

Fideicomiso Financiero Forestal Bosques del Uruguay IV

Bosques del Uruguay IV 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 IV 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 IV 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 IV 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	134,902,712	136,903,212	5,411,757,198	5,344,838,362
Biological assets - plantations	4	226,825,522	240,680,702	9,099,332,645	9,396,415,335
Total non-current assets		361,728,234	377,583,914	14,511,089,843	14,741,253,697
Current assets					
Biological assets - plantations	4	-	84,179,500	-	3,286,451,817
Inventories	3.1	29,023,306	15,690,888	1,164,298,962	612,587,946
Trade receivables and other accounts receivable	3.2	8,238,172	6,900,963	330,482,501	269,420,493
Other non-financial assets	3.3	6,319,330	5,787,155	253,506,244	225,936,341
Cash and cash equivalents	3.4	173,372,007	278,616	6,954,991,431	10,877,432
Imports in progress	6	75,871	54,900	3,043,649	2,143,351
Total current assets		217,028,686	112,892,022	8,706,322,787	4,407,417,380
Non-current asset held for sale	12	-	72,226,892	-	2,819,810,033
Total assets		578,756,920	562,702,828	23,217,412,630	21,968,481,110
Equity					
Participation certificates	8	330,000,000	330,000,000	11,932,965,000	11,932,965,000
Adjustment to equity	8	(309,720)	(309,720)	(10,723,512)	(10,723,512)
Revaluation reserve	8	39,650,126	60,760,461	1,764,102,201	2,620,590,727
Foreign currency translation reserve	8	-	-	898,749,817	355,965,356
Retained earnings	8	179,009,639	127,669,040	7,412,516,925	5,329,116,811
Total equity		548,350,045	518,119,781	21,997,610,431	20,227,914,382
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	1,403,877	8,508,612	56,317,947	332,184,732
Other financial liabilities	3.6	6,135,581	8,892,524	246,134,967	347,173,029
Total non-current liabilities		7,539,458	17,401,136	302,452,914	679,357,761
Current liabilities					
Trade payables and other accounts payable	3.5	9,313,543	8,180,351	373,622,071	319,369,074
Other financial liabilities	3.6	13,553,874	19,001,560	543,727,214	741,839,893
Total current liabilities		22,867,417	27,181,911	917,349,285	1,061,208,967
Total liabilities		30,406,875	44,583,047	1,219,802,199	1,740,566,728
Total liabilities and equity		578,756,920	562,702,828	23,217,412,630	21,968,481,110

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



BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

Condensed Interim Statement of 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		46,316,258	(2,983,383)	1,882,192,603	(126,665,515)
Adjustments for:					
Depreciation		559,684	481,553	22,217,977	20,180,699
Accrued but unpaid interest		210,570	195,682	8,428,256	7,738,820
Cost of standing timber sold		3,768,422	1,380,450	151,082,514	58,501,575
Profit (loss) on the sale of property, plant and equipment and plantations		(50,587,473)	-	(2,052,434,963)	-
		267,461	(925,698)	11,486,387	(40,244,421)
Changes in assets and liabilities					
Trade receivables and other accounts receivable	3.2	(837,209)	(380,571)	(33,135,476)	(15,910,532)
Inventories	3.1	(2,302,220)	(1,292,511)	(91,118,414)	(54,036,007)
Other non-financial assets	3.3	(532,175)	286,951	(21,062,688)	11,996,560
Trade payables and other accounts payable	3.5	678,421	12,361	26,850,886	516,776
Translation adjustment	8	-	-	(91,477,674)	4,998,395
Net cash flows used in operating activities		(2,725,722)	(2,299,468)	(198,456,979)	(92,679,229)
Cash flows from investing activities					
Costs incurred in biological assets	4	(886,754)	(1,143,121)	(35,291,029)	(48,035,465)
Imports of property, plant and equipment in progress	6	(20,971)	(22,908)	(646,015)	(1,042,676)
Purchases of property, plant and equipment	5	(85,211)	(48,368)	(3,383,859)	(2,019,688)
Sale of properties and forest plantations		183,810,520	-	7,456,466,908	-
Net cash flows from / (used in) investing activities		182,817,584	(1,214,397)	7,417,146,005	(51,097,829)
Cash flows from financing activities					
Payments under finance leases	3.6	(164,416)	-	(6,386,124)	-
Loan proceeds	3.6	5,674,877	9,006,610	224,590,780	379,093,193
Loan repayments	3.6	(10,824,065)	(5,724,238)	(428,012,316)	(240,377,435)
Net cash flows (used in) / from financing activities		(5,313,604)	3,282,372	(209,807,660)	138,715,758
Net change in cash and cash equivalents		174,778,258	(231,493)	7,008,881,366	(5,061,300)
Cash and cash equivalents at the beginning of the period		(1,406,251)	(1,040,533)	(54,901,459)	(45,852,127)
Effect of holding and translating cash and cash equivalents		-	-	1,011,524	607,359
Cash and cash equivalents at the end of the period	2.14	173,372,007	(1,272,026)	6,954,991,431	(50,306,068)

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



BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Comprehensive Income for the 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	198,987,233	12,212,414	210,162,644	21,485,231
Cost of goods sold	3.8	(148,009,075)	(9,994,097)	(158,539,434)	(18,152,738)
Gross profit		50,978,158	2,218,317	51,623,210	3,332,493
Administrative and selling expenses	3.9	(3,629,316)	(2,252,355)	(6,123,907)	(4,661,065)
Financial results	3.10	908,726	(908,083)	816,955	(1,654,811)
Profit (loss) for the period before income tax		48,257,568	(942,121)	46,316,258	(2,983,383)
Income tax	2.15	5,024,341	1,997,480	5,024,341	1,997,480
Profit (loss) for the period		53,281,909	1,055,359	51,340,599	(985,903)
Other comprehensive income for the period					
Items that cannot be reclassified to profit (loss)					
Reduction in the revaluation reserve relating to property, plant and equipment	8	(22,735,956)	-	(22,735,956)	-
Deferred tax relating to the revaluation of property, plant and equipment	2.15	1,625,621	-	1,625,621	-
Items that may be reclassified subsequently to profit (loss)					
Comprehensive income for the period		32,171,574	1,055,359	30,230,264	(985,903)

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



BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Comprehensive Income for the 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	8,067,033,723	505,159,811	8,503,791,994	901,276,717
Cost of goods sold	3.8	(5,997,296,366)	(414,516,354)	(6,412,053,508)	(762,604,807)
Gross profit		2,069,737,357	90,643,457	2,091,738,486	138,671,910
Administrative and selling expenses	3.9	(145,295,099)	(93,064,070)	(242,589,300)	(196,120,872)
Financial results	3.10	36,450,127	(37,175,958)	33,043,417	(69,216,553)
Profit (loss) for the period before income tax		1,960,892,385	(39,596,571)	1,882,192,603	(126,665,515)
Income tax	2.15	201,207,511	78,991,998	201,207,511	78,991,998
Profit (loss) for the period		2,162,099,896	39,395,427	2,083,400,114	(47,673,517)
Other comprehensive income for the period					
Items that cannot be reclassified to profit (loss)					
Reduction in the revaluation reserve relating to property, plant and equipment	8	(922,443,216)	-	(922,443,216)	-
Deferred tax relating to the revaluation of property, plant and equipment	2.15	65,954,690	-	65,954,690	-
Foreign currency translation reserve	8	542,784,461	(2,480,349,265)	542,784,461	(2,480,349,265)
Comprehensive income for the period		1,848,395,831	(2,440,953,838)	1,769,696,049	(2,528,022,782)

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



BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

Condensed Interim Statement of Changes in Equity for the Six-month Period ended June 30, 2026 (in U.S. dollars)

	Notes	PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
Balance as of December 31, 2024		330,000,000	(309,720)	56,076,249	165,148,100	550,914,629
Profit (loss) for the period		-	-	-	(985,903)	(985,903)
Balance as of June 30, 2025		330,000,000	(309,720)	56,076,249	164,162,197	549,928,726
Profit (loss) for the period		-	-	-	(36,493,157)	(36,493,157)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	4,684,212	-	4,684,212
Balance as of December 31, 2025		330,000,000	(309,720)	60,760,461	127,669,040	518,119,781
Profit (loss) for the period		-	-	-	51,340,599	51,340,599
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	(21,110,335)	-	(21,110,335)
Balance as of June 30, 2026		330,000,000	(309,720)	39,650,126	179,009,639	548,350,045

Condensed Interim Statement of Changes in Equity for the Six-Month Period ended June 30, 2026 (in Uruguayan pesos)

	Notes	PARTICIPATION CERTIFICATES	ADJUSTMENT TO EQUITY	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL NET EQUITY
Balance as of December 31, 2024		11,932,965,000	(10,723,512)	2,437,714,376	3,109,362,136	6,807,285,948	24,276,603,948
Foreign currency translation reserve		-	-	-	(2,480,349,265)	-	(2,480,349,265)
Profit (loss) for the period		-	-	-	-	(47,673,517)	(47,673,517)
Balance as of June 30, 2025		11,932,965,000	(10,723,512)	2,437,714,376	629,012,871	6,759,612,431	21,748,581,166
Foreign currency translation reserve		-	-	-	(273,047,515)	-	(273,047,515)
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	182,876,351	-	-	182,876,351
Profit (loss) for the period		-	-	-	-	(1,430,495,620)	(1,430,495,620)
Balance as of December 31, 2025		11,932,965,000	(10,723,512)	2,620,590,727	355,965,356	5,329,116,811	20,227,914,382
Foreign currency translation reserve		-	-	-	542,784,461	-	542,784,461
Revaluation of property, plant and equipment, net of deferred tax	8	-	-	(856,488,526)	-	-	(856,488,526)
Profit (loss) for the period		-	-	-	-	2,083,400,114	2,083,400,114
Balance as of June 30, 2026		11,932,965,000	(10,723,512)	1,764,102,201	898,749,817	7,412,516,925	21,997,610,431

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



BOSQUES DEL URUGUAY IV FORESTRY FINANCIAL TRUST

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

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

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

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

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

With the funds obtained from the placement of the Securities (Participation Certificates), the Trustee 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 in order for the Trust to make such investments.

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

The Trustee 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.



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

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

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

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

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

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

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

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

The principal accounting policies applied are set out below:

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

IAS 21 establishes that the functional currency shall provide useful information about the Trust and reflect the economic substance of the events and circumstances relevant to the Trust.

If a certain currency is extensively used by the Trust or has a significant impact on its operations, it may be deemed appropriate as the functional currency. A currency may be deemed 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 7.

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 recognized a loss allowance for one of the Trust's debtors because it considers the probability of default to be high.



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 324,860,202, equivalent to UYU 12,682,867,152.

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

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

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

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

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

2.10 Inventories

Inventories are measured at acquisition cost.

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

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

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

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



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

2.11 Property, Plant and Equipment

The composition and movement of property, plant and equipment balances for the 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 181,637,692, equivalent to UYU 7,091,317,133, including the land classified as non-current assets held for sale.

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

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

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

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

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

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

2.12 Accrual Basis and Revenue Recognition

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

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

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

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



2.13 Capital Concept Applied

Profit 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 statement of cash flows, cash and cash equivalents comprise demand deposits and current account balances held with financial institutions.

Item	USD		Equivalent in UYU	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Treasury bills	168,981,201	-	6,778,849,871	-
Banks	4,390,806	1,161,433	176,141,560	45,932,367
Bank overdrafts	-	(2,433,459)	-	(96,238,435)
	173,372,007	(1,272,026)	6,954,991,431	(50,306,068)

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.

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

	06/30/2026		06/30/2025	
	USD	Equivalent in UYU	USD	Equivalent in UYU
<u>Current income tax expense</u>	(216,666)	(8,704,586)	(4,477)	(181,380)
<u>Deferred tax income (expense)</u>	5,241,007	209,912,097	2,001,957	79,173,378
	5,024,341	201,207,511	1,997,480	78,991,998

B) Deferred Income Tax

	06/30/2026		12/31/2025	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Property, plant and equipment-land	(747,227)	(29,975,748)	(3,434,690)	(134,093,725)
Other property, plant and equipment - agricultural	213,680	8,571,988	185,675	7,248,920
Biological Assets	(791,883)	(31,767,173)	(5,038,433)	(196,705,474)
Construction in progress – Olimar Plant	77,588	3,112,497	(55,310)	(2,159,348)
Machinery and equipment - Olimar Plant	(156,035)	(6,259,511)	(165,854)	(6,475,105)
Deferred tax liability	(1,403,877)	(56,317,947)	(8,508,612)	(332,184,732)

C) Movements in Deferred Taxes for the Period

	USD				
	Balance as of 12.31.2025	Adjustment to profit or loss	Translation Adjustment	Adjustment to equity (*)	Balance as of 06.30.2026
Property, plant and equipment - land	(3,434,690)	952,847	108,995	1,625,621	(747,227)
Other property, plant and equipment – agricultural	185,675	33,034	(5,029)	-	213,680
Biological assets	(5,038,433)	4,118,118	128,432	-	(791,883)
Construction in progress – Olimar Plant	(55,310)	131,625	1,273	-	77,588
Machinery and equipment - Olimar Plant	(165,854)	5,383	4,436	-	(156,035)
Deferred tax liability	(8,508,612)	5,241,007	238,107	1,625,621	(1,403,877)



	Equivalent in UYU			
	Balance as of 12.31.2025	Adjustment to profit or loss	Adjustment to equity (*)	Balance as of 06.30.2026
Property, plant and equipment - land	(134,093,725)	38,163,287	65,954,690	(29,975,748)
Other property, plant and equipment – agricultural	7,248,920	1,323,068	-	8,571,988
Biological assets	(196,705,474)	164,938,301	-	(31,767,173)
Construction in progress - Olimar Plant	(2,159,348)	5,271,845	-	3,112,497
Machinery and equipment – Olimar Plant	(6,475,105)	215,594	-	(6,259,511)
Deferred tax asset / (liability)	(332,184,732)	209,912,095	65,954,690	(56,317,947)

(*) See Note 8.

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

	06/30/2026		06/30/2025	
	USD	Equivalent in	USD	Equivalent in
Accounting profit (loss) before IRAE	46,316,258	1,882,192,603	(2,983,383)	(126,665,515)
	25%	25%	25%	25%
Income tax at applicable rate	11,579,065	470,548,151	(745,846)	(31,666,379)
<u>Adjustments that do not give rise to temporary differences:</u>				
Foreign exchange differences	(6,061,080)	(239,888,447)	10,223,303	406,565,436
Non-taxable income	(19,398,401)	(767,759,596)	(21,519,672)	(855,805,058)
Expenses associated with non-taxable income	19,074,678	754,947,159	10,480,348	416,787,720
Land revaluation recognized in equity	1,625,621	65,954,690	-	-
Translation adjustment	238,106	-	(904,399)	-
Other net items	(2,033,648)	(82,594,446)	4,463,746	143,110,279
	5,024,341	201,207,511	1,997,480	78,991,998

2.16 Provisions

Provisions are recognized when the Trust has a present obligation (legal or contractual) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and 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) Leases

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

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

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

Measurement of right-of-use assets – Lessee

Initially, a lessee shall measure the right-of-use asset at cost, which comprises the initial measurement of the lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred by the lessee. After the



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

Measurement of lease liabilities – Lessee

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

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

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

(d) Income Tax

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

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

2.19 Fair Value of Land and Biological Assets

At the end of each 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 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	26,171,410	13,206,559	1,049,892,367	515,597,275
Finished products - Olimar Plant	2,308,926	1,989,566	92,624,872	77,674,654
Raw materials - Olimar Plant	150,712	216,980	6,045,969	8,471,109
Herbicides	105,805	88,957	4,244,458	3,472,962
Work in progress - Olimar Plant	82,962	52,575	3,328,096	2,052,567
Other inventories - Olimar Plant	67,725	97,994	2,716,844	3,825,785
Seedlings	77,244	-	3,098,709	-
Adjuvants	19,427	14,554	779,316	568,193
Ant control products	15,628	8,645	626,938	337,523
Seeds	14,825	4,259	594,719	166,279
Fertilizers	8,642	10,799	346,674	421,599
	29,023,306	15,690,888	1,164,298,962	612,587,946



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	8,977,292	7,635,491	360,133,017	298,097,191
Grazing receivables	157,787	162,705	6,329,792	6,352,178
Beekeeping receivables	458	132	18,375	5,140
Allowance for doubtful accounts	(897,365)	(897,365)	(35,998,683)	(35,034,016)
	8,238,172	6,900,963	330,482,501	269,420,493

As of June 30, 2026, the allowance for doubtful accounts remains in place following the commencement of insolvency proceedings against a debtor in October 2025.

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	6,025,136	5,624,567	241,704,381	219,588,716
Advances to suppliers	236,340	153,258	9,481,027	5,983,344
Prepaid insurance	37,691	7,488	1,511,987	292,376
Other non-financial receivables	20,163	1,842	808,849	71,905
	6,319,330	5,787,155	253,506,244	225,936,341

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
Treasury bills	168,981,201	-	6,778,849,871	-
Banks	4,390,806	278,616	176,141,560	10,877,432
	173,372,007	278,616	6,954,991,431	10,877,432

As of June 30, 2026, the treasury bills included in the balance have maturities of less than three months.



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	6,220,296	5,859,641	249,533,405	228,766,225
Tax payables	2,945,096	1,945,665	118,145,461	75,960,719
Advances from customers	132,774	290,965	5,326,373	11,359,554
Provisions	8,602	29,511	345,058	1,152,122
Insurance	1,763	40,030	70,723	1,562,825
Other payables	5,012	14,539	201,051	567,629
	9,313,543	8,180,351	373,622,071	319,369,074

3.6 Other financial liabilities

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Non-current liabilities				
Bank loan	6,060,413	7,565,404	243,119,528	295,360,918
Lease liabilities	75,168	1,327,120	3,015,439	51,812,111
	6,135,581	8,892,524	246,134,967	347,173,029

Item	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities				
Bank loan	13,515,775	16,970,833	542,198,835	662,558,266
Bank overdraft	-	1,684,867	-	65,778,891
Lease liabilities	38,099	345,860	1,528,379	13,502,736
	13,553,874	19,001,560	543,727,214	741,839,893

As of June 30, 2026, the Trust had obtained seven new U.S. dollar-denominated bank loans from local financial institutions since December 2025. In January 2026, it obtained a loan of USD 1,000,000 maturing in July 2026. In February 2026, it obtained four loans of USD 2,000,000, USD 500,000, USD 3,000,000 and USD 500,000, maturing in July 2026, August 2026, August 2026 and February 2027, respectively. In March 2026, it obtained two loans of USD 2,300,000 and USD 1,500,000, maturing in March 2027 and September 2026, respectively.

The following loans outstanding as of December 31, 2025, were repaid during the six-month period ended June 30, 2026. A USD 1,500,000 promissory note, obtained in July 2025, was repaid early in February 2026. A USD 500,000 promissory note, obtained in August 2025, was repaid early in January 2026. A USD 1,000,000 promissory note, obtained in September 2025, was repaid early in March 2026. A USD 2,000,000 promissory note, obtained in May 2025, was repaid in January 2026. A USD 500,000 promissory note, obtained in December 2025, was repaid in June 2026. A USD 800,000 promissory note,



obtained in October 2025, was repaid in April 2026. A USD 1,000,000 promissory note, obtained in October 2025, was repaid early in April 2026.

The amortizing bank loans outstanding as of June 30, 2026, comprise three U.S. dollar-denominated loans obtained from local banks. The first loan was obtained in April 2022 for a principal amount of USD 5,200,000, repayable in 96 consecutive monthly installments of USD 54,166.67 beginning in May 2024. As of December 31, 2025, 20 installments totaling USD 1,083,333 had been paid, compared with 26 installments totaling USD 1,408,333 as of June 30, 2026. The second loan was obtained in March 2024 for a principal amount of USD 5,000,000, repayable in 60 consecutive monthly installments beginning in the following month. As of December 31, 2025, 21 installments totaling USD 1,585,593 had been paid, compared with 27 installments totaling USD 2,069,815 as of June 30, 2026. The third loan was obtained in March 2025 for a principal amount of USD 4,000,000, repayable in 36 consecutive monthly installments beginning in the following month. As of December 31, 2025, 9 installments totaling USD 1,000,000 had been paid, compared with 15 installments totaling USD 1,666,667 as of June 30, 2026.

As of December 31, 2025, the Trust had obtained nine new U.S. dollar-denominated bank loans from local financial institutions. In February 2025, it obtained a loan of USD 500,000, which was renewed in August 2025 and matures in February 2026. In March 2025, it obtained a loan of USD 4,000,000, repayable in 36 consecutive monthly installments beginning in the following month. In July 2025, it obtained a loan of USD 1,500,000 with a maturity of 12 months. In August and September 2025, it obtained two additional loans of USD 3,000,000 and USD 1,000,000, respectively, both with maturities of 6 months. A USD 500,000 promissory note was also issued in August 2025, maturing in August 2026. In October, November and December 2025, it obtained three additional loans of USD 1,000,000, USD 1,000,000 and USD 1,300,000, respectively, each with a maturity of 12 months.

The following promissory notes outstanding as of December 31, 2024, were repaid during the year ended December 31, 2025. A USD 4,000,000 promissory note issued in January 2023 was repaid in January 2025; a USD 1,000,000 promissory note issued in July 2024 was repaid early in February 2025; and a USD 2,000,000 promissory note issued in September 2024 was repaid early in June 2025. A USD 2,700,000 promissory note issued in August 2024 and renewed in February 2025 was repaid in August 2025; a USD 900,000 promissory note issued in October 2024 was repaid early in August 2025; and a USD 1,000,000 promissory note issued in November 2024 was repaid early in September 2025.

Accrued and unpaid interest as of June 30, 2026, amounted to USD 210,570, equivalent to UYU 8,428,256. As of December 31, 2025, it amounted to USD 217,556, equivalent to UYU 8,493,614.



3.7 Operating Revenue

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from sales of land, improvements and forest plantations	184,310,520	-	184,310,520	-
Revenue from wood sales	12,805,440	11,411,727	22,932,203	20,109,415
Revenue from sales – Olimar Plant	1,819,270	699,772	2,787,196	1,170,335
Revenue from grazing operations	51,645	100,265	131,942	204,669
Revenue from beehive operations	358	650	783	812
	198,987,233	12,212,414	210,162,644	21,485,231

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from sales of land, improvements and forest plantations	7,477,846,418	-	7,477,846,418	-
Revenue from wood sales	514,081,952	472,043,495	909,964,738	843,648,580
Revenue from sales – Olimar Plant	73,014,372	28,964,109	110,726,902	49,009,899
Revenue from grazing operations	2,076,577	4,125,416	5,222,839	8,584,575
Revenue from beehive operations	14,404	26,791	31,097	33,663
	8,067,033,723	505,159,811	8,503,791,994	901,276,717



3.8 Cost of Goods Sold

USD

Item	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cost of forest plantations	84,232,114	-	84,232,114	-
Cost of land and improvements	49,490,933	-	49,490,933	-
Cost of wood sales	9,308,996	9,009,609	18,294,874	16,313,355
Commission on the sale of land, improvements and forest plantations	3,134,867	-	3,134,867	-
Cost of sales – Olimar Plant	1,842,165	984,488	3,386,646	1,839,383
	148,009,075	9,994,097	158,539,434	18,152,738

Equivalent in UYU

Item	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cost of forest plantations	3,417,465,334	-	3,417,465,334	-
Cost of land and improvements	2,007,946,121	-	2,007,946,121	-
Commission on the sale of land, improvements and forest plantations	124,990,288	-	124,990,288	-
Cost of wood sales	373,070,355	373,826,936	726,777,274	686,330,325
Cost of sales – Olimar Plant	73,824,268	40,689,418	134,874,491	76,274,482
	5,997,296,366	414,516,354	6,412,053,508	762,604,807



3.9 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	945,073	921,564	1,890,146	1,843,128
Taxes	1,298,341	23,025	1,354,638	43,700
Field expenses	321,249	240,760	935,923	635,766
Export expenses	262,632	201,765	420,393	381,729
Other fees	210,930	234,606	419,724	394,371
Administrative expenses – Olimar Plant	173,513	116,893	304,309	286,799
Insurance	161,909	239,492	322,937	476,485
Depreciation	144,134	219,473	288,893	438,420
Depreciation - Olimar Plant	21,567	21,567	43,133	43,133
Social security contributions	16,586	21,463	41,032	42,946
Miscellaneous	73,382	11,747	102,779	74,588
	3,629,316	2,252,355	6,123,907	4,661,065

<i>Item</i>	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Forestry Manager fees	37,698,026	38,028,953	74,549,267	77,338,265
Taxes	52,032,061	891,942	54,225,740	1,831,686
Field expenses	12,839,251	10,011,207	36,713,482	27,016,675
Export expenses	10,513,943	8,358,179	16,701,791	16,068,567
Other fees	8,477,994	9,744,641	16,625,552	16,606,110
Administrative expenses – Olimar Plant	6,952,678	4,843,062	12,069,208	12,046,160
Insurance	6,503,603	9,870,087	12,812,064	19,971,488
Depreciation	5,796,591	9,043,147	11,467,812	18,373,055
Depreciation - Olimar Plant	867,177	888,635	1,696,784	1,807,643
Social security contributions	667,207	884,201	1,624,218	1,799,514
Miscellaneous	2,946,568	500,016	4,103,382	3,261,709
	145,295,099	93,064,070	242,589,300	196,120,872



3.10 Financial Results

Item	USD			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	1,315,869	-	1,316,467	-
Interest on loans	(265,476)	(328,910)	(563,666)	(602,291)
Foreign exchange differences	(88,452)	(511,171)	209,575	(908,586)
Bank interest and charges	(51,313)	(68,002)	(123,640)	(143,934)
Interest expense	(1,902)	-	(21,781)	-
	908,726	(908,083)	816,955	(1,654,811)

Item	Equivalent in UYU			
	Quarter ended		Six-month period ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest income	52,806,987	-	52,829,590	-
Interest on loans	(10,667,055)	(13,503,804)	(22,343,275)	(25,158,613)
Foreign exchange differences	(3,555,021)	(20,858,045)	8,294,670	(37,985,256)
Bank interest and charges	(2,058,279)	(2,814,109)	(4,882,765)	(6,072,684)
Interest expense	(76,505)	-	(854,803)	-
	36,450,127	(37,175,958)	33,043,417	(69,216,553)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo and Treinta y Tres. The main species include *Eucalyptus grandis*, *dunnii* and *Pinus taeda*. As of June 30, 2026, the plantations covered 23,176 hectares within an approximate total area of 36,670 hectares (compared to 38,112 hectares planted over a total area of approximately 55,364 hectares as of December 31, 2025).

The change in the biological assets for the 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	324,860,202	366,256,229	12,682,867,152	16,139,446,966
Increase due to costs capitalized into biological assets	886,754	2,704,804	35,291,029	110,388,735
Decrease due to biological asset harvesting	(14,689,320)	(9,634,415)	(583,983,813)	(389,388,094)
Sale of forest plantations	(84,232,114)	-	(3,417,465,334)	-
Change in fair value of biological assets	-	(34,466,416)	-	(1,345,603,356)
Translation adjustment	-	-	382,623,611	(1,831,977,099)
	226,825,522	324,860,202	9,099,332,645	12,682,867,152

The biological asset presented as a current asset in the statement of financial position as of December 31, 2025, relates to a preliminary agreement entered into by the Trust for the sale of certain assets it owns, including forest plantations located in Rivera and Tacuarembó covering a total area of approximately 14,999 hectares. The sale was completed on April 8, 2026, 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
	Gross Carrying Amount					Depreciation					Net carrying amount	Net carrying amount
	Opening balances	Additions	Disposals	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Disposals	Depreciation for the period	Translation adjustment	Accumulated at period-end		
Land	116,345,195	-	-	-	116,345,195	-	-	-	-	-	116,345,195	116,345,195
Improvements	14,726,557	-	-	-	14,726,557	(3,068,967)	-	(248,103)	-	(3,317,070)	11,409,487	11,657,590
Other improvements	504,149	63,799	-	-	567,948	(92,311)	-	(26,787)	-	(119,098)	448,850	411,838
Machinery	280,000	-	-	-	280,000	(177,333)	-	(14,000)	-	(191,333)	88,667	102,667
Machinery and equipment O.P.	2,578,618	2,985	-	-	2,581,603	(433,498)	-	(109,300)	-	(542,798)	2,038,805	2,145,120
Improvements O.P.	4,313,310	-	-	-	4,313,310	(122,210)	-	(43,133)	-	(165,343)	4,147,967	4,191,100
Right-of-use asset	2,049,702	25,239	(1,527,258)	-	547,683	-	103,719	(227,661)	-	(123,942)	423,741	2,049,702
Total	140,797,531	92,023	(1,527,258)	-	139,362,296	(3,894,319)	103,719	(668,984)	-	(4,459,584)	134,902,712	136,903,212

Equivalent in Uruguayan pesos:

06/30/2026												12/31/2025
Item	Gross Carrying Amount					Depreciation					Net carrying amount	Net carrying amount
	Opening balance	Additions	Disposals	Translation adjustment	Closing balances	Accumulated at the beginning of the period	Disposals	Depreciation for the period	Translation adjustment	Accumulated at closing		
Land	4,542,232,760	-	-	125,071,112	4,667,303,872	-	-	-	-	-	4,667,303,872	4,542,232,760
Improvements	574,939,503	-	-	15,831,044	590,770,547	(119,814,133)	-	(9,847,859)	(3,404,224)	(133,066,216)	457,704,331	455,125,370
Other improvements	19,682,477	2,537,566	-	563,740	22,783,783	(3,605,222)	-	(1,064,124)	(109,726)	(4,779,072)	18,004,711	16,077,255
Machinery	10,931,480	-	-	301,000	11,232,480	(6,923,261)	-	(555,697)	(196,560)	(7,675,518)	3,556,962	4,008,219
O.P. Machinery and equipment	100,671,864	118,537	-	2,773,224	103,563,625	(16,924,202)	-	(4,338,412)	(512,281)	(21,774,895)	81,788,730	83,747,662
O.P. Improvements	168,395,918	-	-	4,636,808	173,032,726	(4,771,218)	-	(1,696,784)	(164,919)	(6,632,921)	166,399,805	163,624,700
Right-of-use asset	80,022,396	965,041	(61,963,894)	2,947,301	21,970,844	-	4,188,190	(9,053,386)	(106,861)	(4,972,057)	16,998,787	80,022,396
Total	5,496,876,398	3,621,144	(61,963,894)	152,124,229	5,590,657,877	(152,038,036)	4,188,190	(26,556,262)	(4,494,571)	(178,900,679)	5,411,757,198	5,344,838,362



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

NOTE 6 – IMPORTS IN PROGRESS

As of June 30, 2026, the balance of “imports in progress” relates to the purchase of spare parts for the Olimar Plant amounting to USD 75,871, equivalent to UYU 3,043,649.

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

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

	June 30, 2026			December 31, 2025	
	UYU	EUR	Equivalent in USD	UYU	Equivalent in USD
Assets					
Trade receivables and other accounts receivable	8,423,645	-	209,982	4,713,303	120,727
Other non-financial assets	245,460,242	-	6,118,761	221,240,452	5,666,875
Cash and cash equivalents	613,076	-	15,283	216,195	5,538
Total assets	254,496,963	-	6,344,026	226,169,950	5,793,140
Liabilities					
Deferred tax liabilities	56,317,947	-	1,403,877	332,184,732	8,508,612
Trade payables and other accounts payable	284,825,537	4,185	7,104,828	225,145,671	5,766,904
Total liabilities	341,143,484	4,185	8,508,705	557,330,403	14,275,516
Net position	(86,646,521)	(4,185)	(2,164,679)	(331,160,453)	(8,482,376)

As of June 30, 2026, the exchange rates were UYU 40.116 per U.S. dollar and UYU 45.8165 per euro. As of December 31, 2025, the exchange rate was UYU 39.041 per U.S. dollar.

NOTE 8 – EQUITY

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



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

The balance of adjustments to equity as of June 30, 2026, and December 31, 2025, includes initial issuance costs amounting to USD 309,720, equivalent to UYU 10,723,512.

The revaluation reserve includes the accumulated revaluation of property, plant and equipment, net of the related deferred tax effect. As of June 30, 2026, the balance amounted to USD 39,650,126, equivalent to UYU 1,764,102,201, compared with USD 60,760,461, equivalent to UYU 2,620,590,727, as of December 31, 2025. The change between these reporting dates reflects the reduction in the revaluation reserve relating to the land sold in the transaction described in Note 12, net of the related deferred tax effect.

Furthermore, for purposes of presenting the financial statements in Uruguayan pesos, adjustments to equity include the foreign currency translation reserve, which amounted to UYU 355,965,356 as of December 31, 2025, and UYU 898,749,817 as of June 30, 2026.

NOTE 9 – COMMITMENTS

As of June 30, 2026, the Trust had commitments arising from grazing contracts on its own land amounting to USD 50,840, corresponding to 19,685 hectares of grazing land.

NOTE 10 - 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.	397,586	395,178	15,949,574	15,428,138
	397,586	395,178	15,949,574	15,428,138

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.	945,073	921,564	1,890,146	1,843,128
	945,073	921,564	1,890,146	1,843,128



	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.	37,698,026	38,028,953	74,549,267	77,338,265
	37,698,026	38,028,953	74,549,267	77,338,265

NOTE 11 - FINANCIAL RISK MANAGEMENT

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

11.1 Credit Risk

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

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

11.2 Liquidity Risk

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

The Trust's exposure to this risk is limited, given the business plan set out in the Trust Agreement and the restrictions on the assets in which it may invest.

11.3 Market Risk

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

a) Currency Risk

The Trust is exposed to currency risk because of its monetary position in Uruguayan pesos (see Note 7). The 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% depreciation of the Uruguayan peso against the US dollar would result in an increase in comprehensive income of USD 196,354, equivalent to UYU 8,664,652. A 10% appreciation of the Uruguayan peso against the US dollar would result in a decrease in comprehensive income of USD 239,989, equivalent to UYU 8,664,652.

b) Interest Rate Risk

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



c) Price Risk

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

The main assets exposed to this risk at the end of the reporting period are as follows:

	USD		Equivalent in UYU	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Inventory	29,023,306	15,690,888	1,164,298,962	612,587,946
Property, plant and equipment (Land)	116,345,195	181,637,692	4,667,303,872	7,091,317,135
Biological assets	226,825,522	324,860,202	9,099,332,645	12,682,867,152
	372,194,023	522,188,782	14,930,935,479	20,386,772,233

NOTE 12 – NON-CURRENT ASSETS HELD FOR SALE

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

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

As of December 31, 2025, the rural Properties were classified as non-current assets held for sale, as management expected the transaction to be completed within 12 months of their classification. During the year ended December 31, 2025, an increase in equity of USD 1,525,560, equivalent to UYU 59,559,405, was recognized in respect of these Properties.

On April 8, 2026, the sale and purchase transaction was completed and a preliminary sale and purchase agreement was entered into relating to the aforementioned assets.

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.

