grazing receivables	111,645	74,365	4,478,778	2,903,289
Notes receivable	103,270	38,559	4,142,766	1,505,365
Beekeeping receivables	213	30	8,542	1,188
	1,239,075	1,965,669	49,706,749	76,741,692

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	1,242,506	1,590,102	49,844,371	62,079,164
Other non-financial receivables	19,320	-	775,055	-
Advances to suppliers	3,251	23,937	130,416	934,551
	1,265,077	1,614,039	50,749,842	63,013,715

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	241,918	1,452,320	9,704,794	56,700,031
	241,918	1,452,320	9,704,794	56,700,031

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	1,078,408	1,563,725	43,261,417	61,049,400
Tax payables	693,725	770,825	27,829,463	30,093,786
Provisions	14,386	33,667	577,127	1,314,387
Advances from customers	7,161	14,459	287,248	564,502
Other payables	-	10,564	-	412,403
	1,793,680	2,393,240	71,955,255	93,434,478



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	18,608,848	18,957,562	746,512,547	740,122,175
	18,608,848	18,957,562	746,512,547	740,122,175

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities				
Bank loan	1,692,349	680,354	67,890,288	26,561,684
Bank overdraft	1,268,395	-	50,882,931	-
	2,960,744	680,354	118,773,219	26,561,684

As of June 30, 2026, bank loans comprised a U.S. dollar-denominated loan obtained from a local bank with a principal amount of USD 7,000,000, repayable in 120 equal and consecutive monthly installments of principal plus interest starting on April 7, 2022. As of the date of these condensed interim financial statements, 51 principal installments totaling USD 2,699,695 had been repaid.

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

Finally, the Trust had a U.S. dollar-denominated loan obtained from a local bank with a principal amount of USD 1,000,000, repayable in full in December 2026.

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

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

As of the date of these financial statements, accrued and unpaid interest amounted to USD 892, equivalent to UYU 35,776 as of June 30, 2026. No accrued and unpaid interest was recorded as of December 31, 2025.



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	608,882	2,949,041	3,351,221	6,190,738
Revenue from grazing operations	94,667	72,914	198,396	170,432
Revenue from beehive operations	199	258	435	313
Revenue from carbon credits	-	-	-	62,902
	703,748	3,022,213	3,550,052	6,424,385

<i>Item</i>	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	24,411,584	121,855,626	130,588,797	260,284,381
Revenue from grazing operations	3,806,402	2,997,382	7,870,106	7,152,047
Revenue from beehive operations	8,012	10,643	17,204	12,963
Revenue from carbon credits	-	-	-	2,735,105
	28,225,998	124,863,651	138,476,107	270,184,496

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	570,586	556,083	1,141,172	1,112,166
Taxes	352,435	521,542	414,596	565,722
Depreciation	212,848	210,358	425,273	420,471
Field expenses	153,392	118,309	536,190	326,026
Other fees	107,260	293,979	215,682	380,162
Miscellaneous	74,862	67,982	104,269	119,010
Insurance	41,701	68,682	83,401	137,363
Carbon credit expenses	8,579	16,626	16,592	31,683
	1,521,663	1,853,561	2,937,175	3,092,603



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	22,760,095	22,947,136	45,008,945	46,666,856
Taxes	14,159,382	20,676,324	16,593,492	22,558,757
Depreciation	8,558,480	8,667,783	16,880,583	17,621,286
Field expenses	6,113,473	4,907,285	20,924,882	13,841,041
Other fees	4,320,795	12,259,882	8,528,726	15,966,638
Miscellaneous	3,015,956	2,802,504	4,167,092	5,003,361
Insurance	1,676,735	2,829,982	3,310,379	5,756,692
Carbon credit expenses	343,628	697,061	661,514	1,349,973
	60,948,544	75,787,957	116,075,613	128,764,604

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	509	31,679	578	31,679
Bank interest and charges	(36,150)	(50,532)	(64,808)	(108,299)
Foreign exchange differences	(38,687)	(529,166)	108,223	(889,547)
Interest on loans	(229,127)	(174,067)	(453,761)	(302,584)
	(303,455)	(722,086)	(409,768)	(1,268,751)

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	20,428	1,293,517	23,009	1,293,517
Bank interest and charges	(1,455,019)	(2,104,855)	(2,566,425)	(4,584,312)
Foreign exchange differences	(1,557,894)	(21,658,140)	4,283,317	(37,189,289)
Interest on loans	(9,213,124)	(7,115,642)	(18,002,234)	(12,586,191)
	(12,205,609)	(29,585,120)	(16,262,333)	(53,066,275)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, Florida and Treinta y Tres. The main species include *Eucalyptus dunnii*, *globulus*, *Pinus taeda* and hybrids. As of June 30, 2026, the plantations covered 27,573 hectares within an approximate total area of 45,222 hectares (compared to 27,521 hectares planted as of December 31, 2025).



The change in the biological assets for the 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	74,314,623	87,698,186	2,901,317,188	3,864,508,245
Increase due to costs capitalized into biological assets	1,945,514	4,298,754	76,900,258	174,731,733
Decrease due to biological asset harvesting	-	(758,623)	-	(32,193,565)
Change in fair value of biological assets	-	(16,923,694)	-	(660,717,929)
Translation adjustment	-	-	81,034,220	(445,011,296)
	76,260,137	74,314,623	3,059,251,666	2,901,317,188

The biological asset classified as current in the statement of financial position relates to a preliminary agreement entered into by the Trust for the sale of certain assets it owns, including forest plantations located in the department of Florida with a total area of approximately 1,904 hectares, as described in Note 12.



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	Reclassification	Translation adjustment	Closing balance	Accumulated at the beginning of the period	Reclassification	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	154,290,931	-	(9,926,117)	-	144,364,814	-	-	-	-	-	144,364,814	154,290,931
Improvements	19,867,614	-	(1,402,999)	-	18,464,615	(5,141,458)	390,672	(343,532)	-	(5,094,318)	13,370,297	14,726,156
Other improvements	1,619,633	28,164	(10,660)	-	1,637,137	(877,161)	6,271	(81,741)	-	(952,631)	684,506	742,472
Total	175,778,178	28,164	(11,339,776)	-	164,466,566	(6,018,619)	396,943	(425,273)	-	(6,046,949)	158,419,617	169,759,559

Equivalent in Uruguayan pesos:

06/30/2026												12/31/2025
Item	Gross Carrying Amount					Depreciation					Net carrying amount	Net carrying amount
	Opening balance	Additions	Reclassification	Translation adjustment	Closing balance	Accumulated at the beginning of the period	Reclassification	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	6,023,672,238	-	(398,196,145)	165,862,751	5,791,338,844	-	-	-	-	-	5,791,338,844	6,023,672,238
Improvements	775,651,486	-	(56,282,719)	21,357,684	740,726,451	(200,727,639)	15,672,217	(13,635,713)	(5,672,495)	(204,363,630)	536,362,821	574,923,847
Other improvements	63,232,106	1,096,010	(427,627)	1,774,959	65,675,448	(34,245,259)	251,575	(3,244,870)	(977,201)	(38,215,755)	27,459,693	28,986,847
Total	6,862,555,830	1,096,010	(454,906,491)	188,995,394	6,597,740,743	(234,972,898)	15,923,792	(16,880,583)	(6,649,696)	(242,579,385)	6,355,161,358	6,627,582,932



Certain items of property, plant and equipment have been reclassified as non-current assets held for sale, as described in Note 12.

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				
Other non-financial assets	50,384,486	1,255,970	62,429,350	1,599,072
Cash and cash equivalents	207,959	5,184	184,134	4,716
Total assets	50,592,445	1,261,154	62,613,484	1,603,788
Liabilities				
Deferred tax liabilities	(169,837,802)	(4,233,667)	(165,627,667)	(4,242,403)
Trade payables and other accounts payable	(52,732,004)	(1,314,488)	(74,734,654)	(1,914,261)
Total liabilities	(222,569,806)	(5,548,155)	(240,362,321)	(6,156,664)
Net position	(171,977,361)	(4,287,001)	(177,748,837)	(4,552,876)

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

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

As of June 30, 2026, Participation Certificates were paid in as follows:

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 289,093, corresponding to 29,108 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.	240,042	235,549	9,629,525	9,196,069
	240,042	235,549	9,629,525	9,196,069

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.	570,586	556,083	1,141,172	1,112,166
	570,586	556,083	1,141,172	1,112,166

	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.	22,760,095	22,947,136	45,008,945	46,666,856
	22,760,095	22,947,136	45,008,945	46,666,856

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 476,334, equivalent to UYU 17,197,736. A 10% depreciation of the Uruguayan peso against the US dollar would result in an increase in comprehensive income of USD 389,727, equivalent to UYU 17,197,736.

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
Property, plant and equipment (Land)	154,290,931	154,290,931	6,189,534,989	6,023,672,238
Biological assets	76,260,137	74,314,623	3,059,251,666	2,901,317,188
Inventories	1,778,639	1,983,100	71,351,863	77,422,202
	232,329,707	230,588,654	9,320,138,518	9,002,411,628

NOTE 11 – ENCUMBRANCES

The Trust has granted a first-priority mortgage in favor of a local bank over the following rural properties: cadastral plots No. 7,517, 557 and 558, located in the 9th cadastral section of the department of Cerro Largo, covering areas of 89, 646 and 518 hectares, respectively; cadastral plots No. 15,867, 15,868 and 15,869, located in the 6th cadastral section of the department of Lavalleja, covering areas of 6,251, 220 and 228 hectares, respectively; in connection with a loan obtained on May 15, 2025, maturing on April 15, 2035, in the amount of USD 15,000,000.

NOTE 12 – NON-CURRENT ASSETS HELD FOR SALE

The Trust intends to sell certain assets it owns and has therefore entered into a preliminary sale and purchase agreement.

The assets included in the transaction comprise rural Properties located in the department of Florida, with a total area of 2,787 hectares and 9,221 m², and forest plantations located in that department, covering approximately 1,904 hectares.

Management has determined that the assets are available for immediate sale in their present condition and expects the transaction to be completed within 12 months of their classification, as provided for in the signed preliminary agreement.

Accordingly, as of June 30, 2026, the rural Properties are presented as non-current assets held for sale.

NOTE 13 – 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.