

SUSTAINABILITY
REPORT
2025



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LETTER FROM THE CEO



It is a pleasure to be back with you on the pages of this publication to share a new edition of the Montes del Plata Sustainability Report, where we report on our environmental, social, and economic performance in 2025.

This report is also a reflection of our commitment and what drives us. In 2025, we collectively shaped our purpose, which models our decisions and guides our actions every day: **“Forge a positive legacy for future generations.”** This purpose drives us.

In addition, we have defined our sustainability goals for 2030, which are the result of the transversal Avanzamos team. These goals include specific targets related to climate change, biodiversity, circular economy, local development, gender equality, and occupational health and safety, among others. Achieving these goals is becoming increasingly challenging in a complex and dynamic environment that demands rapid responses from organisations. For this reason, we work not only to adapt to these challenges, but also to stay at the forefront by upholding high international standards.

In this context, we launched our brand-new operational excellence model, “Modexo,” to ensure we keep evolving through continuous improvement. We are also bolstering our commitment to circular economy through innovation in the production of Ecocal, a product patented in Uruguay that acts as a pH corrector for agricultural soils while improving crop productivity.

Third-party assessments of our operations confirm we are on the right track. In 2025, we achieved positive results in our FSC® audits and PEFC forest management recertification, as well as in regular reviews of our industrial mill. We received the Sustainable Management Seal (Category 5) from the Union of Exporters and LATU; authorisation to use the Marca País (Country Brand); recognition as one of the largest exporters of Free Trade Zone goods; and the Merco (Corporate Reputation Business Monitor) award as the company with the best corporate reputation in our sector.

These achievements motivate us to further strengthen continuous improvement, efficiency, sustainability and innovation across all our operations.

I would particularly like to highlight the team that worked to ensure that, by the end of 2025, we were able to establish a new High Conservation Value Area: “Las Lilas Grasslands and Associated Birds,” in the department of Río Negro, in alignment with our biodiversity goals. As with other conservation areas, we are committed to protecting and monitoring this area for future generations.

Our Montes del Plata Academy continues to be a source of pride as it promotes employability. In addition to providing over 160,000 hours of training, we continue to expand our impact on employees, contractors, families, and neighbouring communities. Programmes such as Rebrote, Somos Oportunidad, Mi Primera Experiencia Laboral, Ruta de Sanidad Forestal, and Proactiva are concrete examples of contributions to our country’s development.

Safety of our people is our top priority. As a goal for

2030, we aim to achieve world-class standards in terms of accident rates and severity. We understand the challenge is not only to meet these targets but also to sustain them over time.

Our commitment to individuals is mirrored in the approval of a new human rights policy by the Board of Directors. Furthermore, our annual workplace climate survey showed an 83% approval rating, with a 90% response rate.

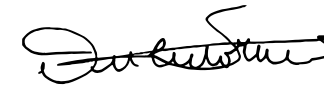
One of our strategic pillars is to be a responsible neighbour and close to the community. In 2025, we welcomed more than 1,500 visitors to the mill and held 28 meetings with over 90 local officials. Our M'Bopicuá Biopark celebrated its 25th anniversary, and we unveiled the “Living Hive” permanent exhibit, where the more than 6,500 people who visit us each year can learn about the role of bees in biodiversity.

These achievements are the result of our team’s collaborative efforts and our close relationships with our stakeholders. We will continue to promote initiatives that contribute to sustainable development,

firmly believing that our company’s growth must go hand in hand with the well-being of society and protecting the environment.

More than 15,000 hectares planted this year, over 4.6 million cubic metres of wood harvested, and more than 1.4 million tonnes of pulp produced—these are not just numbers: they reflect the hard work of every single person at Montes del Plata, to whom I would like to extend my special gratitude.

I invite you to browse through this document and learn about our endeavours to leave a positive legacy for the country and future generations.



Sincerely,
Diego Wollheim

We are
Montes del
Plata

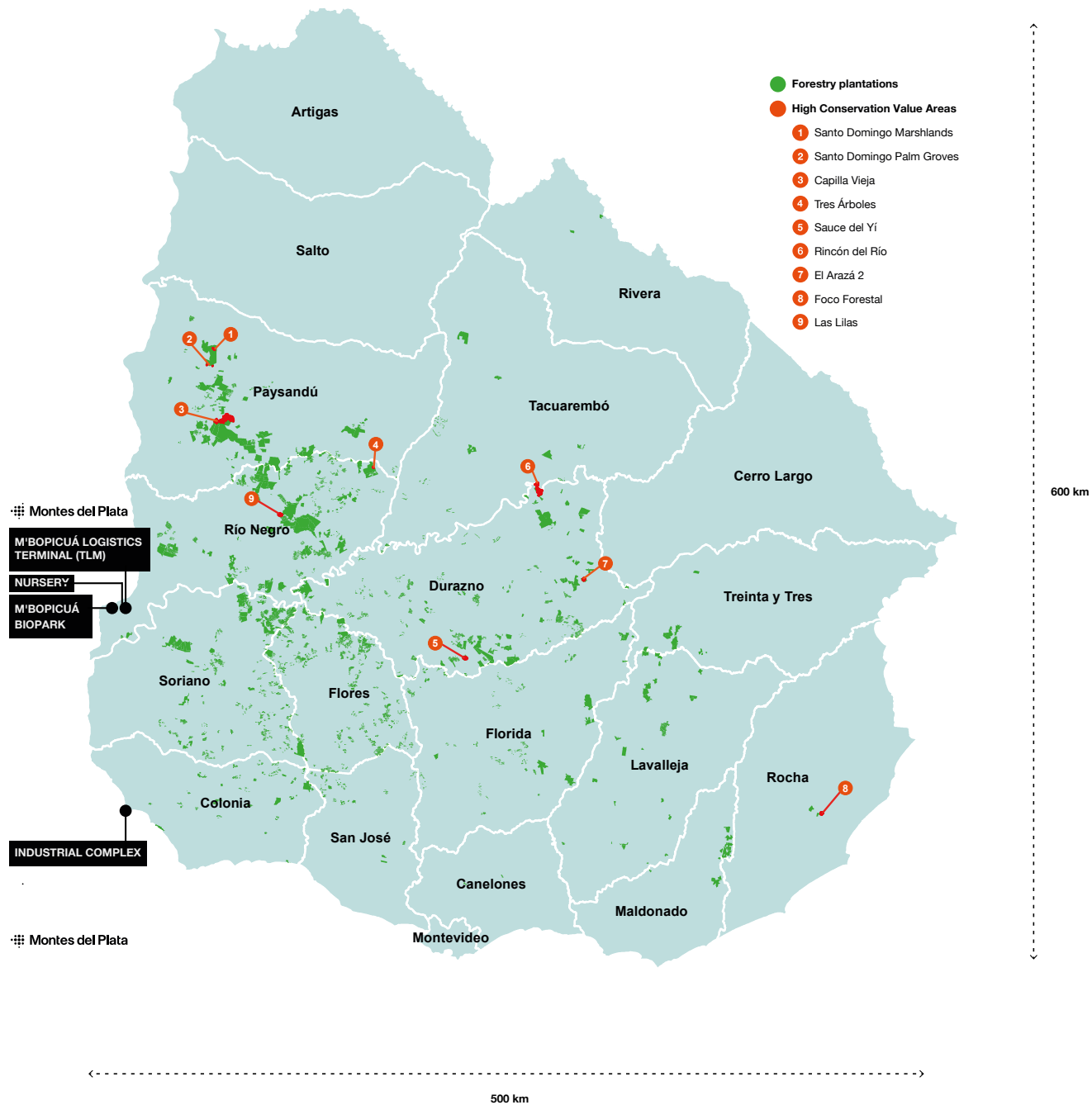


MONTES DEL PLATA¹

AT A GLANCE

We are a forestry-industrial company founded in Uruguay in 2009, as a result of the merger of Arauco and Stora Enso. Our primary activity consists of producing cellulose pulp from Eucalyptus.

1. Montes del Plata is the brand under which the following companies operate: Stora Enso Uruguay S.A., Eufores S. A., Celulosa y Energía Punta Pereira S. A., El Esparragal Asociación Agraria de Responsabilidad Limitada, Zona Franca Punta Pereira S. A., Terminal Logística e Industrial de M'Bopicuá S. A., Ongar S. A. and Forestal Cono Sur S. A.



KEY FIGURES FOR 2025

PEOPLE

+6,000³

jobs along the
value chain.

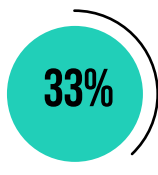
608

direct
collaborators.

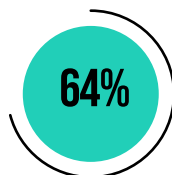
93% of our direct employees
work in the countryside.



are Uruguayan.



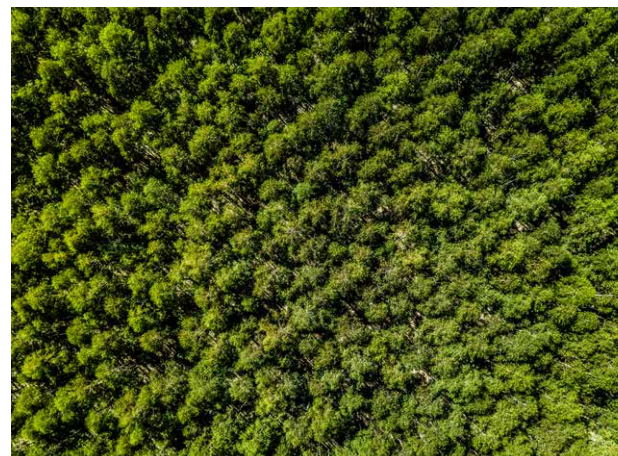
are women.



are under 40
years of age.

CERTIFICATIONS

Current international certifications:
FSC®, PEFC, Chain of Custody, ISO 9001,
ISO 14001, ISO 45001, Sustainable
Management Seal of the Union of
Exporters of Uruguay.



99% certified
hectares.⁴

3. Calculated as part of the Montes del Plata Economic Impact Study 2025 based on "Full Time Equivalent" jobs.

4. The remaining 1% corresponds to plantations undergoing certification process.

PRODUCTION AND TRANSPORT

188,570

hectares of plantations managed on own and third-party lands with Eucalyptus.

15,635

hectares planted in the year.

22.6 million plants produced.

230 genetic improvement trials.

+4.6 million m³ harvested wood.

1,435,328

tonnes of cellulose pulp produced; 100% of the pulp was produced to the expected quality.

142 MW of the average annual power produced.

7.6% of the energy generated in Uruguay is produced at our mill.

CONSERVATION AREAS

10,881

hectares of protected natural areas, including over 2,650 hectares of high conservation value.

+100,000 hectares of non-planted natural areas.

89,964

hectares for natural pasture lands.

RECOGNITIONS THAT MAKE US PROUD

2ND LARGEST EXPORTER OF GOODS IN A FREE ZONE:

Accredited by the Union of Exporters of Uruguay.

MARCA PAÍS URUGUAY SEAL:

Following an independent evaluation process, we received the distinction awarded by Uruguay XXI, which grants us the right to use the “Marca País Uruguay” seal. The audit particularly highlighted our comprehensive management model for Montes del Plata, our institutional maturity, the robustness of our industrial processes, our certified environmental management, our safety culture, and our responsible engagement with the local area and communities where we operate.

STORA ENSO ACKNOWLEDGMENT:

The automated irrigation project using artificial vision was selected as winner in the Ambition category at the 2025 Stora Enso Innovations & Sustainability Awards.



UEU – LATU SUSTAINABLE MANAGEMENT SEAL, LEVEL 5:

This seal represents the highest level of recognition that a Uruguayan export company can achieve, indicating that it has optimised its performance in the areas of environmental, social, and governance (ESG) standards. It serves as a tool for continuous improvement developed by the Union of Exporters (UEU) and LATU.



WE WERE RECERTIFIED AS A CERTIFIED ECONOMIC OPERATOR (OEC):

Having held this certification since 2018, and following the audit conducted in September 2025, we have renewed our commitment to international supply chain security, complying with the latest version of the requirements established by the OEC Programme.



MERCO:

According to the ESG rankings in Uruguay, Montes del Plata is the company with the best corporate reputation in the forestry sector. In addition, this year we succeeded in improving our position in global rankings, moving up from 36th to 24th place among all companies. This recognition reflects the sustained efforts of the entire team and our commitment to responsible management, integrating environmental, social, and economic considerations into every decision.



MERCO LEADERS:

Our CEO, Diego Wollheim, was ranked among the 10 most reputable leaders in the country.



FORESTRY INNOVATION AWARD FROM THE NATIONAL ACADEMY OF ENGINEERING:

Granted to the Frost Mapping Project for forestry planning.

Being
sustainable is what
drives us.



OUR PATH TO SUSTAINABILITY

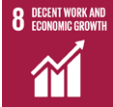
Thanks to the active participation of employees from various departments, we have defined our 2030 sustainability strategy through the Avanzamos programme, which provides guidance for decision-making and the implementation of initiatives throughout the organisation.

Each of the established guidelines is aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

Over the course of 2025, we continued to work toward achieving our established goals, with the support of multidisciplinary teams and project leads. In addition, progress on indicators established for each strategic area was presented at the Board's quarterly meetings.



SUSTAINABILITY GOALS 2030

	2030 GOAL		BASELINE	PERFORMANCE 2025	SDG LINKED
Occupational Safety and Health	<1	Accident Frequency Rate	1,4 ²⁰²²	1,1	
	<10	Accident Severity Index	31 ²⁰²²	31	
Gender Equity	35%	of jobs filled by women	31% ²⁰²²	33%	
	40%	leadership positions held by women	32% ²⁰²²	35%	
Work climate	≥ 80%	favourability in climate survey	84% ²⁰²²	83%	
Ethics	100%	of ethics management system implemented	90% ²⁰²³	97%	

FIELD	2030 GOAL		BASELINE	PERFORMANCE 2025	SDG LINKED
Local Development	10	local suppliers developed	N/A	4	
	>70%	new local employment opportunities	82%*	82%	
	6	employability projects	N/A	2	
	USD 15	million investment in the community	N/A 2022	USD 5,1 MM	
	1 MM	hours of training	N/A 2022	544.000	
Community relationship	+75%	favourability as an environmentally and community responsible company.	70% 2022	77%	

*Calculated based on 90% of the contractor companies surveyed and information provided by Montes del Plata.

FIELD	2030 GOAL	BASELINE	PERFORMANCE 2025	SDG LINKED
Carbon footprint	-10% CO ₂ eq emissions for Scopes 1 and 2	168 ^{2021 - 2022} kg CO ₂ eq/ADt	154 (-8%)	
	50 million tonnes of CO ₂ eq from the atmosphere stored	-	43.736.228 ton CO ₂ eq	
	Set the target for CO ₂ eq emissions reduction for Scope 3	Under construction	-	
Renewable energy	+15% renewable energy to the national grid	571 ²⁰¹⁹ (Gwh/year)	+ 5% (601)	
Water	-18% mill water consumption	30.6 ^{2014 - 2017} m ³ /ADt	-18% (25)	

FIELD	2030 GOAL	BASELINE	PERFORMANCE 2025	SDG LINKED
Biodiversity	42% of natural areas and increase the number of High Conservation Value Areas	42% ²⁰²⁰ and 5 HCVA	42% and 9 HCVA	
	≥43% Natural areas of MdP in the biological corridors of Uruguay	43% ²⁰²⁰	46%	
	90% of native flora and fauna species identified	70% ²⁰²²	69%	
Circular Economy	100% industrial solid waste recycled.	46% ²⁰¹⁹	67%	

HIGHLIGHTS OF 2025

WE UNVEILED OUR PURPOSE:

**Forge a positive legacy
for future generations.**

Following a process that began in 2024, which involved the active participation of our employees, we unveiled our organisational purpose, in line with our values.

Based on this definition, which is an integral part of our organisational culture, each member of our team is encouraged to seek out what “drives us and what we are working toward.”

Over 200 collaborators from various departments took part in the process of defining our purpose, reflecting on what brings us together at Montes del Plata and our contribution to the country and the world.

Small contributions in various areas that, collectively, make up our great legacy as an organisation.

At each event, stories were shared and visual displays were created to convey our purpose. After a process that involved refining all the materials, the phrase that summed it all up was crafted.

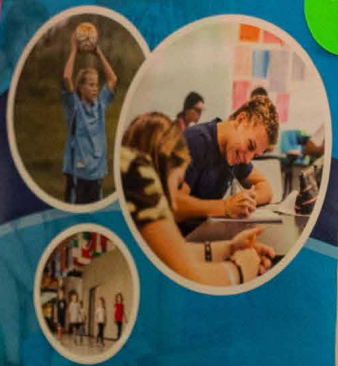
DESARROLLO
PROFESIONAL



éxito de las

UN MUNDO
MEJOR

APOYO
EDUCATIVO



HACER LA
DIFERENCIA

FUTURO
SUSTENTABLE



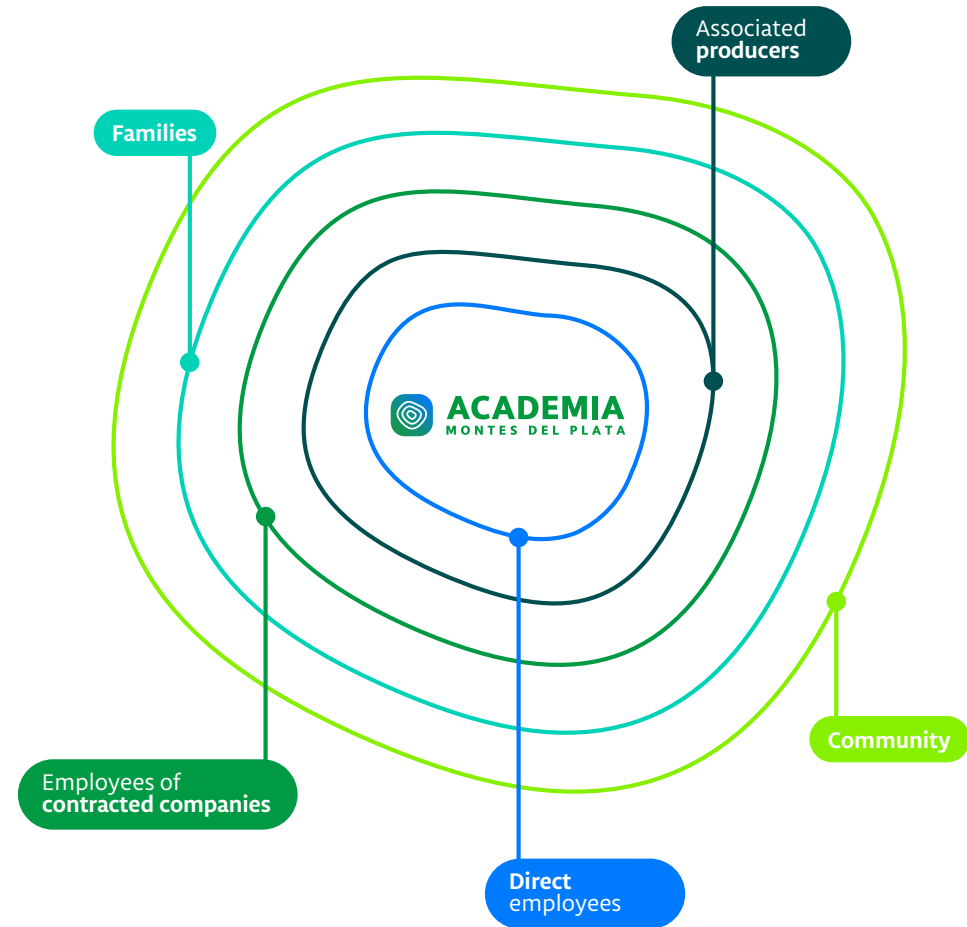
MONTES DEL PLATA ACADEMY

The Academy aims to support training and development for everyone in our supply chain, promoting context-based learning that recognises and values the knowledge generated daily in the workplace.⁵

An invitation to lifelong learning and a commitment to employability, reinforced by our goal of providing 1,000,000 hours of training by 2030.

22 | To consolidate this, we embarked on a multi-stage process. First, we engage our direct team; next, our contractors and their employees; and finally, our employees' families and the communities where we operate.

2025 was a year of consolidation, during which the Academy expanded its reach and established itself as a core value of Montes del Plata, integrating training, knowledge, and development across all areas of the organisation.



5. For more information on Montes del Plata's employee development programmes, please refer to page 78.





HIGHLIGHTS OF 2025

100% of our collaborators are part of the Academy

+ 160,000 training hours for collaborators, contractors, and the community

+ 50 collaborators are internal instructors

+ 50 original content developed in 2025

300 collaborators trained in Lean methodology

250 participants in a talk on Generative Artificial Intelligence, a technology with a growing impact already present in everyday life

MY FIRST WORK EXPERIENCE:

this year we welcomed five youngsters (three children are children of employees and two are children of associated producers)

Support for employees' graduate and master's degree programmes.



INCLUSIVE FUTURES:

A discussion on disability attended by

150

people in Colonia

REBROTE

For MdP collaborators, contractors, and community members:

16

people completed basic secondary education

ACADEMY'S FIRST LIVESTREAM:

For MdP employees, contractors, and community members:

+200

watched it live.



A series of talks on emotional well-being

RECIRCULATE:

+150

training hours in design, garment production, management, and occupational health for the women entrepreneurs in the project.

Forest Health Roadmap for Montes del Plata employees, contractors, and forestry companies in Uruguay.

Excellence in Governance



	2030 GOAL		BASELINE	2025
Ethics	100%	of Ethics Management System implemented	90% ²⁰²³	97%

WHAT INSPIRES US

OUR PURPOSE

“Forge a positive legacy for future generations.”

OUR VALUES

Excellence

Commitment

Trust

Integrity

Safety

STRATEGIC PILLARS



STRONG SAFETY CULTURE FOR PEOPLE AND THE ENVIRONMENT.



OPTIMISE PULP AND ENERGY PRODUCTION.



POTENTIATE FORESTRY DEVELOPMENT.



OBSESSION FOR EFFICIENCY AND COMPETITIVENESS WITH INNOVATION IN PROCESSES.



A SINGLE TEAM, PROFESSIONAL AND WITH A GOOD WORKING CLIMATE.



A RESPONSIBLE COMPANY, CLOSE TO THE COMMUNITY.



CORPORATE GOVERNANCE

The Board of Directors is responsible for supervising the management of Montes del Plata to protect the interests of the shareholders. It is governed by specific bylaws and the Shareholders' Agreement, which establish voting rules and procedures.

Among other responsibilities, it is responsible for analysing and evaluating investment projects, ensuring proper risk management, overseeing executive management, and monitoring operational and financial decisions.

It is composed of four representatives from each of the owner companies, none of whom hold management positions in Montes del Plata. No chairman of the Board of Directors has been appointed.

Each of the owner companies appoints an executive director, whose role is to assist the CEO in making day-to-day decisions that require Board approval.

At each Board meeting, the CEO presents an overview of the company's performance, progress on strategic projects, the status of internal controls and compliance, performance in terms of sustainability indicators (economic, health and safety, environmental, social, and diversity), and progress toward the 2030 goals.

The Board is also presented with the main findings from studies and surveys of various stakeholders, as well as a follow-up on the communications received.

In 2025, the four scheduled sessions were held, with 100% participation in three of them and 87.5% in the remaining one.

The members of the Board of Directors are not remunerated for this function. Their training and performance evaluations are managed by each of the owner companies.

MONTES DEL PLATA BOARD OF DIRECTORS



ROY ANTINK

Director for Stora Enso

Dutch. Master of Science, Chemical Engineering. (University of Twente)

Seniority in the Board of Directors: 4 years



JOHANNA HAGELBERG

Director for Stora Enso

Swedish. Master of Science, Industrial Engineering (Linköpings universitet). Master of Science, Engineering and Management of Manufacturing Systems (Cranfield University)

Seniority in the Board of Directors: 4 years



IVÁN CHAMORRO

Director for ARAUCO

Chilean American Civil Engineer, Pontificia Universidad Católica de Chile. Master of Business Administration (Pontificia Universidad Católica de Chile)

Seniority in the Board of Directors: 6 years



CRISTIÁN INFANTE

Director for ARAUCO

Chilean. Industrial Civil Engineer (Pontificia Universidad Católica de Chile).

Seniority in the Board of Directors: 17 years



PER BÜLUND

Director for Stora Enso

Swedish. Master of Science Chemical Engineering, (Kungliga Tekniska högskolan). Master of Business Administration (Linköpings Universitet).

Seniority in the Board of Directors: 4 years



MARTIN ROS

Director for Stora Enso

Swedish. Master of Science Chemical Engineering Forestry (Umeå Universitet) Master of Business Administration (Swedish University of Agricultural Sciences)

Seniority in the Board of Directors: 2 years



GIANFRANCO TRUFFELLO

Director for ARAUCO

Chilean. Civil Engineer (Pontificia Universidad Católica de Chile), Master of Business Administration (Massachusetts Institute of Technology).

Seniority in the Board of Directors: 17 years



HÉCTOR ARANEDA

Director for ARAUCO

Chilean. Chemical Civil Engineer, (Universidad de Concepción). Master in Pulp and Paper, (Universidade Federal de Viçosa, Brazil). MBA in Economics and Business Administration, (Universidad de Concepción).

Seniority in the Board of Directors: 6 years

The **Audit Committee** consists of two members of the Board of Directors, seven professionals from the owner companies, and four members of the internal team. It is responsible for reviewing financial information, key findings from annual audits, monitoring of the internal control system, and major corporate risks.

The corporate governance structure also includes nine support groups, comprising representatives from the owner companies who contribute their expertise, as well as executives from Montes del Plata.

SUPPORT GROUPS

Audit

Legal

Information Technology

Financial risk

Forestry and logistics

People and organisational culture

Sustainability and Communications

Pulp production

Health and safety

OUR MANAGEMENT TEAM

The **management team** at Montes del Plata is responsible for operational and administrative management and is led by the Chief Executive Officer, who works alongside eight senior managers reporting to him.

The executive compensation policy stipulates that managers' compensation consists of a fixed component as well as a variable component, both of which are determined by applying the international job evaluation methodology (IPE Mercer), which is updated every two years. Salary adjustments are approved by the CEO and the executive officers of the shareholders.

Variable compensation is tied to the achievement of specific objectives related to the strategic pillars, including progress toward the 2030 sustainability goals.

6. Several members of the management team originated from some of the companies acquired by Montes del Plata in 2009, therefore total seniority in several cases is greater than the seniority within the company.



DIEGO WOLLHEIM
CEO - GENERAL MANAGER

Profession: Accountant.

Nationality: Uruguayan.

Seniority in the company⁶: 24 years



DIEGO CARRAU
Senior Forestry Manager

Profession: Agricultural Engineer.
Nationality: Uruguayan.
Seniority in the company: 23 years



CAROLINA MOREIRA
Senior Sustainability and
Communications Manager

Profession: Degree in Social Communications.
Nationality: Uruguayan
Seniority in the company: 15 years



CAROLINA GIL
Legal Affairs Senior Manager

Profession: Lawyer.
Nationality: Uruguayan.
Seniority in the company: 14 years



JUAN MANUEL LAXAGUE
Logistics Senior Manager

Profession: Mechanical Engineer.
Nationality: Uruguayan.
Seniority in the company: 13 years



MARÍA NOEL FADEL
Senior Regulatory Affairs and
Continuous Improvement Manager

Profession: Chemical Engineer.
Nationality: Uruguayan.
Seniority in the company: 19 years



ALDO FAVRE
People and Organisational
Culture Senior Manager

Profession: Degree in Business Administration
Nationality: Uruguayan.
Seniority in the company: 19 years



JAVIER SCHENONE
Administration and
Finance Senior Manager

Profession: Accountant.
Nationality: Uruguayan.
Seniority in the company: 19 years



GONZALO GASCUE
Mill Senior Manager

Profession: Chemical Engineer.
Nationality: Uruguayan. Seniority
in the company: 14 years

ETHICS AND COMPLIANCE

Conducting business responsibly means acting in accordance with the highest standards of integrity, ethics, transparency, and strict compliance with applicable regulations.

These values are deeply rooted in our organisational culture and management system, which promote proactive and preventive action; if deviations are detected, necessary measures are taken to address them, including notifying the relevant authorities and implementing corrective actions to prevent their recurrence.

We have a number of guidelines, procedures, and policies that underpin our ethics and compliance management system, including:

- The Code of Ethics and Conduct.
- Campaigns for the promotion of expected ethical conduct.
- Onboarding processes for new employees.
- Code of Ethics and Conduct for Suppliers and Contractors.*
- Ethics Committee.
- Confidential reporting channels for employees, contractors, or suppliers.
- Ethics courses and specific programmes for both employees of Montes del Plata and those of contractors.

- Corporate Disclosure Policy (conflicts of interest).
- Specific manual for the prevention of money laundering or terrorist financing crimes.
- Free competition manual and compliance plan.

The Ethics Committee is composed of the CEO and representatives from the Legal, Internal Audit, People and Organisational Culture, and Sustainability and Communications departments. It is the body responsible for promoting the values and behaviours set forth in the Code of Ethics and Conduct; ensuring its dissemination and implementation; serving as a resource for consultation and clarification; updating, correcting, and amending the document; and investigating, referring, and documenting cases.

* Available at:
https://dptunjbht3t2e.cloudfront.net/Documentos/codigo_etica_y_conducta_de_proveedores_2025_esp.pdf

During 2025, it met four times and, among other activities, reviewed 100% of the complaints filed. Complaints are also reported to the Audit Committee.

One of our goals for 2030 is to achieve 100% implementation of the ethics management system, consisting of codes, policies, procedures, and internal control bodies, as well as training, monitoring compliance with the code of ethics, measuring perceptions of the ethical environment, and ensuring the proper functioning of the complaints channel.

COMPLAINTS RECEIVED PER CATEGORY 2025	AMOUNT
Working conditions	5
Occupational Health and Safety	4
Working conditions - Occupational Health and Safety	2
Workplace harassment	2
Sexual harassment	2
Operational Issues	3
Conflicts of interest	2
TOTAL	20

In 2025, progress reached

97%

In 2025

314

collaborators received training on ethics, prevention of money laundering and terrorist financing, and practices promoting free competition.

150

collaborators received training on sexual harassment in the workplace.

36

The eight members of the Board of Directors participated in a training session on free competition and money laundering prevention.

In the 2025 workplace environment survey:

89%

of our employees reported being aware of the procedures for reporting ethical concerns.

17

mill contractors participated in the workplace environment assessment process.



75%

state they understand how to file complaints regarding ethical issues

Acción:	Fecha:
Objetivo:	Carga Horaria:
Ubicación:	Formador:
Destinatarios:	
Documentos de referencia:	
Requiere Evaluación:	☐ SI ☐ NO

Participantes

N°	Nombre y Apellido	Cédula	Contratista o Relación	Firma
1	ANA GUSTO			
2	Luciana Horta			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
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19				
20				

RESPECT FOR HUMAN RIGHTS

Our policies and procedures were designed in accordance with our core values: respect, honesty, participation, non-discrimination, and the protection of human rights.

In 2025, the Board of Directors⁷ developed and approved our Human Rights Policy, which applies to the entire organisation and to all our relationships with stakeholders. It demonstrates our commitment as an active agent to upholding human rights by addressing the potential risks and adverse impacts that could result from a potential violation.

Our focus is on developing structures, systems, processes, and a corporate culture that promote the full enjoyment by all people of their human rights as recognized by international instruments.

Among other matters, the Policy reflects our commitment to:

- Develop appropriate mechanisms and adopt measures to prevent and mitigate risks of human rights violations, and to provide remedies should such violations occur.
- Establish communication channels and mechanisms for reporting and filing complaints regarding violations of this Policy.
- Incorporate key risks into the corporate risk matrix.
- Promote the principles of diversity, inclusion, equal treatment and opportunity, and non-discrimination.
- Respect freedom of association, the right to organise, the right to legal strike, and the right to collective bargaining.
- Reject any form of involuntary, forced, or slave labour, or human trafficking, as well as the use of child labour.
- Protect natural resources and habitats in all our operations.
- Respect communities' rights to live in a clean and healthy environment with a reasonable standard of living.

[Learn more about our
Policy on Respecting and
Promoting Human Rights.](#)



7. Approved by the Board of Directors of Montes del Plata through its executive directors on December 4, 2025.

MANAGEMENT SYSTEM FOR EXCELLENCE

Our Integrated Management System (IMS) is a cross-functional tool with a focus on continuous improvement that helps ensure compliance with established processes and applicable regulations, as well as efficiency in forestry, logistics, and industrial operations. It enables us to interact harmoniously with the environment and the community, using the best available practices and technologies.

39 | The IMS comprises policies, procedures, instructions, checklists and event and communication logs. Each IMS component is subject to inspections, audits and internal and external evaluations to identify opportunities for improvement, detect training needs or the implementation of preventive or corrective actions.

Internally, we maintain various third-party certifications that attest to our commitment to responsible management.



OUR CERTIFICATIONS

STANDARD	FIELD	SCOPE
FSC® y PEFC ★	Responsible Forest Management of Plantations and Chain of Custody (traceability of wood purchases, storage, and industrial facilities/pulp mill)	Forestry, Logistics and Mill
ISO 9001	Quality Management System	Mill and Free Zone
ISO 14001	Environmental Management System	Mill and Free Zone
ISO/IEC 17025	Laboratory Management ⁸	Mill Lab
ISO 45001	Occupational Health and Safety Management	Mill, Free Zone, Forestry and Logistics
OEC	Qualified Economic Operator	Mill and Free Zone
Sustainable Management Seal of the Union of Exporters of Uruguay	Sustainable management	All Montes del Plata
Marca País Uruguay Seal	Sustainable management	All Montes del Plata
SMETA	Responsible operation: Labour, Health and Safety, Environmental Performance, and Ethics	Mill
Kosher Certification ★	Industrial production	Mill

★ In 2025, follow-up audits were conducted.

8. First certification obtained in 2025.

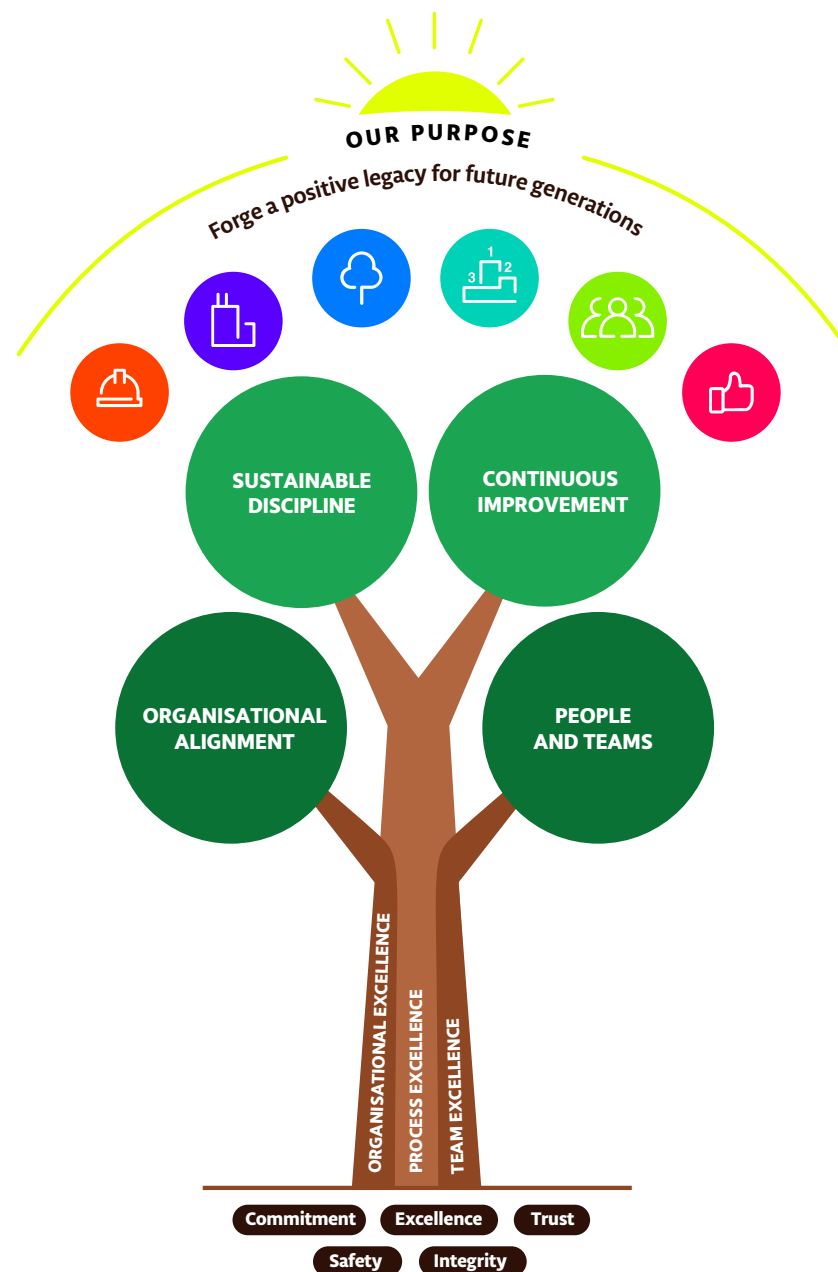


OPERATIONAL EXCELLENCE MODEL

MODEXO is our management model designed to align our work practices with our values, culture, and purpose as an organisation. It promotes operational excellence as a management philosophy centred on continuous improvement, leadership, and culture. It incorporates routines and tools from the Lean Management methodology.

42 | MODEXO drives our progress toward excellence, building on what we have already achieved through a process of continuous improvement.

We began developing this model through internal workshops held throughout 2024. In 2025, the initiative was consolidated through outreach efforts and its rollout, updating procedures in areas where Lean tools had already been implemented in previous years: nursery, wood operations, in-house forestry, administration and finance, transport, and supply chain.



Taller de Desarrollo
del Modelo de Excelencia
Operacional de Montes del Plata



We are driven
to operate
responsibly





FROM TREE TO PULP

1 NURSERY AND R&D



22.6 million plants

16 commercial clones with good growth.

230 genetic improvement trials

2 FORESTRY PLANNING



+44%
than 2024

121 environmental and social assessments

An Integrated Management Plan that addresses economic, productive, environmental, and social aspects to identify areas for planting⁹ and areas for conservation or grazing.

4 ROAD WORKS

Between 8 and 10 years:

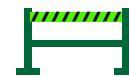
Road works in coordination with local governments

Road use protocols coordinated with departmental authorities.

We built 776 km of traditional roads

78 km of local roads

Maintenance of 682 km of roads



USD 1,950,000

Invested in local roads



3 SILVICULTURE



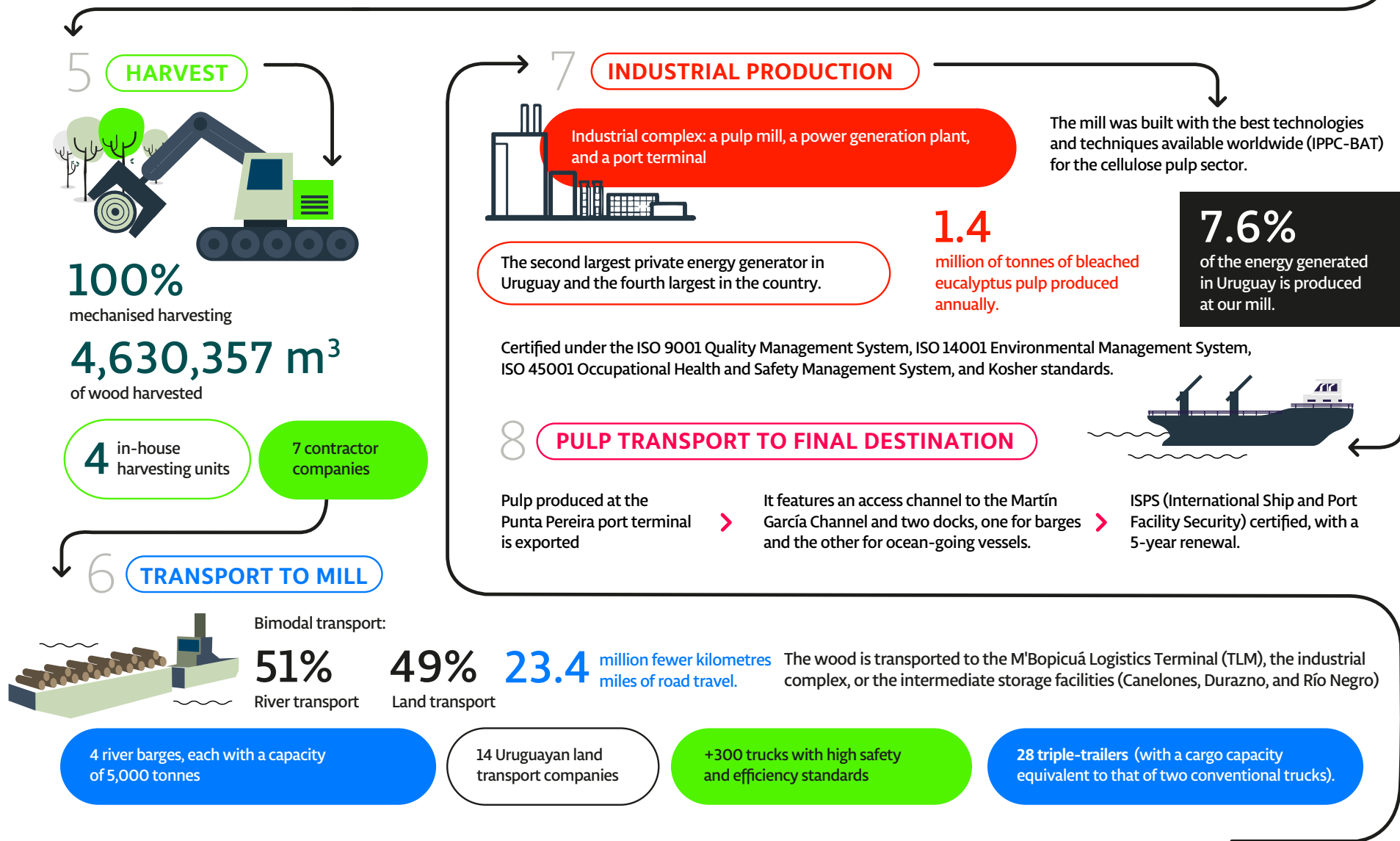
15,635 ha planted in the year

188,570 ha of plantations

11 contractor companies

Between the first and eighth year after planting, we conduct: phytosanitary monitoring and fire prevention activities.

As the trees grow, livestock use them for shade and shelter, bees use them as a refuge and source of food, and local people gather mushrooms.



RESPONSIBLE FOREST MANAGEMENT

REGULATORY FRAMEWORK IN URUGUAY

- Law No. 15,939 designates forestry as a matter of national interest; it promotes and regulates the management and use of forests and establishes guidelines for conservation and oversight.
- Decree 349/005 stipulates that plantations larger than 100 hectares require prior environmental authorisation.
- Decree 405/2001 stipulates that forestry projects ranging from 40 to 100 hectares must be registered with the National Directorate of Quality and Environmental Assessment (DINACEA).
- Forestry projects must be registered with the General Directorate of Forestry of the Ministry of Livestock, Agriculture, and Fisheries and comply with technical, environmental, and social guidelines.
- Depending on the department, they must also be approved by the relevant departmental government.
- Reforestation projects must obtain an environmental permit.

Our Integrated Management System (IMS) identifies, records, and updates all legal requirements at the national and departmental levels, as well as the provisions set forth in international conventions related to environmental, labour, and health and safety issues, and in ILO conventions ratified by Uruguay (including those required by FSC®) and biodiversity (CITES, CMS, Ramsar Convention, Convention on Biological Diversity, among others).

FOREST ASSETS

HECTARES

Eucalyptus plantations	188,570
Pinus	295
Other species (Salix, Populus, Eucalyptus, camaldulensis and tereticornis)	881
Areas to be planted	13,433
Representative areas (RA)	7,981
Sensitive areas	90,432
Historical and cultural areas	32
High Conservation Value Areas (HCVA)	2,650
Restoration areas	220
Infrastructure (roads, facilities, houses, etc.)	1,998
Total number of hectares of properties	306,491

NURSERY AND R&D

Our nursery and research and development (R&D) department contribute to the development and implementation of knowledge and technology aimed at improving plantation productivity, adapting eucalyptus species to their environment, and incorporating new genetic material. The nursery was designed with occupational health and safety, environmental protection, and efficiency in mind, incorporating the best technologies and procedures available worldwide.

The R&D department contributes to forestry productivity through technical studies related to soil preparation, weed control, regrowth and stump management, plant nutrition, and monitoring of pests, diseases, and meteorological conditions in plantations.

In 2025, a record number of 230 active genetic improvement trials were conducted, of which 35 have already been implemented.

We developed a genomic selection model for volume in *Eucalyptus dunnii* that will enable us to predict the genomic value of clones, thereby reducing the time required for the breeding cycle. In addition, a new clone with high genetic yield and rooting capacity has been added to the clone portfolio and will be introduced into plantations starting in 2026.

In 2025, the expansion of the R&D nursery was completed, including a new plant physiology laboratory equipped with state-of-the-art equipment. We also focus particularly on improving the level of professionalism among nursery contractors.



SILVICULTURE

This department is responsible for soil preparation and tree planting. In 2025, more than 15,000 hectares were planted, and thanks to favourable weather conditions and proper planning, excellent results were achieved.

The team worked on an update to the silviculture manual and continued with projects aimed at continuous improvement: controlling regrowth and plant consumption per hectare. Record figures were achieved in the planting of clonal species.

We have tools and methodologies integrated into our Geographic Information System and Forest Management System that serve as the basis for decision-making and for updating information on available wood. Using technologies such as LiDAR (satellite monitoring) and high-resolution satellite imagery, more accurate inventories are conducted.

HARVEST

The harvest plan considers the needs of the processing plant, as well as property growth and land characteristics. At the end of the harvest, the following are reviewed: condition of the environment (waste management, sensitive areas, quarries, vehicle tracks); quality of operations (condition of roads and collection sites; unharvested logs; wood at loading areas); site infrastructure; and events recorded in the Management System.



TRANSPORT

Logistics planning makes loading and transport of wood more efficient. When designing transport routes, we work with authorities in each department to minimise impacts on neighbouring communities. In 2025, meetings were held with the new departmental authorities to foster collaboration and maintain open lines of communication.

The river and land dual transport system used for transporting wood to our industrial complex is an efficient and sustainable way of moving large quantities of cargo. Using the river as a means of transport reduces the environmental impact and puts less strain on the country's road network.



To mitigate wood transport’s impact on communities, we have designed a programme that includes:

- 1) Route selection that factors in economic and social considerations as well as road conditions.
- 2) Protocols for using the roads according to current weather conditions and forecasts.
- 3) Georeferencing neighbours along roads.
- 4) Impact Management Plan: impact identification, development of mitigation or preventive measures, monitoring, evaluation, and plan adjustment.
- 5) Communication and dialogue with the local authorities reporting new routes, weekly transport schedules, potential road improvement or maintenance projects, changes in planning, and any other matters related to the use of local roads.
- 6) Raising awareness among internal staff: we work with our teams to emphasise the importance of ongoing dialogue and listening to residents in the communities surrounding our forestry operations.

ACTUAL OR POTENTIAL IMPACTS

Dust
Wear and tear of local roads
Speed
Obstruction of roads

MITIGATION MEASURES

Irrigation
Conditioning / Maintenance
Geofence
Road use protocols

FOREST FIRE PREVENTION, DETECTION AND CONTROL MANAGEMENT PLAN

Through early detection, a fire can be controlled from the outset. To this end, at Montes del Plata, we have a plan in place for the prevention, detection, and combat of forest fires.

52 | In 2025, a new satellite detection system was implemented, complementing the network of AI-powered cameras and detection aircraft, ensuring 100% coverage of the property.

To combat fires, investments were made in new water sources and equipment, in addition to developing relationships with new contractors and adding more firefighting crews staffed by trained personnel.

The dispatch and communication processes for each event were streamlined, and two maps were created: one showing all the firebreaks and another showing the available resources.

Annual investment in fire prevention exceeded USD 2.77 million. In 2025, 27.3 hectares of Montes del Plata were affected by fires: 4.96 hectares were forested. No injuries were reported in any of the incidents, nor were any homes damaged.



PREVENTION

Survey and conditioning of water sources.

Annual firebreak maintenance plan.

Real-time monitoring of wildfire risk with data from INUMET 10.

Develop communication plans that include awareness campaigns in the media, meetings with authorities in the area of influence and talks with neighbours where the plan is presented and their concerns are heard and answered.

+15,000 km of firebreaks cleared.

1,190 water sources surveyed, georeferenced, and prepared.

In the event of a fire, an average of 30 people from Montes del Plata participate in firefighting, supported by specific machinery and water tanks to replenish water supply. On the other hand, the Society of Forestry Producers' helicopters and aerial firefighting aeroplanes also participate.

DETECTION

Satellite detection system in collaboration with the Society of Forest Producers (SPF):

- 65 fire and smoke detection cameras (with artificial intelligence).
- Aerial detection with light aircraft with pre-established routes throughout the country.
- 100% of the property covered by satellite monitoring.
- New fire simulator and thermal drone.

Montes del Plata listens to you channel for receiving early warnings of smoke or fire or other concerns:

WhatsApp

24-hour emergency call line:

091 623 300 0800 7733

RESPONSE

Firefighting training through the Academy.

Central monitoring and dispatch centre for forest fires where response is coordinated and resources are centralised (together with SPF):

- 3 helicopters with fire brigades.
- 4 combat aircraft and 3 for aerial coordination.
- A network of 34 water reservoir tracks.
- 65 towers equipped with detection cameras

8 Specific on-call firefighting brigades (40 firefighters).

New radio communication system

Forest firefighting equipment:

70 water tankers and motor pumps, 5 firefighter vehicles with a capacity of 10,000 litres each, and 3 supply trucks with a capacity of 32,000 litres each. 20 water trucks with 10,000-liter tanks. 48 georeferenced trucks to provide ground support.

10. Wildfire risk index: https://www.inumet.gub.uy/tiempo/indice_de_incendios

WORLD CLASS INDUSTRIAL COMPLEX

The Punta Pereira industrial complex, located near the town of Conchillas in the department of Colonia, comprises a pulp mill, a power plant, and a port terminal.



CHARACTERISTICS OF THE MILL'S PRODUCTION PROCESS

BLEACHING SYSTEM	CIRCULAR CONCEPTION	BIOMASS	BLACK LIQUOR	WATER MANAGEMENT	EFFLUENTS	ATMOSPHERIC EMISSIONS
The cellulose pulp bleaching system is free of elemental chlorine (ECF). Chlorine dioxide is used instead, minimising its consumption by using oxygen and hydrogen peroxide.	Its production processes incorporate a circular approach in the management of supplies, water, energy, and wood.	The resulting biomass from the process is burned to generate heat and electric power, which fully supplies the mill. The remainder is fed into the national grid.	The non-combustible portion of the black liquor is extracted from the boiler and treated to reconstitute the white liquor, which is then returned to the process.	Of total water consumption, a portion evaporates at various stages throughout the process, while another portion is reused; the remainder constitutes the liquid effluent, which is treated before being released into the Río de la Plata.	All effluents are subjected to physical, chemical, and biological treatments in our effluent treatment plant in order to ensure the necessary quality level before being released into the Río de la Plata.	Atmospheric emissions are 99% water vapour and, as with liquid effluents, comply with the most stringent national and international environmental standards.



The plant is the second-largest private power generator in Uruguay and the fourth largest in the country.

KEY FEATURES OF THE POWER GENERATION UNIT

SIZE	CIRCULARITY	SELF-SUFFICIENCY	CONTRIBUTION TO THE COUNTRY	POWER
The plant is the second-largest private power generator in Uruguay and the fourth largest in the country.	Enables renewable energy to be generated from waste from the pulp extraction process.	Generates renewable energy to meet its own needs and feeds approximately 50% of its output into the national power grid: it generates 170 MW of energy, of which 90 MW is consumed within the industrial complex and 80 MW is fed into the national grid.	The energy fed into the national grid is equivalent to the consumption of 200,000 households and has contributed to the diversification and expansion of Uruguay's energy matrix from 100% renewable resources.	The average annual power output in 2025 was 156 MW

GENERAL MILL SHUTDOWN

In November 2025, a General Mill Shutdown was conducted to perform maintenance work at the industrial complex, with the participation of 129 contractors, 100 of which were Uruguayan.

+ 3,000
people

worked during the 14-day period, during which maintenance, inspections, and improvements were carried out to optimise performance in the areas of environmental protection, health and safety, quality, and pulp and energy production.

The General Mill Shutdown has a significant positive impact on Conchillas and the department of Colonia, where it generates more than 8,000 hotel room nights, boosts real estate activity, creates jobs, and stimulates the local economy through spending at restaurants, shops, and transport services.



Creating value
for the country
drives us.





HANSA HEAVY LIFT

GENERATED AND DISTRIBUTED ECONOMIC VALUE

GENERATED AND DISTRIBUTED ECONOMIC VALUE

(IN MILLION USD) ¹¹

	2024	2025
Generated Economic Value	1,134.1	973.5
Distributed Economic Value	954.6	978.0
1. Operational costs	618.0	558.2
2. Direct employee salaries and benefits	43.6	42.7
3. Payment to capital suppliers	267.0	335.2
4. Direct tax payments ¹²	27.5	43.2
5. Investments in the community	1.4	1.3
6. Contributions to the environment ¹³	0.1	0.9
Retained Economic Value	179.5	-4.5
8. Reinvestment	179.5	-4.5

- Our core business is the sale of pulp, which, together with energy, accounted for 99% of the value generated in 2025.
- The decline in operating revenue compared to the previous period is due to the drop in international pulp prices (14% lower than in 2024) and lower energy sales. To address this decline, each department at Montes del Plata worked to identify ways to improve efficiency.
- Although operating costs fell by 10%¹⁴, the economic value distributed in 2025 increased by 2%, mainly due to the effect of dividend distributions.
- The increase in direct taxes is due to the introduction of a new tax: the Minimum Domestic Tax, which took effect in December 2025. This tax applies to entities located in Uruguay that are part of a multinational group and whose parent company is based abroad.
- Community contributions, which will be reported separately from environmental investments starting in 2025, include projects carried out with the community, donations, and other payments related to social management. In 2025, it decreased by 6%.
- Environmental expenses, which increased significantly in 2025, include environmental operating expenses, as well as expenses related to Ecocal's operations and the depreciation of environmental investments in forests and plants.

11. Minor adjustments were made to the figures reported in 2024 due to changes in accounting policies.

12. Payments for tax deductions and personal social security (CESS) contributions are reported separately on the expense or investment lines to which they relate.

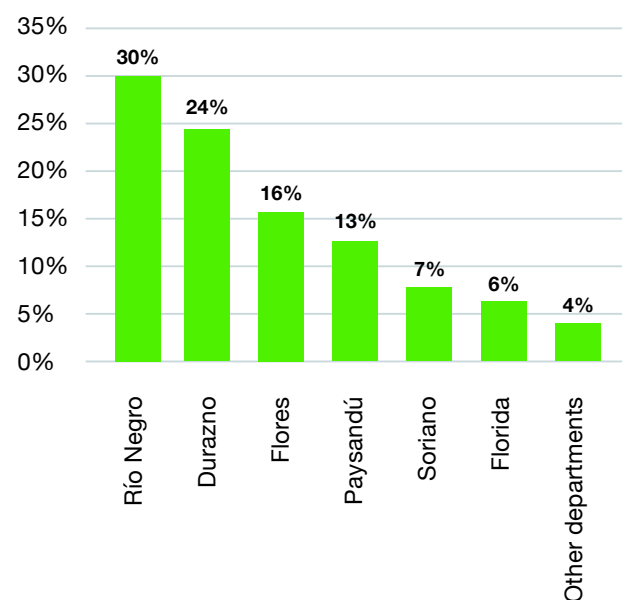
13. Starting in 2025, Montes del Plata will provide specific reports on its environmental investments and expenditures.

14. This includes expenditures for operating costs and expenses, raw materials, and supplies, as well as logistics, administrative, and sales expenses.

MAJOR INVESTMENTS

- Every year, significant investments are made in planting activities, the pulp mill, road construction and maintenance, modern technologies, and logistical improvements.
- On a consolidated basis, USD 162 million was invested in 2025, primarily in plantations, the industrial mill, road improvements and maintenance, expansion of the nursery, and implementation of the new ECOCAL soil conditioner manufacturing plant, among other projects.
- In total, USD 16.7 million was invested in road construction, a 17% increase over the previous year. 96% of that amount was allocated to six departments in Uruguay.

ROAD INVESTMENT BY DEPARTMENT



In 2025, we did not receive any significant fines or penalties related to non-compliance with national environmental, social, or economic laws or regulations.

DIRECT AND INDIRECT ECONOMIC IMPACTS

Based on the methodology developed by the consulting firm Exante, the direct and indirect economic impact generated by Montes del Plata is calculated annually.

In 2025 we contributed

1.3% of Uruguay's GDP

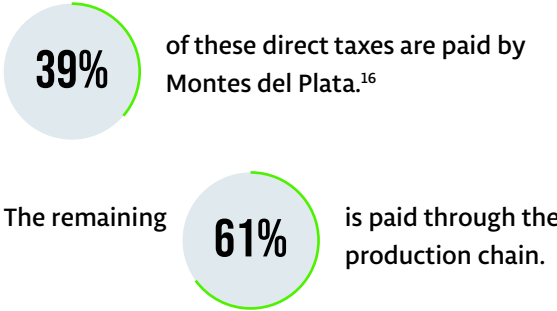
Our exports accounted for 6.9% of the of the country's total exports of goods.¹⁵

Through direct and indirect jobs created by Montes del Plata,

111 millon in wages were paid.

As a result of our business activities, we paid

127 millon in taxes and social security contributions.



15. Average of the last 3 years.
16. Including social security contributions, property tax, income tax, value-added tax, free trade zone fees, property tax, and others.



SUPPLY CHAIN

	2023	2024	2025
TOTAL NUMBER OF SUPPLIER AND CONTRACTOR COMPANIES	1,994	1,580	2,109
% OF SUPPLIER COMPANIES THAT ARE OF DOMESTIC ORIGIN	83%	83%	81%
% OF TOTAL AMOUNT PURCHASED FROM DOMESTIC SUPPLIERS	84%	83%	83%

We strive to maintain long-term, mutually beneficial business relationships based on ethics and transparency with our more than 2,100 suppliers of goods and services.

The most strategic suppliers are evaluated by the operational departments based on their performance in areas such as health and safety, environmental management, and the quality of the products or services they provide. In this way, we ensure compliance with Montes del Plata’s standards and identify opportunities for improvement in the management of each supplier. Those who are rated "with reserve" must submit work plans for the improvement of their performance. In 2025, 40 critical suppliers were evaluated, and 1 was given a conditional rating.

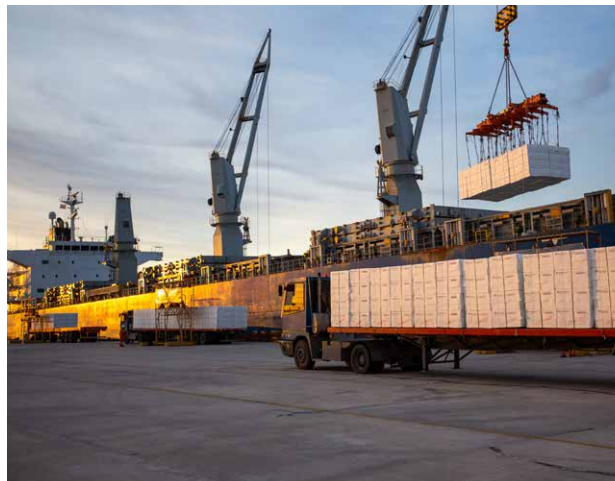


SUPPLIER DEVELOPMENT

As part of our 2030 sustainability goals, we launched the Círculos Project, an interdisciplinary working group that marked its third anniversary in 2025. This initiative allowed us to get to know our suppliers and their practices better, as well as to strengthen our lines of communication.

Starting in 2026, we will move forward with the implementation of supplier evaluations based on sustainability criteria and the adoption of an SRM system to optimise management and monitoring.

Given that contractors and suppliers play a key role in achieving the 2030 goals, we will work with them on various sustainability issues.



The ProActiva programme included the participation of 15 representatives from supplier companies and 20 mentors from the network.

PROACTIVA:

WHEN WE GROW TOGETHER, SUSTAINABLE DEVELOPMENT BECOMES A REALITY

Proactiva is an initiative focused on developing local suppliers, promoting their growth in efficiency, competitiveness, and sustainability, while contributing to the development of the communities where we operate.

Through a partnership with Endeavor, five contractor firms participated in 2025, undergoing an assessment of their employability, innovation, sustainability, and leadership, as well as attending talks and mentoring sessions to boost their growth.

As a result, all companies received their certificates of completion, and 100% would recommend the programme. Six months after completion, an assessment will be carried out to measure its impact in comparison to the initial diagnosis.



LIVESTREAM

“TOOLS FOR BUSINESS DEVELOPMENT”

As the year drew to a close, we partnered with Endeavor Uruguay to host a live stream aimed at providing tools to support the growth of companies in our value chain. ANII, ANDE, INEFOP, the Uruguayan Exporters' Association, and COMAP also participated.

Presentations focused on driving business growth through innovation, training, access to investment incentives, exploring new markets, improving productivity and management, and enhancing sustainability.

120
people participated
in the event.

Watch the livestream
and learn about these
tools here:



Our people
drives us
forward.

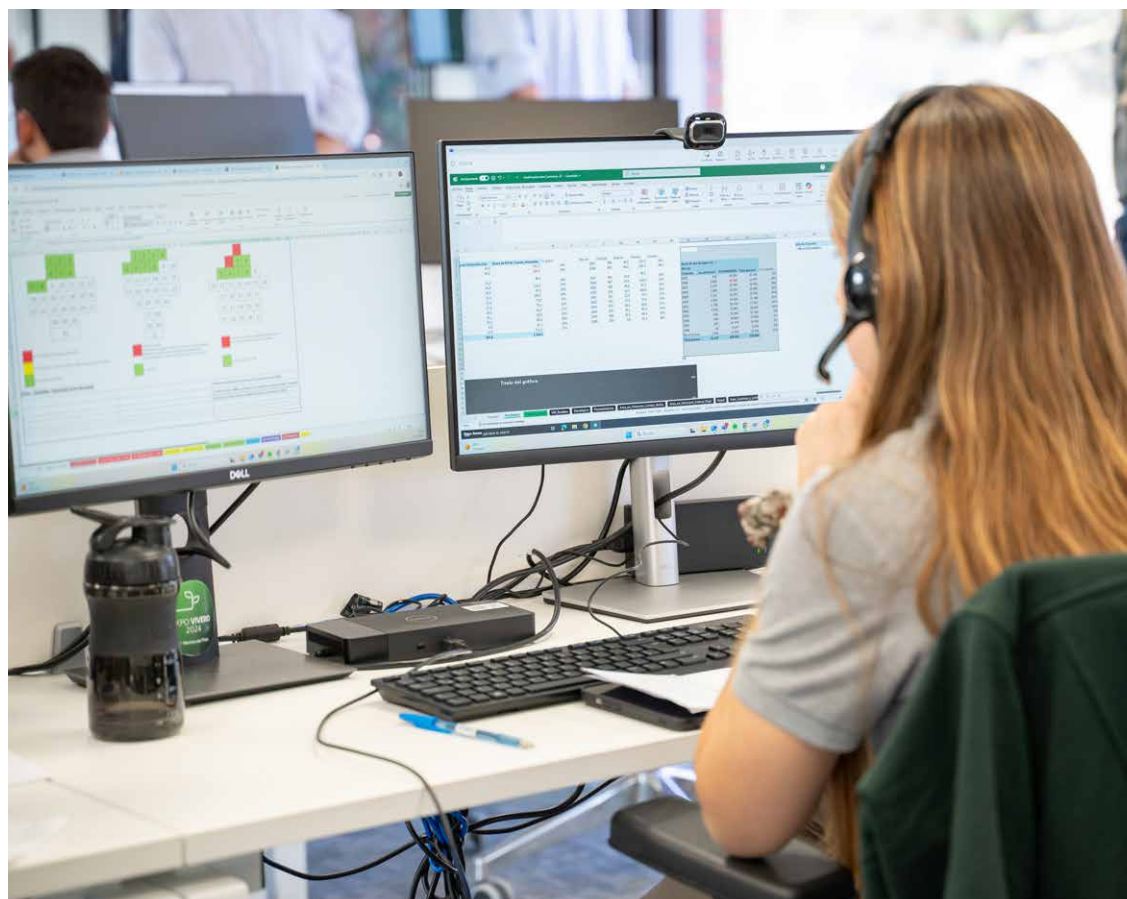


	GOAL 2030		BASELINE	2025
Gender equity	35%	of positions filled by women	31% ²⁰²²	33%
	40%	of women leaders	32% ²⁰²²	35%
Work climate	≥ 80%	favourability in climate survey	84% ²⁰²²	83%

OPPORTUNITIES FOR EVERYONE

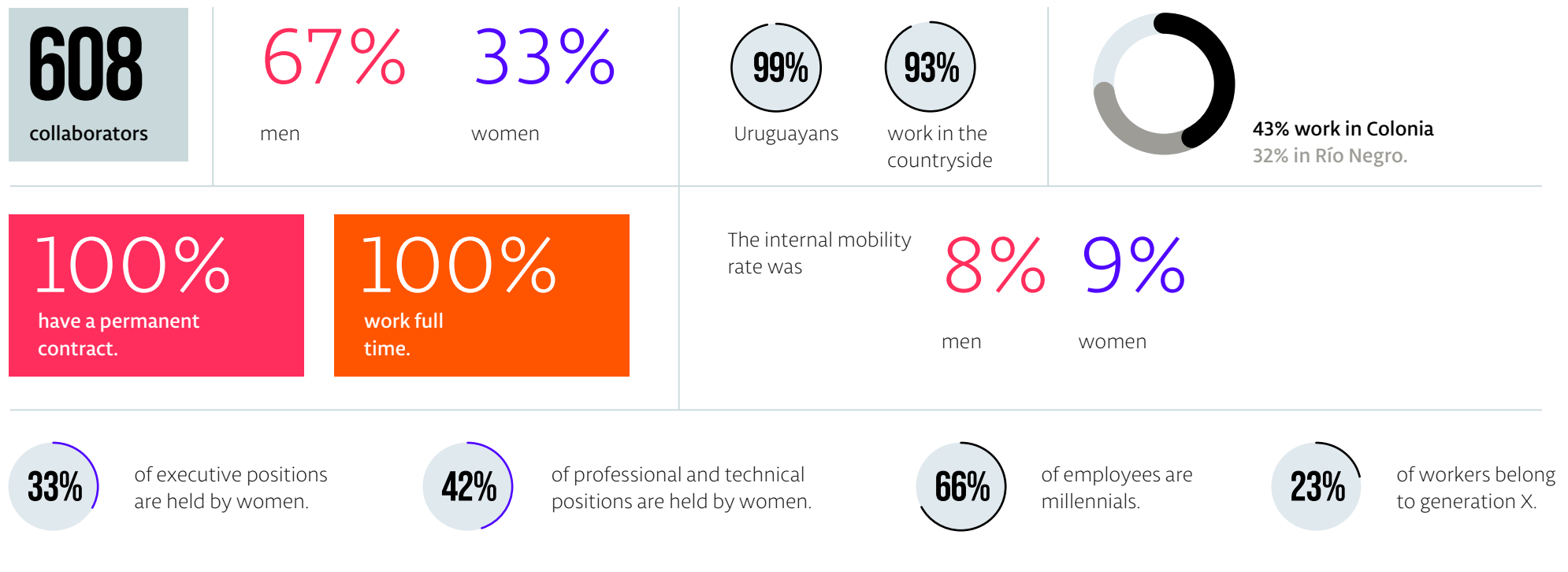
One of our strategic pillars drives us to be a unified, professional team with a positive work environment. Our work environments are built on respect, honesty, participation, and non-discrimination. The Montes del Plata Experience means being part of a culture where every employee feels like an active contributor to an environment that fosters innovation, efficiency, and leadership. A place that promotes professional development, safety, and the well-being of people.

The People and Organisational Culture department is responsible for upholding these principles and ensuring that employees are aligned with business objectives, as well as for maintaining qualified, committed, and motivated teams.

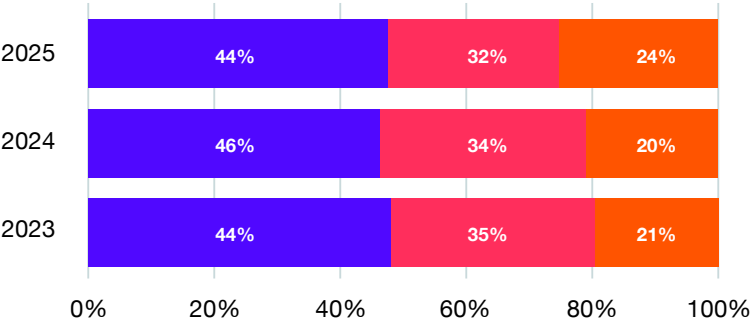


A SINGLE TEAM, WITH DIVERSITY AND INCLUSION

71 |



WORKFORCE PER AREA 2025



- Forestry
- Industrial
- Logistics and Support

WORKFORCE PER DEPARTMENT 2025

DEPARTAMENT	WOMEN	MEN	TOTAL
Colonia	73	189	262
Río Negro	71	127	198
Paysandú	11	64	75
Montevideo	31	13	44
Durazno	13	16	29



QUALITY EMPLOYMENT OPPORTUNITIES FOR WOMEN

At Montes del Plata we foster diversity, equity, and inclusion values. Diversity is not only a principle of equality, but also a source of innovation and creativity that drives business growth.

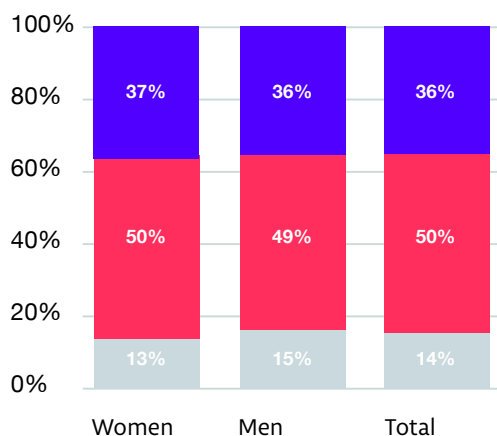
Since 2022, we have adhered to the United Nations Women's Empowerment Principles and, as part of the Avanzamos programme, we have established a dedicated task force to address gender issues.

Our goals are ambitious: achieving 40% women in leadership roles and reaching 35% women among our total workforce. This requires renewed efforts to increase women's participation in operational roles and traditionally male-dominated fields, especially in rural areas.

The team formed as part of the "Avanzamos" initiative, in collaboration with the People and Organisational Culture department, works to facilitate and promote the advancement of women: by monitoring indicators on a quarterly basis, identifying women in leadership positions, and designing both cross-functional and tailored development plans.

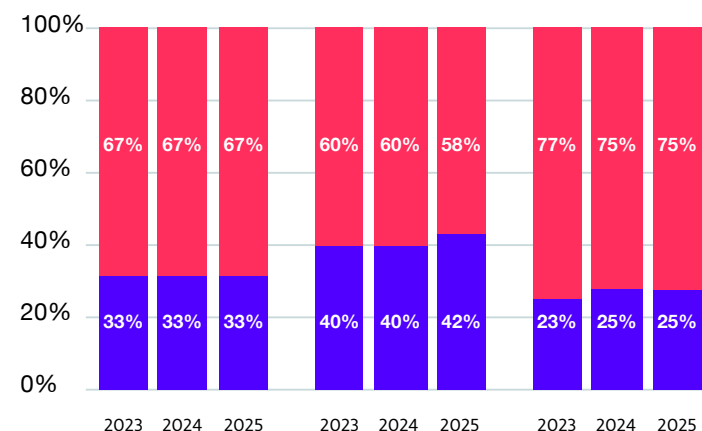
WORKFORCE 2025

BY AGE RANGE AND GENDER



● Under 30 years old
● Between 30 and 40 years old
● Over 40 years old

MANAGERS AND EXECUTIVES PROFESSIONALS AND TECHNICIANS OTHER WORKERS



● Women
● Men

PAY EQUITY RATIO¹⁷

	2023	2024	2025
	Position held only by men		
Forestry operator		1.06	1.02
Mill operator	1.05	1.05	1.04
Nursery operator	1.06	1.06	1.06
Professionals and technicians	1	1.01	1.06
Supervision and leadership	1.03	1.06	1.1



In 2024, we launched the “New Harvesting Team” project to create quality job opportunities for women in rural areas and thus formed the first harvesting team composed of 50% women. We continue to gradually create opportunities in other areas of our operations.

To promote the advancement of women into leadership positions, specific development plans were implemented for selected roles.

In 2025, two employees from Montes del Plata participated in a women’s leadership course organised by the Organisation of Women Business Owners, Executives, and Entrepreneurs of Uruguay (OMEU), an NGO that brings together businesswomen, leaders, entrepreneurs, and role models to raise awareness and foster professional development among women.

In every hiring process, we ensure that women are represented among the final candidates throughout the entire organisation.

In 2025, women accounted for 70% of new hires.

As part of Women's History Month, our staff at the Montes del Plata Academy attended an inspiring talk given by Patricia Pita, the first Uruguayan woman to compete in the Dakar Rally.

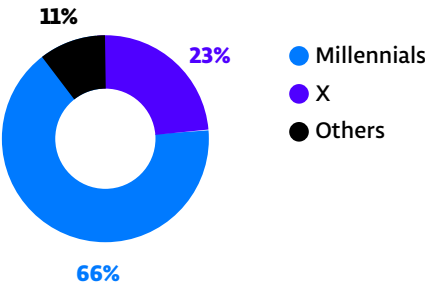
17. Average fixed remuneration for the category (men) / Average fixed remuneration for the category (women).

DIVERSE AND INCLUSIVE CULTURE

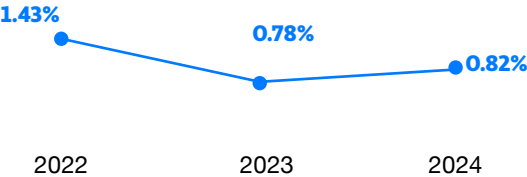
The principles of transparency, respect, integrity, and fairness govern our recruitment and hiring processes. Candidates are selected solely based on their personal skills and abilities.

We encourage applications regardless of gender, age, ethnic or racial background, religion, sexual orientation, political opinion, physical condition, or disability. In the event of equal qualifications for a position, priority will be given to those who reside in communities neighbouring our operations.

WORKFORCE PER GENERATION



% people with disabilities



In 2025, we hired a total of

7 people
(5 women and 2 men).

During the same period

44 people left the company
66% voluntarily.

	2023			2024			2025		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Hiring rate ¹⁸	6%	5%	5%	5%	8%	7%	3%	0%	1%
Turnover rate ¹⁹	8%	6%	8%	5%	3%	4%	6%	8%	7%
Internal mobility rate ²⁰	3%	10%	8%	5%	5%	5%	9%	8%	8%

18. Number of employees joining during the year / Workforce at the end of the year.
19. Number of employees departing during the year / Workforce at the end of the year.
20. Number of employees who received a promotion or job opportunity in another area during the year / Workforce at the end of the year.

In 2025, we relaunched the online onboarding program on the Academy platform, enabling employees to learn about the organization they are joining.

In addition, we conducted three onboarding tours with the participation of 57 employees. This unique experience allows participants to visit all our facilities and gain firsthand insight into the entire operational process

SOMOS OPORTUNIDAD

This programme provides employment opportunities for people with disabilities, enabling them to gain the experience and skills needed to improve their chances of securing future jobs. This is an internship programme lasting up to six months. At the end of the year, five contributors had worked within this programme in various areas.

77

6 people in permanent positions at contractor companies.

4 employees in the Nursery.

5 interns participated in the Somos Oportunidad programme.

We called for applications for an IT internship at our Montevideo office.

The Montes del Plata Academy held a workshop entitled **“Sowing Inclusion, Reaping Culture”** for employees at our Montevideo office as a space for raising awareness, reflection, and learning to continue building a more inclusive culture, with a focus on the employment of people with disabilities. We shared activities, tools, and real-life experiences.

SIGN LANGUAGE PLATFORM:

Schools in Carmelo received 50 licenses to use the ELdeS platform, an innovative tool that enables self-paced and interactive sign language learning using artificial intelligence.

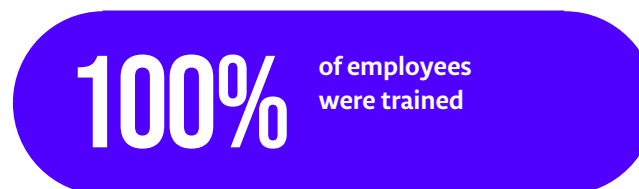
INCLUSIVE FUTURES:

More than 140 people took part in the third edition of this event in Colonia del Sacramento. These are community forums that encourage collective reflection on how to build a more inclusive community for people with disabilities. This third event was organised by the Montes del Plata Academy, in collaboration with the Colonia Departmental Government and the Ministry of Social Development (MIDES), with support from Organizaciones más Humanas (O+H), Incluir para Crecer, and Club Plaza Colonia.



EMPOWERING OUR TALENT

Year after year, we step up our efforts to strengthen our team members' personal capabilities, knowledge, and leadership skills by providing them with opportunities for personal and professional growth. Our Academy ²¹ coordinates training and awareness-raising initiatives, and we use performance evaluation tools to support our employees' career development and mobility.



Montes Del Plata Academy:

+61,000

training hours for
our employees

Average number of training hours

Men

109

Women

83

59%

of the total training
hours were devoted
to technical skills

+90,000

hours of training
for contractors'
employees

92%

of employees
received performance
evaluation



ACADEMIA
FORMANDO FUTURO

Montes
del Plata

10

employees were
trained abroad

22

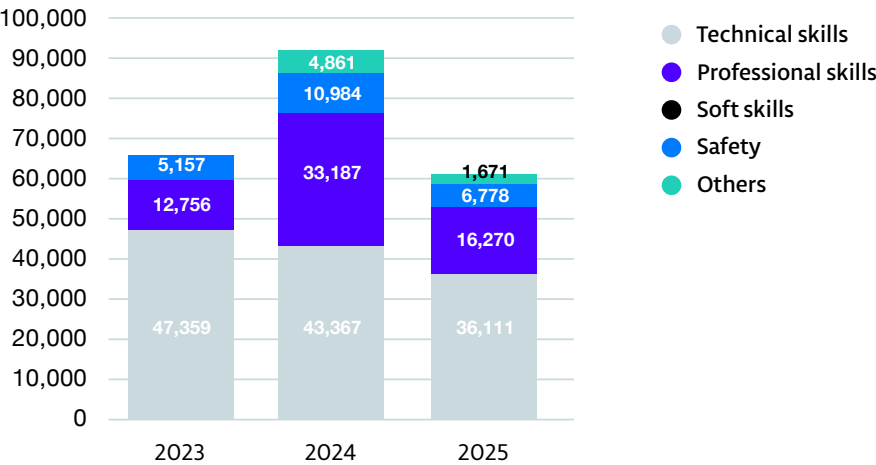
Employees have received assistance
for their graduate or master's degrees.

21. For more information about the Montes del Plata Academy, please refer to 22.

AVERAGE NUMBER OF TRAINING HOURS

	2023			2024			2025		
	WOMAN	MEN	TOTAL	WOMAN	MEN	TOTAL	WOMAN	MEN	TOTAL
Managers and executives	41	20	55	198	93	128	67	69	69
Professionals and technicians	54	51	53	164	124	140	54	81	69
Other workers	108	162	150	104	161	146	124	128	127
Average hours per gender	76	116	104	139	145	143	83	109	100

79 | TRAINING HOURS PER TOPIC



The decrease in training hours compared to a year ago is due to fewer participants from the company's workforce in the role-specific certification programme, as well as to activities carried out in 2024 focused on effective communication, project management, and an in-depth look at basic Lean, which were not repeated in 2025. Instead, the training focused on implementing Lean projects in operational areas, thereby limiting the overall scope.

The Montes del Plata Academy structures our team's training plans by organising courses into learning journeys. Through the online platform, it is possible to view learning history and access a variety of courses and workshops. The programme was designed in conjunction with prestigious formal educational institutions to bring out the best in people and prepare them for the challenges they will face in the future.

It features learning communities where employees from different departments generate knowledge through hands-on experience.

Technical Certification Institute

Training on technical aspects related to products or management systems.

Features learning matrices for 100% of mill positions.

Innovation and Efficiency School

Training in cross-functional areas that enable the optimisation of work processes, encouraging people to think outside the box and generate disruptive ideas, using innovative methodologies to optimise processes and make them more efficient.

Professional and Personal Development School

Training in cross-functional areas that enable the optimisation of work processes, encouraging people to generate disruptive ideas, using innovative methodologies.

In 2025, two new in-house instructors joined the team, bringing the total number of employees to over 50.

Leadership and Management School

Provides training in leadership skills to plan, implement, and evaluate continuous improvement initiatives within work teams.

In 2025, 138 employees participated in training sessions.

TOTAL HOURS TAUGHT AT THE ACADEMY²²



22. The remaining 3% of the hours were allocated to the new onboarding process.



SALAS DE
CAPACITACIONES

Montes
del Plata

ZONA DE FUR

Después de tu últi

20

12

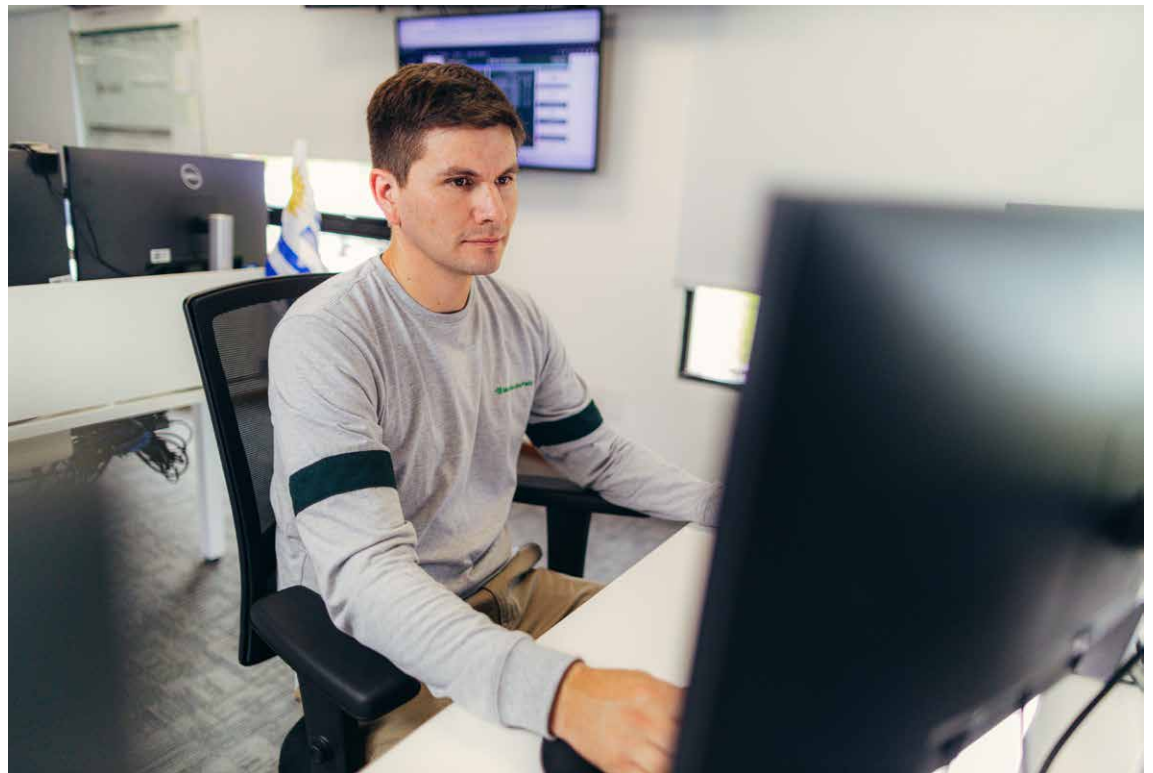
72

ANCE

LEARNING COMMUNITIES

These are structured, systematic settings where key players from different disciplines come together to share experiences and foster learning through interaction and in-depth exploration of topics relevant to Montes del Plata. One of the communities that is already up and running is the Data Analytics community, whose findings make a significant contribution to decision-making within the organisation.

Through the Academy, users can access more than 7,000 courses and specialisations in a wide variety of fields, offered by more than 350 educational institutions around the world via the Coursera platform.



INITIATIVES OF 2025

1 Launch of the Lisa platform (Learning Integration System for Academy) to identify and highlight the training we offer to contractors and the community. It allows all departments and in-house instructors to record in-person training sessions provided to contractors, suppliers, and the community, making it easier to manage and access this information.

2 “It’s Not Just a Plan, It’s Your Lifeline” campaign on working at altitude aimed at 450 employees and contractors at the Industrial Complex.

3 43 environmental training sessions for operational staff at the Industrial Complex.

4 Workshop on customer service skills for the finance team.

5 Loading Master Training²³ for the port operations team at the Punta Pereira Port Terminal.

6 Harvester and forwarder operator certification course designed for new harvest crews. The training programme combined specific technical content related to the safe and efficient use of forestry machinery with hands-on fieldwork.

7 Training and monitoring of the red palm weevil, a threat to palm groves.

8 Knowledge sharing among the teams at the Mill Laboratory, the M'Bopicuá Logistics Terminal (TLM), and the Nursery to ensure procedure quality.

9 Technical training: drone operation, first aid, weed and herbicide management, scaffolding use, defensive driving, and internal auditing.

10 Training in lateral leadership; The Four Roles of a Leader; Lean methodology and MODEXO; and Power BI.

11 250 people participated in the workshop on generative artificial intelligence, organised by the IT team.

23. The Loading Master is the person designated by port facilities to handle the transfer of liquid and gaseous bulk chemicals, ensuring safety during such operations.

PERFORMANCE EVALUATION

The performance evaluation model aligns employees' work, behaviours, and attitudes with the company's strategic objectives and organisational culture. It applies to all Montes del Plata employees, except for the Silviculture team.

84 |

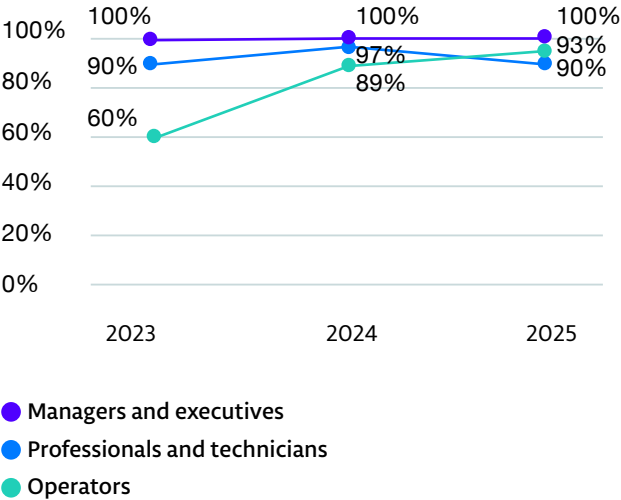
In 2025

92%

of workers
were reached



EMPLOYEES WITH PERFORMANCE EVALUATION



PERFORMANCE EVALUATION (%)

	2023			2024			2025		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
TOTAL	69%	68%	74%	69%	67%	93%	93%	91%	92%

To strengthen employee performance evaluation and development, a coaching and emotional intelligence expert led summer workshops focusing on goal alignment, skills development, strengthening the feedback process, and setting clear goals. 100 leaders took part in these events.

Through the Bravo! internal recognition programme, each person can acknowledge, congratulate, or thank those who have achieved specific goals or demonstrated positive attitudes and values. In addition to the daily recognition each person receives from their

teams, 17 collaborators were honoured in categories such as safety, improvement suggestions, innovation, and exceptional performance. Retiring employees were honoured at special events.

Through each of these strategic initiatives, we foster the growth of our employees. In 2025, 51 employees moved to new positions within Montes del Plata, taking advantage of opportunities for growth and development.

	2023			2024			2025		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Internal mobility rate ²⁴	3%	10%	8%	5%	5%	5%	9%	8%	8%

24. Number of employees who received a promotion or job opportunity in another area during the year / Workforce at the end of the year.

MONTES DEL PLATA: A GREAT PLACE TO WORK

Having a good working environment, where each person is recognised, feels safe and motivated, is one of the objectives of personnel management at Montes del Plata. We seek to make the Montes del Plata experience enjoyable and challenging for everyone on the team. For the past nine years, we have been conducting workplace surveys that, through confidential and anonymous tools, allow us to identify opportunities for improvement and measure results from initiatives we have implemented.

86 |

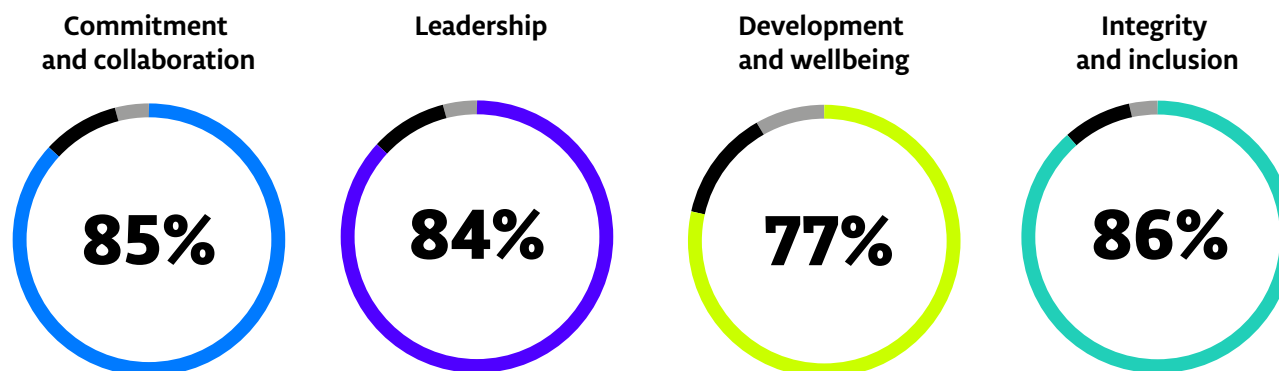
The results of the annual workplace climate survey are supplemented by additional targeted feedback initiatives, such as focus groups, pulse surveys, and surveys on satisfaction with key processes. Based on this information, action plans are designed and implemented to include, among other initiatives, opportunities for teams to share their perspectives, dialogue between leaders and employees, adjustments to management practices, and improvements to internal processes—all with the goal of enhancing the employee experience and addressing the key issues identified in a timely manner

90% of employees participated in the climate survey.

81% expressed pride in belonging to Montes del Plata

We consider connection and dialogue with our teams to be essential. Among our annual internal communication initiatives, we highlight the webcast with our CEO, the Academy team's first live stream—which drew more than 200 employees—the publication of the Academy's annual report, and 12 internal newsletters.

FAVOURABILITY LEVEL BY DIMENSION



COMPENSATION AND BENEFITS

Our compensation model is updated on an annual basis using data from international job evaluation studies to ensure the principles of internal equity and external competitiveness.²⁵

The remuneration policy includes a fixed component and a variable component. The variable component is determined based on annual targets, including progress toward the 2030 sustainability goals, and, for certain groups of operational employees, on their group and individual productivity levels.

In addition to their pay, employees enjoy a range of benefits (both company-wide and specific to their geographic location).



FAMILY

Extension of maternity leave.

Home office for an additional three months.

My First Work Experience: internships for employees' sons and daughters.



HEALTH AND REST

Medical certification supplement.

Flexible days: three days off per year for personal matters and two days off to care for family members.



EDUCATION AND CREDITS

Postgraduate and master's degree support.

Preferential rates in local banks.



RECREATION

Discounts in local businesses and services.

Celebrations and special days.

In 2025, 27 employees (11 women and 16 men) took advantage of the parental leave benefit provided for under Uruguayan law (100% of those eligible for this benefit during the year). After twelve months from its onset, 26 of them were still working at Montes del Plata.

25. At Montes del Plata, the lowest salary paid is 57% higher than the national minimum wage in Uruguay in 2025.

EMOTIONAL WELL-BEING WORKSHOPS

Our team's emotional well-being is a priority. With this goal in mind, and as part of the Montes del Plata Academy's School of Personal Development, a series of talks led by specialists from the Di Mauro–Davrieux Psychotherapy Centre were held once again. During these sessions, 350 employees gathered to discuss the importance of nurturing and strengthening our personal relationships, preventing anxiety and depression, and building self-confidence and self-regulation.

VISITS FROM FAMILY MEMBERS TO THE MILL

Over the course of three days, more than 200 family members of Montes del Plata employees and contractors had the opportunity to tour the industrial complex, guided by twelve mill technicians.



WORKING CONDITIONS

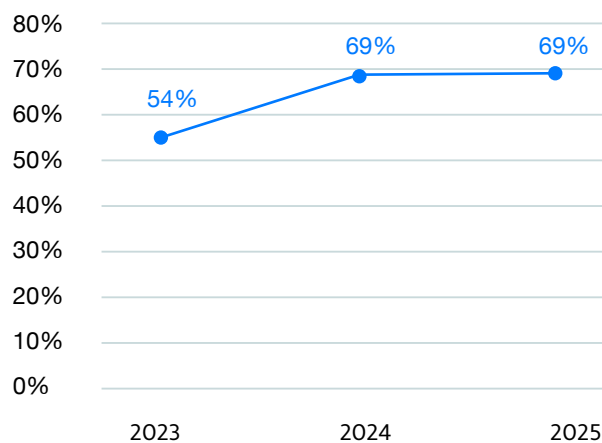
National law grants all workers the right to freedom of thought, conscience, and religion, and to freely engage in trade union activities. At Montes del Plata, we reaffirm this commitment in our Human Rights Policy published in 2025 and encourage our contractors to develop lasting and mutually beneficial working relationships.

In 2025, as the previous agreement was set to expire, a new internal agreement was reached with mill technicians for a four-year term, setting forth employment conditions and benefits, among other provisions.

At the end of 2025, 78% of employees were covered by collective bargaining agreements and 69% of operational staff were unionised (37% of the total workforce). The terms defined in the collective bargaining agreements apply only to the individuals covered by them.

- We have teams dedicated to building relationships with labour unions, which promote ongoing and transparent dialogue.
- At the national level, our employees are represented by SOIMA (Sindicato de Obreros de la Industria Maderera y Afines) and by FOPCU (Federación de Obreros, Papeleros y Cartoneros del Uruguay).

% UNION MEMBERSHIP - OPERATIONAL PERSONNEL

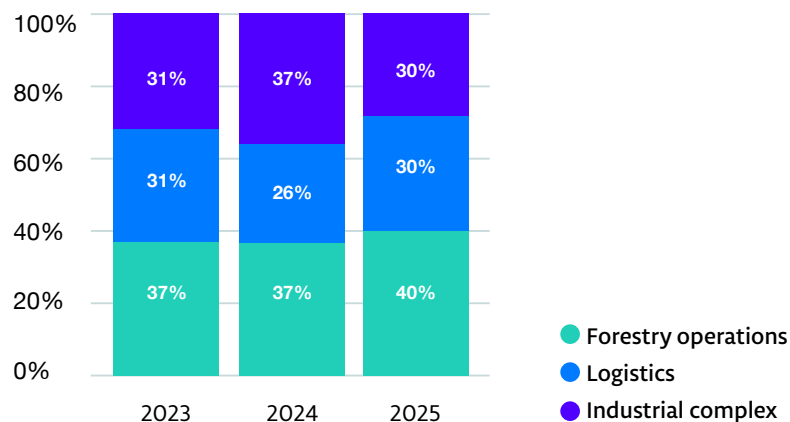


OUR CONTRACTORS DRIVE US

A key component of our supply chain is the 159 specialised contractors in various fields that provide their services. From the moment they join the company, each must comply with applicable regulations, as well as our policies, procedures, and standards.

Compliance with the payment of wages, social security contributions, and statutory severance pay to employees of contractor companies is verified through third parties.

CONTRACTOR EMPLOYEES BY AREA



In 2025

3,126 workers from these companies were linked to Montes del Plata **-8%** compared to the previous year.

De ellos

8% of them were women, and we hope to increase this number through the awareness-raising initiatives that have been implemented.

WELL-BEING AND DEVELOPMENT MATTER

At the Academy, we implemented a new e-learning platform that enabled employees of these companies to take courses on fire prevention and forest health, among others. **Over 600 persons trained in 2025**

We conducted a work environment survey, in which **545 employees from 17 companies participated**. The results present us with a number of challenges as we work with each company. **76% would recommend Montes del Plata, and 71% are satisfied with the work environment.**

PROMOTING LOCAL EMPLOYMENT WITH GENDER PERSPECTIVE

One of our goals for 2030 is to promote the hiring of local workers. In this context, throughout 2025 we conducted awareness-raising workshops for our employees and leaders of contractor companies in the areas of forestry, harvesting, transportation, loading, and road maintenance.

These seven sessions held brought together 62 employees from Montes del Plata and 96 representatives from 36 companies. These sessions provided an opportunity to share experiences and knowledge on incorporating a gender perspective into hiring processes and creating more inclusive work environments.



The health and safety
of our people
drives us.



	GOAL 2030		BASELINE	2025
Occupational Health and Safety	<1	Accident frequency rate	1.4 ²⁰²²	1.1
	<10	Accident severity rate	31 ²⁰²²	31

HEALTH AND SAFETY MANAGEMENT SYSTEM

Ensuring people's safety is always the top priority when making any strategic or operational decision. We provide and promote safe and healthy work environments and conditions, managing risks to prevent any injuries or harm to health.

Our integrated management system ensures that these commitments are translated into standardised and systematised policies and procedures in each area.

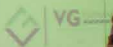
Montes del Plata's Health and safety management system

- Its main guiding principle is the Occupational Health and Safety Policy.
- This includes procedures, work programmes, performance indicators, and both internal and external audits.
- It applies to all our employees and those of our contractors.
- Uses key performance indicators to measure preventive performance: frequency (accidents per hours worked), seriousness (days lost due to seriousness) and accident rate or incidence (total number of cases), which allows us to assess the effectiveness of our management, reduce risks, and comply with regulations.
- It is governed by national and international ISO 45001 standard for all operations and complies with worker health and safety requirements set forth by FSC® and PEFC.
- It incorporates concepts proposed by the ISRS™ (International Safety Rating System) methodology, with an emphasis on the root cause analysis of incidents and accidents.
- Risk matrices were developed in accordance with the Hazard Identification and Risk Assessment and Control (IPERC) methodology and are periodically reviewed and updated in collaboration with operational areas.



MITOS Y LEYENDAS TRABAJO EN ALTURA

A. Mauricio Sosa
Técnico en Broquetas



www.vgformacion.com



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STRUCTURE & RESPONSIBILITIES

Contractors, employees of subcontractor companies, and visitors to our facilities must report any situation that poses a risk to the health and safety of people or the environment.

Montes del Plata's leaders are responsible for ensuring that operations are conducted safely and that channels for receiving and addressing suggestions, reports, and complaints are available and fully functional.

Specific working groups are designated to conduct monthly monitoring of high-potential incidents (HPIs).

Operational safety collaborators (OSC) in the forestry area collect and report any deviations, unsafe conditions or acts, incidents, and opportunities for improvement that they detect.

The Occupational Health and Safety department is responsible for ensuring compliance with the policy, designing planned controls, conducting inspections and audits, performing periodic evaluations of departmental operations, and providing training and support in incident investigations.

OHS committees, composed of nursery and mill employees, are responsible for identifying improvement opportunities to prevent incidents. They meet regularly and are formed of safety delegates representing workers, production staff, and OHS personnel.

SAFETY CULTURE

Specific programmes and initiatives are in place to strengthen the safety culture at Montes del Plata:

Work standards, certifications, inspection schedules, and annual training plans.

Awareness campaigns.

Contractor Recognition Events.

Safety leadership programmes.

Workshops for employees of contractor companies.

Yearly performance and management meetings with contractors.

Pre-shutdown preparation meetings with operational staff prior to the General Mill Shutdown (GMS)

KEY PREVENTIVE TOOLS FOR RISK MANAGEMENT

Prior to the start of activities, contractors must submit their OHS plans, specifying the type of work, the people involved, and the planned activities. Our OHS department communicates with the contractor, reviews, and approves plans.

Safety analysis and verification of non-routine and high-risk routine tasks.

- 97 | Preventive Safety Observations:
- Task observation reports.
 - Inspections and programmes to monitor compliance with standards, focusing on the condition of facilities and equipment.

Training by area and role.

Specific safety requirements for contractors. OHS studies for projects when required

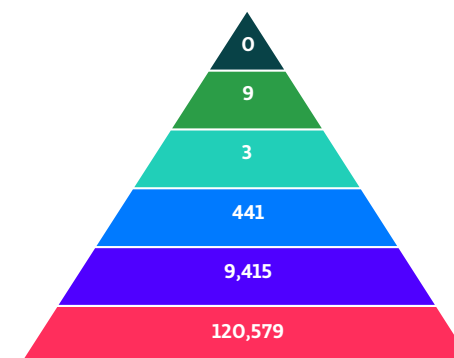
ISO 45001 follow-up audits.

Online publication of key safety indicators.

Task qualification table for non-forestry contractors.

Tours of various areas of the mill and nursery, accompanied by safety representatives.

SAFETY PYRAMID 2025



- Fatalities
- Lost Time Accidents
- Non-Lost Time Accidents
- Primary care/Incident with material damage/Near accident
- Events
- Training and prevention activities

OCCUPATIONAL HEALTH AND SAFETY BY THE NUMBERS - 2025

Our 2030 goals drive us to pursue excellence in occupational health and safety; strengthen our safety culture; optimise our management system; and implement mechanisms that foster greater engagement among our employees and those of our contractors.

In 2025, the frequency rate (FR)—which measures the number of lost-time accidents per million hours worked by both in-house employees and contractors—rose from its all-time low of 0.7 to 1.1. The increase occurred among contractor firms. However, on a consolidated basis, it remains a benchmark of excellence for the industry worldwide.

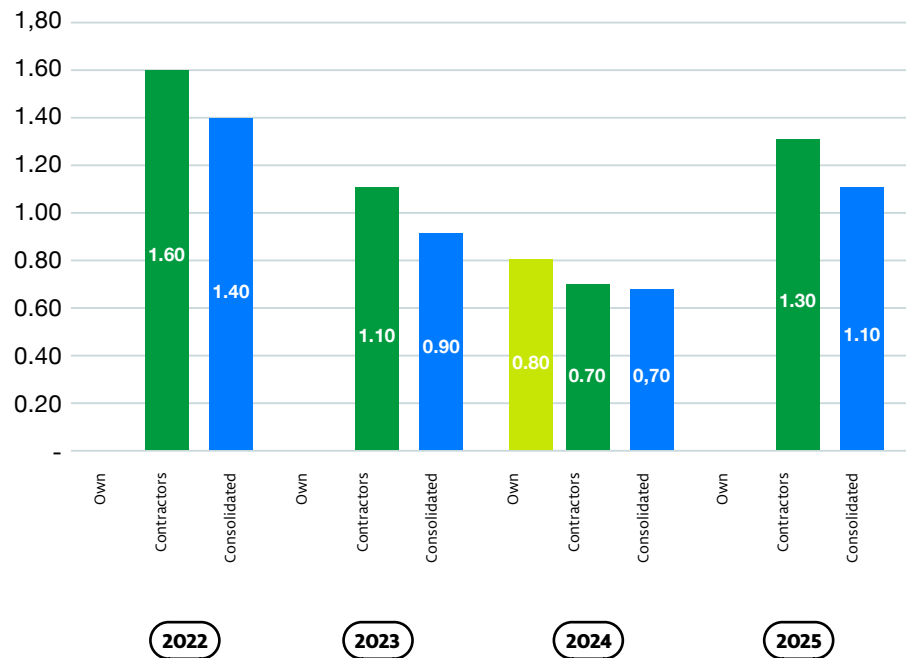
On a consolidated basis, there were nine lost-time accidents, all at contractor companies. Four involved finger entrapment during maintenance work related to harvesting, forestry, mill operations, and wood operations. Two cases involved the same incident in which forestry transport drivers were stung by bees. The other three involved: a case of second-degree burns to the lower limbs, a fall from the same level in a forested area, and a blow to the upper limb at the plant.

No lost-time accidents were reported during GMS 2025. A record number of man-hours was achieved.

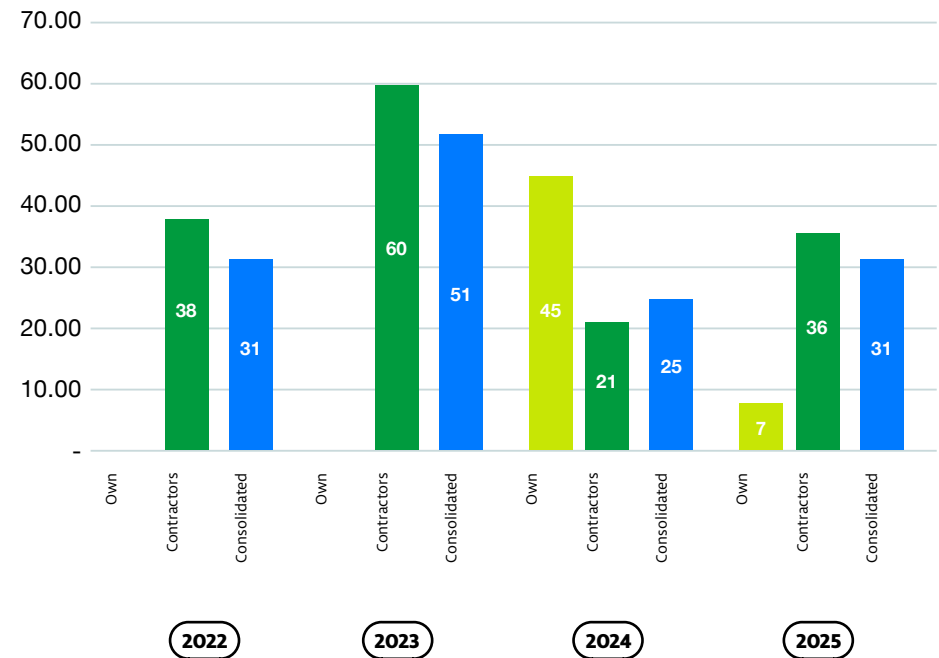
In 2025, there were no reported cases of occupational illnesses or injuries.



FREQUENCY RATE



SEVERITY RATE



HEALTH AND SAFETY TRAINING

To strengthen safety culture, an annual training plan is developed that includes both cross-functional and role-specific components tailored to each employee's role.

Training	Number of employees
Health and Safety	543
Fire prevention	183
Road safety	444
First aid	150



OHS TRAINING	2024		2025	
	MdP Collaborators	Contractor company collaborators	MdP Collaborators	Contractor company collaborators
Total hours of OHS training	10,984	74,401	6,778	87,776
Fire prevention training hours	1,546	2,952	630	1,765
First aid training hours	684	5,407	365	6,030
Road safety training hours	831	8,481	508	6,665

The drop in training hours is due to a decrease in fire safety and first aid training, subjects that are covered every two years.



590 PEOPLE TRAINED IN ELEVATED HEIGHT WORK

A campaign was launched over the course of the year to prevent incidents related to working at heights. The initiative included training sessions led by the plant's OHS team and subject matter experts, awareness-raising activities, and hands-on demonstrations of the use and operation of prevention equipment. In addition, recreational activities were held where participants had to apply their knowledge of safety precautions when working at heights.

These initiatives were accompanied by the design of posters, signage, and digital materials distributed internally to reinforce what was covered in the theoretical and practical sessions.

As part of the campaign, audiovisual materials were produced during the training sessions and distributed to all GMS employees. The campaign began in May by providing training sessions for mill supervisors and concluded in November, following the completion of the GMS. The various initiatives implemented made it possible to involve 100% of the plant's supervisors and operators.

We held ten performance and management review meetings with the mill's permanent contractors, which were attended by operational managers, the OHS team, and company executives.

Pre-GMS preparation sessions:

90 meetings with contractors

320 reviews of OHS studies performed

+1,645 employees participated in 79 training sessions attended by mill management, contractors, and the OHS team

1,555 people completed the onboarding course

In 2025, workshops on critical risks in the forestry and logistics sectors were held for 92 leaders from contractor companies and 40 internal leaders.

The Montes del Plata Academy introduced specific onboarding programmes for mill contractors.

103 |

Montes del Plata honoured forestry logistics contractors for their safety performance:

200 leaders from 68 companies.

In September, a day of reflection was held for 588 forestry transport drivers.



HEALTH AND SAFETY OF CONTRACTOR COMPANIES

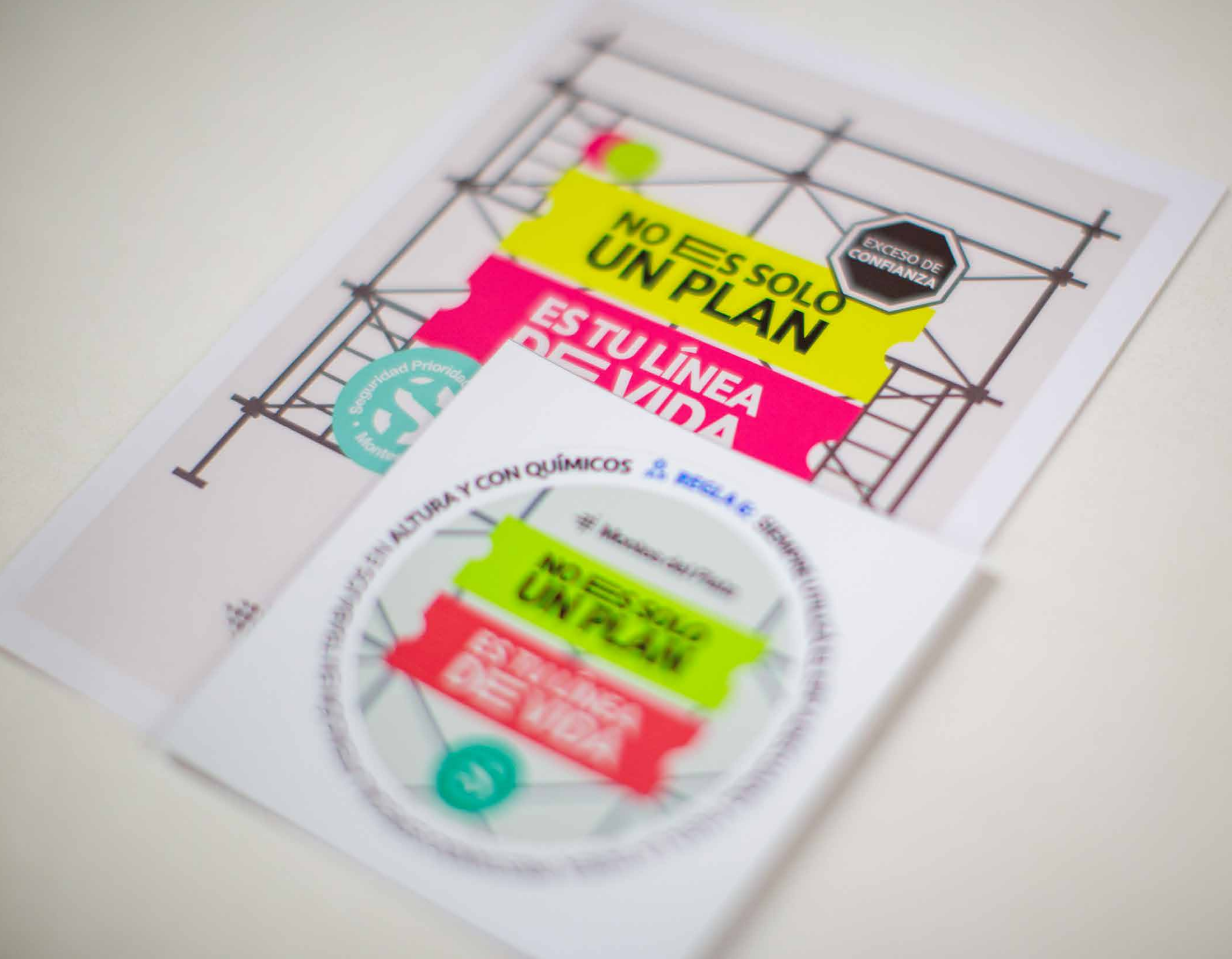
Contractors, through their safety specialists, submit their occupational health and safety plans while compliance is tracked via a web platform. The platform was upgraded in 2025 to enable operational departments to monitor each contractor’s performance in a visual and streamlined manner. This platform enables planning and reporting on the OHS activities specified in the annual programme. In addition, our team evaluates and verifies compliance with regulations, plans, and safety indicators on a semi-annual basis.

Each year, we develop specific health and safety programmes for each operational area: operational and health checks, preventive measures, inspections, reports, and follow-up meetings, as well as training and certification. Starting this year, mandatory medical

examinations have been implemented for all permanent contractors; this requirement had already been in place in the forestry and logistics sectors since 2024.

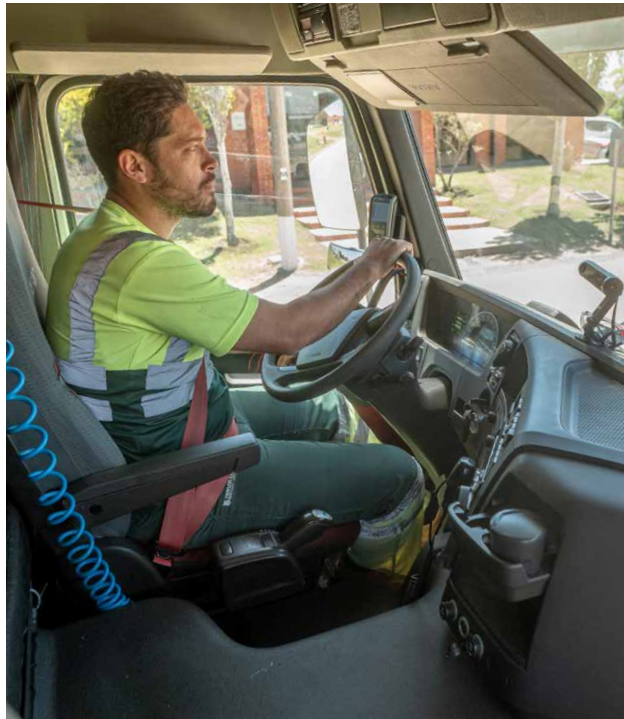
Audits were conducted on mill contractors in accordance with the ISRS™ methodology, focusing on leadership management, event management, and operational control programmes.

Regulation or standard	Number of certified contractors
ISO45001	32
ISO39001	6
ISM	1



ROAD SAFETY

Prioritising health and safety require us to pay special attention to road safety, in order to protect our employees, contractors, neighbours, and the community at large. To minimise the likelihood of traffic accidents, we implement a multi-pronged plan.



Adoption of innovative technologies: all trucks transporting wood for Montes del Plata are equipped with Guardián technology. This system instantly sends alerts to the driver and the transport company in the event of driver drowsiness or distractions, so they can take action in accordance with established procedures.

Continuous monitoring: daily speed checks are conducted on forestry transport vehicles. Every day, we notify transport companies of any incidents reported the previous day recorded in the Integrated Management System, where they are processed and resolved. This monitoring system has had a positive impact, resulting in a significant decrease in speeding incidents since it went into operation.

Transportation Impact Minimisation Plan: a programme that includes awareness-raising, education, and active listening and dialogue with stakeholders (drivers, transport companies, authorities, local communities, and educational institutions). In 2025, we carried out awareness campaigns as part of Yellow May, Road Safety Week, and safe driving initiatives during the holiday season.

In 2025

two community engagement initiatives focused on transport and road safety were launched:

Event at Goñi School in Florida, attended by

50 students.

Activity with

10 rural schools in Rocha

which brought together

67 participants.

Both sessions were supported by a transport contractor who provided a truck as a teaching aid, allowing students to experience firsthand a driver's blind spots and to understand the importance of eye contact and other key practices for driving safely. These initiatives help strengthen road safety education in rural areas and promote safer coexistence between the community and transport operations.



OCCUPATIONAL HEALTH

The Health and Medical Supervision programme covers all our employees and includes preventive and corrective plans, according to each activity's specific risks. This includes an assessment of work processes and their health risks, medical evaluations for all our employees, annual clinical screenings (tone audiometry, pulmonary function tests), quarterly follow-ups with physicians and specialists in occupational health and ergonomics, vaccination campaigns, training sessions, and active breaks.

It is complemented by activities to measure the working environment in relation to noise, dust, and environmental conditions, as well as ergonomic care. We have an on-site medical service for primary medical care for nursery and mill workers.

Montes del Plata's arrangement with Hospital Evangélico de Colonia allows our employees affiliated with this provider, as well as their spouses and children, to receive diverse benefits.

In 2025, a telemedicine service was introduced, in addition to the medical service already operating at the nursery, for those working at the nursery and the forestry technology centre.

In 2025, we carried out a variety of activities focused on health promotion and prevention.

We developed and distributed the “Let’s Talk About Health” guide, which focuses on heat wave prevention and provides practical recommendations for avoiding heatstroke and protecting our employees.

As part of International Breast Cancer Awareness Day, we reinforced and reviewed preventive measures, and we joined the Pink October campaign by sharing information to raise awareness about the importance of prevention and timely screenings.

We supported the national measles and flu prevention campaign launched by the Ministry of Public Health by sharing key information to promote vaccination and preventive measures, thereby contributing to collective protection.



The planet
drives us.



	GOAL 2030		BASELINE	2025
Carbon footprint	-10% Kg CO ₂ e/ADt	CO ₂ eq emissions for Scopes 1 and 2	168 kg CO ₂ eq/ADt 2021 - 2022	154 (-8%)
	50	million tonnes of CO ₂ e accumulated and stored	-	43.7 million tonnes CO ₂
		Set the target for CO ₂ eq. emission reductions for Scope 3.	-	-
Renewable energy	+15%	supply of renewable energy to the national grid	571 Gwh/year 2019	601 (+5%)
Water	-18% (24.9 m ³ /ADt)	mill water consumption	30,6 (m ³ /ADt) 2017-2002	25 (-18%)

GOAL 2030

Biodiversity

GOAL 2030		BASELINE	2025
42%	of natural areas and increase the number of high conservation value areas	42% ²⁰²⁰ and 5 HCVA	42% and 9 HCVA
>43%	natural areas of MdP in the biological corridors of Uruguay	43% ²⁰²⁰	46%
90%	of the identified native flora and fauna species	70% ²⁰²²	69%

Circular Economy

100%	industrial solid waste recovered.	46% ²⁰¹⁹	67%
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BIODIVERSITY AND ECOSYSTEM CONSERVATION

40%

of our land is used for:



conservation of native forests and specific ecosystems such as palm groves, grasslands, and wetlands

other productive activities such as herding and beekeeping.

114

135

representative areas in 55 of the company's properties

10,883

ha of protected natural areas

9

high conservation value areas (HCVA)²⁶, and 1 new one added in 2025

The Palmares de Santo Domingo High Conservation Value Area is certified by FSC® for ecosystem services.

121

environmental and social characterisations of sites

21

forest lands controlled by exotic species

26. According to FSC® nomenclature, these are areas that present well-preserved and representative samples of a type of environment or natural landscape with typical and distinctive characteristics of a region. They have unique environmental or historical-cultural attributes, where scientific studies, monitoring, and various conservation activities are carried out, including ecosystem rehabilitation and wildlife conservation.

CLASSIFICATION OF NATURAL AREAS ACCORDING TO THEIR ECOLOGICAL IMPORTANCE AND THEIR BIOLOGICAL, SCENIC AND CULTURAL ATTRIBUTES:

Conservation areas are classified, using the ecological vulnerability map, according to the ecoregions to which they belong, habitats, and their specific characteristics.

HIGH CONSERVATION VALUE AREAS (HCVA)

These are areas with one or more of the following attributes:

- Concentration of biodiversity values and/or significant areas in terms of landscape.
- Rare, threatened or endangered ecosystems.
- Basic natural ecosystem services in critical situations (e.g. watershed protection, erosion control).
- Resources that meet the basic needs of local communities and contribute to their cultural identity.

SENSITIVE AREAS (SA):

These are vulnerable to anthropogenic pressure or natural changes and provide key ecosystem services, thus requiring management for their conservation.

REPRESENTATIVE AREAS (RA):

Present well-preserved and representative samples of a type of environment or natural landscape with typical and distinctive characteristics of a region.

AREAS OF HISTORICAL, CULTURAL OR PALEONTOLOGICAL VALUE:

Unique attributes created by humans have been identified or whose characteristics are of cultural, paleontological, historical, or sacred relevance to the community.

RELEVANT VISUAL BASINS:

Characterise or imprint meaning on a given region.

BIOLOGICAL CORRIDOR:

A defined geographical area that provides connectivity between landscapes, ecosystems, and habitats—whether natural or modified—and ensures the conservation of biological diversity and evolutionary ecological processes.

FOREST SERVICES

Ecosystem services are the benefits that humans derive from ecosystems through our interactions with them:

- Provisioning services (material goods we obtain from nature: food, wood, fibre)
- Provisioning services (material goods we obtain from nature: food, wood, fibre)
- Cultural (e.g., recreation and tourism) and support services, which underpin the functioning of the others.

At Montes del Plata, we have over

+90,000 hectares of grasslands.

10,000 ha of native forest

2,650 hectares of HCVA that provide various ecosystem services and that, as part of our conservation strategy, are prioritised and protected.



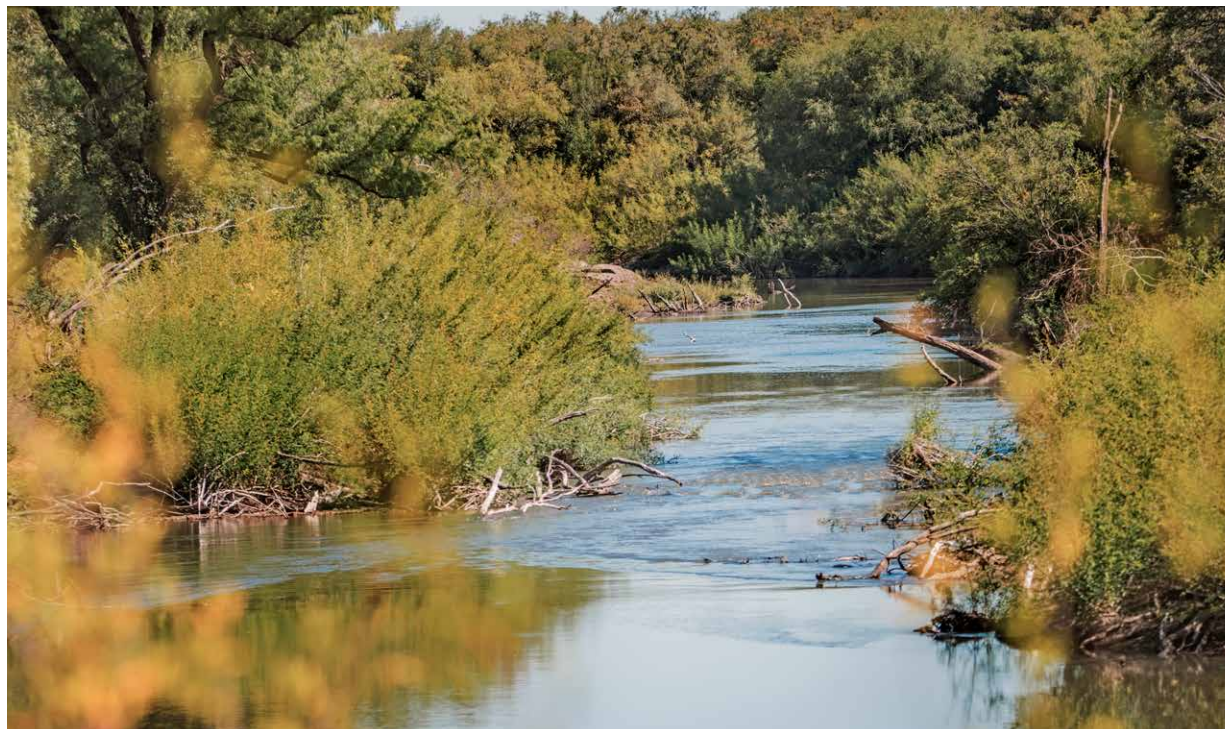
MANAGEMENT APPROACH TO BIODIVERSITY CONSERVATION

- As set forth in our sustainability policy, we are committed to responsible management in the conservation of water, soil, and biodiversity, and therefore to the early identification and protection of areas that are home to protected species or that constitute unique natural ecosystems.
- Responsible forest management is an integral part of our identity, our management system procedures, and the requirements we impose on suppliers and contractors (such as the Supplier Code of Ethics or the requirements for wood suppliers).
- These guidelines are based on strict compliance with current Uruguayan law, regulations issued by the Ministry of the Environment, the General Forestry Directorate, and other authorities, as well as the legal requirements set forth by our shareholders. This is complemented by the voluntary commitments made through FSC® and PEFC forest management and chain-of-custody certifications.
- The Forest Environment Programme outlines the objectives, strategies, and actions designed to ensure the protection of biodiversity. This is complemented by the Integrated Management System procedure for assessing potential impacts, which establishes, among other things, a commitment to the precautionary principle.

CONSERVATION STRATEGIES

Based on these guidelines, at Montes del Plata we have developed our conservation and management strategy, which aims to:

- To preserve habitats, ecosystems, and species in as natural a state as possible.
- Keep genetic resources in a dynamic and evolving state.
- Preserve the structural features of the landscape, such as rock outcrops or archaeological sites.
- Maintain established environmental processes.
- Minimise disturbances by carefully planning research and other monitoring activities and managing access so as not to threaten conservation value.



BIODIVERSITY IMPACT MANAGEMENT

ENVIRONMENTAL PLANNING:

- Planning by ecoregions to organise and classify our natural assets based on the principles of representativeness and complementarity of habitats, as well as to maximise efficiency in terms of the diversity and number of protected species versus threatened species. The classification of these sites is based on technical reports, current legislation and scientific evidence obtained.
- Identification of significant areas from a biodiversity perspective, including HCVA and RA.
- Identification of biological corridors to maintain connectivity, ensure the preservation of biological diversity, ecological and evolutionary processes, and their management within our areas.

IMPACT IDENTIFICATION

- Environmental characterisation to identify the specific features of ecosystems and species, as well as environmental and social factors, to be included in the management plans for each property.
- Assessment of potential environmental and social aspects and impacts inherent in the activities. Based on this analysis, four levels of potential impact (critical, moderate, low, and negligible) are identified, and preventive measures are defined for activities with critical and moderate potential impacts; these measures are included in the operational work instructions.
- Based on operations defined for each property and environmental characterisation, actual or potential impacts on the site are identified, and management plans are developed to ensure operations do not harm biodiversity.
- To measure changes in the state of biodiversity in RA and HCVA, we use an ecosystem quality index developed by the School of Sciences at the University of the Republic.

MANAGEMENT MEASURES

Based on best practices, procedures, and our experience, we have established the following management measures:

- **Legal compliance.**
- **Prevention and mitigation:** preventive forest management to combat wildfires; eradication of invasive exotic species of flora and fauna; monitoring of pest species and diseases.
- **Conservation and restoration:** implementation of biological corridors; monitoring and protection of HCVA, RA, and areas undergoing restoration; control of invasive woody species; exclusion of grazing and planting of pastures.
- **Responsible management:** sustainable grazing practices; adapting crop rotation to minimise interference with native species; prohibition on cutting and removing native vegetation; prohibition on hunting and fishing.

- **Responsible use of supplies:** rational use of plant protection products and responsible management of packaging.
- **Training and awareness-raising:** training employees in sound forestry practices and promoting biodiversity concepts within the community.
- **Verification of compliance** with chain-of-custody standards by wood suppliers.

None of the measures adopted have been identified as potentially causing increased greenhouse gas emissions that could contribute to global warming.

We help halt biodiversity loss by conserving and improving native forests and strategic grasslands selected by our team of experts.



MONTES DEL PLATA HIGH CONSERVATION VALUE AREAS (HCVA)²⁷

HCVA	ATTRIBUTE	AREA MANAGEMENT MEASURES
SANTO DOMINGO PALM GROVE	Butiá yatay Palm grove	- Hunting prohibited. - Control of invasive exotic woody species - Grazing excluded in palm groves
SANTO DOMINGO MARSHLANDS	- Abundance of species - Sensitive ecosystem	- Hunting and fishing prohibited - Control of invasive exotic woody species - Control of livestock entry to marshlands
TRES ÁRBOLES	Presence of a rock gecko (<i>Homonota uruguayensis</i>), a species classified as a priority by SNAP and IUCN	- Hunting prohibited. - Control of invasive exotic woody species - Prohibition of collection of specimens, eggs, and rocks - Exclusion of grazing and all forestry operations in the area. - Maintaining distance from plantations
SAUCE DEL YI	An area with cave paintings, designated by the Heritage Commission as a National Historic Monument and part of the Maestre Campo cave site	- Control of invasive exotic woody species - Modifications or interventions are prohibited without the prior consent of the National Heritage Commission - Maintenance of a surrounding buffer zone - Controlled access - Prevention of any type of depredation or alteration

27. For more information on high conservation value areas (HCVAs), please refer to page 208.

HCVA

ATTRIBUTE

AREA MANAGEMENT MEASURES

CAPILLA VIEJA

- Native forest along the banks of the Queguay Grande River, part of the SNAP national protected area

- Hunting and fishing are prohibited
- Control of invasive exotic woody species

RINCÓN DEL RÍO

- Various ecosystems within the Río Negro Biological Corridor

- Hunting and fishing are prohibited
- Control of invasive exotic woody species

**PRIORITY
MICROMAMMALS
IN ARAZÁ II**

- Priority small mammals: rusty-nosed rodent (Wilfredomys oenax) and opossum

- Hunting and fishing are prohibited.
- Control of invasive exotic woody species

FOCO FORESTAL

- Butia odorata Palm grove.

- Livestock exclusion areas
- Control of exotic invasive species

**LAS LILAS
GRASSLANDS**

- Birds associated with grasslands

- Control of invasive exotic woody species
- Hunting and fishing are prohibited
- Control of livestock entry to area

WORKING IN COLLABORATION WITH EXPERTS

At each stage, we receive support from universities, consultants, and specialised NGOs; joint research projects and technical and scientific cooperation enable us to strengthen our capabilities, conduct more targeted monitoring, and contribute to the generation of knowledge for the country.

An example of this was the palm grove conservation and restoration project carried out in collaboration with the Biodiversity and Conservation Ecology Group at the School of Sciences of the University of the Republic. Its objective was to preserve the Butiá palm groves, ecosystems of high ecological value in Uruguay. This study compared the regrowth of young palm trees and other native plant species in areas where palm trees that included grazing and in areas where livestock were excluded.

The conservation of these palm groves shows that it is possible to regenerate plant species while continuing productive activities.

Thanks to this project, Montes del Plata was able to achieve a major milestone: FSC® certification for the biodiversity conservation ecosystem service in the Butiá yatay palm grove area located on the Santo Domingo property in Paysandú. This certification recognises the contribution to the improvement of the biodiversity of this endemic and threatened ecosystem in South America.



FLORA AND FAUNA BIODIVERSITY
PRIORITY FOR CONSERVATION

Plant species classified as priority species by Uruguay’s National System of Protected Areas (SNAP) are identified by experts and managed with the aim of maintaining and improving their conservation.

Species identified in Montes del Plata properties as priority flora species for conservation.

	2022	2023	2024	2025
Cactaceae	4	4	4	4
Ferns	1	1	1	1
Legumes	2	2	2	2
Woody	4	5	5	5
Palm trees	2	2	2	2
Total	13	14	14	14

Number of fauna species found within Montes del Plata's properties

GROUP ²⁸	ENDANGERED	VULNERABLE	NEAR THREATENED	MINOR CONCERN	INSUFFICIENT DATA	TOTAL
Birds	3	10	12	0	0	27
Mammals	2	1	3	12	0	18
Reptiles	1	1	1	2	2	5
Total	6	12	16	14	2	50

28. In the case of species included in the IUCN and national lists with a different categorisation, the highest risk conservation category was considered.

BIRDS AND AMPHIBIANS

OUR ENVIRONMENTAL QUALITY BIOINDICATORS

Birds are excellent bioindicators since because they reflect the state of ecosystems: they respond quickly to environmental changes, occupy different trophic levels, and allow for the integrated assessment of multiple environmental components. In addition, thanks to their visibility and distinctive calls, they are easy to observe and monitor. The wealth of scientific data makes it easier to make comparisons over time. Many species, particularly niche animals, are highly sensitive to particular changes in their habitat; therefore, their presence or absence serves as a direct indicator of conservation status. We conduct biennial monitoring in representative areas and annual monitoring in HCVA.

Another important bioindicator we monitor are amphibians. Their permeable skin makes them highly sensitive to changes in water and soil quality. Furthermore, because they depend on both aquatic and terrestrial environments, they integrate information from different habitats; they respond to environmental changes, and their limited dispersal makes them good indicators of local conditions. Through the Acoustic Anuran Monitoring Programme, we use acoustic recordings to monitor species variability over time at seven sites with different operational activities. A total of 17 species were identified, belonging to seven families, representing 34% of all amphibian species in Uruguay.

CONTROL OF EXOTIC SPECIES

Uruguay maintains a list of plant and animal species classified as invasive alien species, which spread rapidly beyond their original range and can disrupt ecological relationships among native species, ecosystem functions, and human health.

At Montes del Plata, we have an Invasive Woody Species Management Plan in place. This involves monitoring the land and conducting proactive assessments specific to each area (species, affected areas, degree of invasion).

We have tools that enable us to establish priorities and action strategies in each situation, and we regularly monitor the control status across the entire property. In 2025, exotic species control was carried out on 21 properties, requiring 496 days of work. In addition, 5 properties were monitored with 462 hours of shredder use.



M'BOPICUÁ BIOPARK

In the province of Río Negro, on the banks of the Uruguay River, lies the M'Bopicuá Biopark, a 150-hectare site that includes a wildlife breeding station, a nature trail highlighting native flora, and a historic area of cultural significance consisting of the remains of a 19th-century meat-processing plant known as the M'Bopicuá Saladero. The visitor centre is an interpretive space that offers educational experience and represents the culmination of more than 25 years of work in education and conservation.

The main objectives are the conservation of native wildlife species, particularly those at risk of extinction—environmental education, and the reintroduction of certain species into their natural habitats within the natural areas managed by Montes del Plata.

We have successfully bred various species in captivity, an achievement that has been recognised both nationally and internationally. We are the only institution in Uruguay that has successfully bred anteaters, with more than ten born. We also breed other important species such as caimans, river otters, and the margay feline, the latter of which is recognised worldwide by National Geographic.

We then reintroduce these animals into their natural habitats and monitor their progress. The wildlife we breed and release helps enrich ecosystems, thereby completing a virtuous cycle of biodiversity conservation within our sustainable forest management: production and conservation can go hand in hand.

Currently, there are

+600

animals representing
about 60 species.

We host visits from educational institutions to raise awareness and educate people regarding biodiversity conservation. The tour includes the visitor centre (an environmental interpretation area), arboretum, butterfly garden, breeding station, lakes, large feline area, and the historic Saladero M'Bopicuá meat processing plant. In 2025, we opened Living Hive, a space designed to showcase the work of bees and highlight their essential role as pollinators.

The more than 6,500 people who visited the park throughout the year were able to see various species of native wildlife, including caimans, margays, anteaters, pumas, coatís, and peccaries.

25 YEARS OF OUR M'BOPICUÁ BIOPARK

In 2025, our Biopark celebrated its 25th anniversary, a milestone we are proud of and wanted to celebrate together with the community by unveiling a live beehive (Colmena Viva) at our Visitor Centre and introducing a commemorative stamp sheet issued by the Uruguayan Postal Service. The event was attended by the mayor of Río Negro, the president of the Uruguayan Postal Service, the departmental inspector, students from the Puntas de Santa Fe school, members of civil society, and members of the Honorary Beekeeping Commission.



COLMENA VIVA

Located in our Visitor Centre, which opened in 2023—this exhibition, organised in collaboration with the Honorary Beekeeping Commission, aims to promote environmental education and raise awareness of the importance of bees as a key species for the conservation of biodiversity. Bees hold special significance for us: 40% of our land is dedicated to conservation, providing habitats for flora and fauna, and supporting other sustainable activities such as beekeeping, livestock farming, and mushroom foraging.



Colmena viva

Montes del Plata

¿QUÉ SON LOS SERVICIOS ECOSISTÉMICOS?

Los abejas van de flor en flor recolectando el néctar de las flores. Al hacerlo, ayudan a la polinización de las plantas, lo que permite la producción de alimentos y fibras.

LA COLMENA

Las abejas viven en una colmena que es un hogar para ellas. Allí se organizan en una sociedad muy compleja, con roles de abejas obreras, abejas machos y abejas reinas.

¿CÓMO HACEN LA MIEL LAS ABEJAS?

Las abejas recolectan el néctar de las flores y lo llevan a la colmena. Allí lo transforman en miel y lo almacenan en panales.

UN BUEN EQUIPO

Las abejas trabajan en equipo para mantener la colmena funcionando. Cada una tiene su propia tarea y todas son importantes.

BUSCA Y ENCUENTRA



SOIL AND WATER

For more than 20 years, we have been working—in collaboration with other forestry companies and the Engineering and Agronomy departments at the University of the Republic—on various projects to monitor the impact of forestry plantations on water and soil. Identifying and quantifying the various components of the water cycle and water quality is essential to understanding and measuring the impacts of our activities.

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2025 ADVANCES

We are part of a national network of micro-watersheds (smaller than 200 ha) that measure and compare various hydrological indicators in livestock and forestry operations. In collaboration with a local supplier, we implemented a system for real-time monitoring of climate variables, stream levels, and groundwater levels in two micro-basins.

Through our partnership with the Experimental Micro-Watershed Monitoring Programme (PROMAB - IPEF), we were able to consolidate and process 17 years of hydrological data.

We held a training seminar for our staff on the basics of forest hydrology, featuring presentations by experts from PROMAB and the IMFIA (Institute of Fluid Mechanics at the School of Engineering – Udelar).

In a pilot project, we developed moisture-content-dependent compaction curves for two representative soil types in order to determine the best time to harvest after rainfall.

We continue to develop the methodology for creating digital soil maps.

WATER PROTECTION PRACTICES:

- The Ministry of the Environment, through prior environmental authorisations, regulates the percentage that can be forested in certain watersheds.
- As part of our management model, prior to any intervention on a property, we undergo an evaluation on soil types, species to be planted, and activities to be carried out in order to ensure proper management.
- The plantation design calls for leaving certain areas unplanted due to their importance to the hydrological cycle, including drainage areas and low-lying areas around watercourses. We maintain protected areas around all bodies of water.
- We implement best forestry practices and rigorous compliance checks to ensure water sources are not contaminated by chemicals, fertilisers, or forestry waste.
- We perform chemical and physical analyses of the main types of CONEAT land used as forestry.
- In keeping with the Forest Environmental Management Plan (PGAF) we monitor soil, water, and biodiversity in each watershed.

No changes in water quality that could be attributed to forestry were observed. The results of the parameters analysed are below the limits established in current regulations (Decree 253/79 – Class 3) and are similar to those reported by the National Water Authority in its basin monitoring plans.

SOIL PROTECTION PRACTICES:

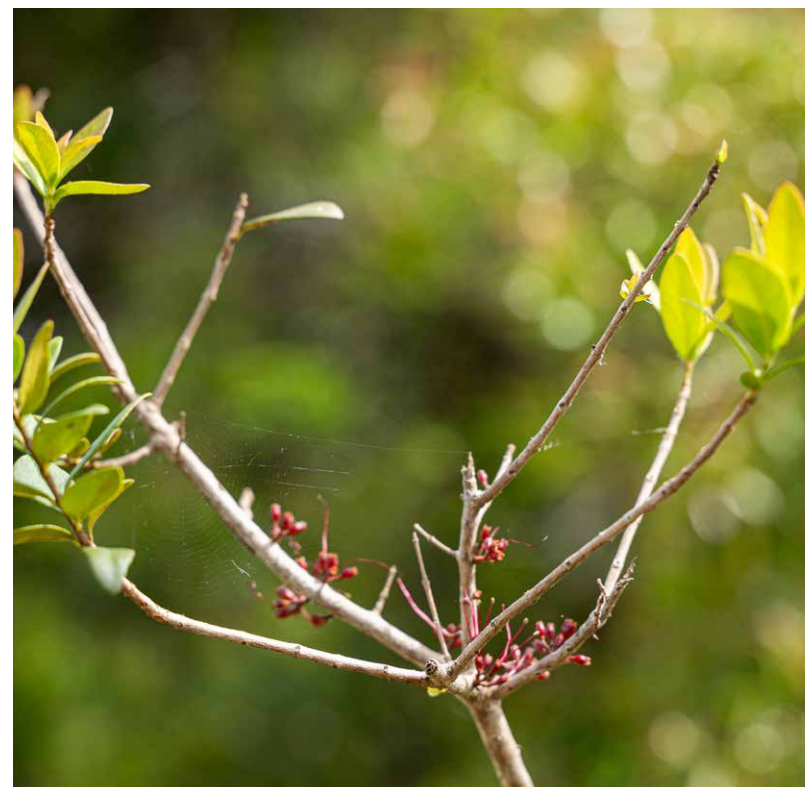
- A detailed project is designed before planting or reforestation, which must be approved by the General Forestry Office and, in many cases, by DINACEA and local authorities.
- Only one-third of the planted area is worked, following the contours of the land to prevent erosion and fertiliser is used carefully.
- We use agrochemicals in a very targeted manner, only at the time of planting.
- Approximately 40% of the land area is not planted and is maintained as grassland or native woodland. Tree canopies and roots help prevent soil erosion and improve groundwater recharge.
- After harvesting, branches, bark, and leaves are left on the property, where they decompose and return nutrients to the soil.
- We use advanced technologies to minimise the impact of tillage.
- We do not carry out activities on the ground when it is saturated with water.
- We have monitoring points where we evaluate the quantity and quality of water, as well as the chemical and physical properties of certain types of soil, both forested and non-forested, in order to comply with the Management Plans. Soil monitoring is evaluated before and after harvest.

CLIMATE CHANGE

ADAPTATION AND MITIGATION

DID YOU KNOW?

- Forests and the resources they provide play a key role in adapting to and mitigating the effects of climate change.
- Forestry, reforestation, and the restoration of natural ecosystems help remove carbon dioxide from the air. Our pulp-based products can replace materials derived from fossil fuels, thereby achieving a twofold benefit.
- Globally, efforts to reduce greenhouse gas emissions take into account the benefits that forests provide by sequestering carbon, helping to reduce soil erosion, and improving water quality.
- Trees are not only a renewable resource, but they are also one of the largest carbon sinks due to their ability to capture CO₂ and store it in their physical structures.
- As mentioned in the Paris Agreement, by capturing rainwater and regulating water flow, trees help regulate the water cycle and contribute to soil conservation and protection.



Sustainable solutions are needed to address the world's growing population and its increasing demands. The forestry sector is a viable option because it offers products based on renewable, low-emission resources, which can replace alternatives based on limited, high-emission resources, such as petroleum derivatives.

But climate change also poses a serious threat to the forestry industry, as it intensifies fires, droughts, pests, and diseases that harm the health and productivity of forests. These hazards increase the vulnerability of ecosystems and plantations, leading to degradation, a decline in biodiversity, and disruptions in the carbon and water cycles. For this reason, every year we strive to mitigate the effects this phenomenon may have on our operations.

In addition to our efforts in fire prevention, detection, and response, in 2025 we made progress in consolidating the process that ensures the quality and comprehensiveness of our climate database—which contains data going back to 1970 and incorporates

information from the Uruguayan National Institute of Meteorology (INUMET) and the Uruguayan Institute of Agricultural and Livestock Research (INIA).

Furthermore, in collaboration with a local supplier, we have developed a methodology for assessing our genetic resources based on frost risk, which allows us to create maps showing the different risk zones so that we can plant the appropriate genetic material.

Over

+90% of the areas have been classified.

The “Frost Mapping for Forestry Planning” project won the fourth edition of the Forestry Innovation Award, presented by the National Academy of Engineering of Uruguay

CARBON FOOTPRINT

When calculating our carbon footprint (CF), we take into account, carbon sequestration by trees on our forest lands, which remove and store CO₂ from the atmosphere and also air emissions resulting from our operations.

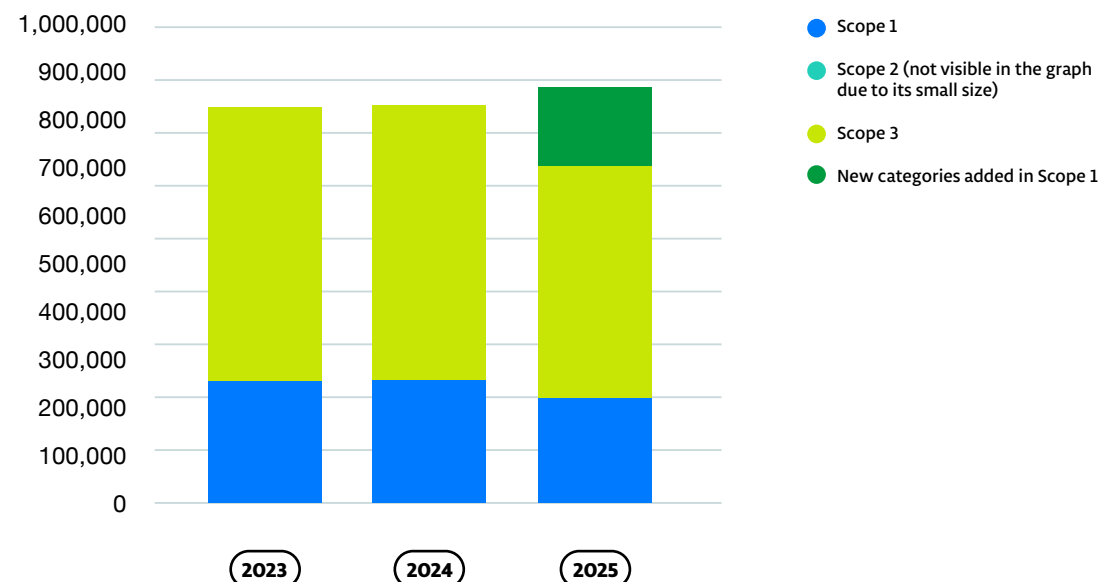
To estimate our carbon footprint, we applied internationally recognised methodologies for quantifying greenhouse gas (GHG) emissions and removals.³⁰

The location-based methodology is used to measure Scope 2 emissions for the carbon footprint.

In addition, the calculation of removals includes organic carbon sequestration from the soil associated with land-use changes, native forests, and forest biomass, including topsoil and deadwood.

Our carbon footprint is verified every two years by independent third parties in accordance with ISO 14064-1 and the GHG Protocol Corporate Accounting and Reporting Standard.

EVOLUTION OF OUR CARBON FOOTPRINT



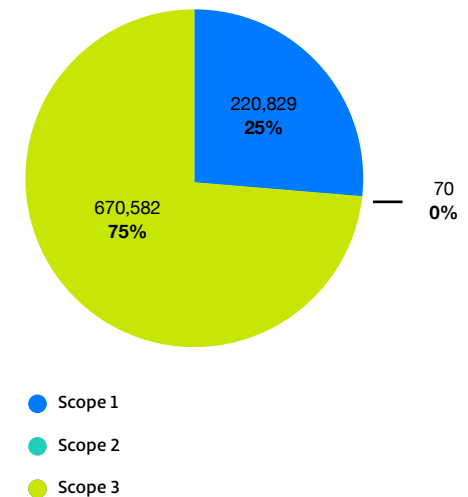
30. Specifically, the calculation is based on the guidelines of the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard, as well as the 2006 IPCC Guidelines for National GHG Inventories, particularly with regard to the AFOLU (Agriculture, Forestry, and Other Land Use) sector for estimating emissions and removals associated with forest biomass.

CATEGORY	2023	2024	2025
Scope 1 emissions (recalculation)	240,323	247,579	220,829
Scope 2 emissions	603	366	70
Scope 3 emissions	630,246	627,159	670,582
Total Emissions	871,172	875,104	891,481
Removal by forestry plantations	0	-2,853,461	-472,990
Native forest removals	-12,431	-13,548	-13,548
Above ground and underground biomass removal	1,422,617	-2,059,956	-355,755
Topsoil and dead wood removal	170,714	-247,195	-42,691
Organic carbon from soil removal	-73,855	-76,221	-74,546
Total removals	1,507,045	-2,396,920	-486,539
Carbon Stocks (tCO₂)	41,030,632	43,337,783	43,736,228
GHG Balance	2,378,217	-1,521,815	404,942
Biogenic emissions	4,086,795	3,023,489	2,744,573

Throughout 2025, we continued to work on standardising and recalculating our carbon footprint by improving data collection processes (particularly from transport providers) and incorporating new categories into the calculation, in order to make this indicator increasingly accurate.

Among these, emissions associated with purchased input materials and emissions of methane (CH₄) and nitrous oxide (N₂O) generated by the biomass boiler stand out. As a result, adjustments have been made to the carbon footprint reported in previous years.

2025 EMISSIONS
(TONNE CO₂E)



KEY FIGURES FOR 2025

The 2025 carbon footprint is 4% higher than that of 2024, not because of an increase in emissions, but because of the expanded scope of the inventory.

Excluding the new categories added in 2025, the carbon footprint decreased by 16% compared to the previous year.

46%

of Montes del Plata's total emissions come from the industrial complex. The main source of emissions is the consumption of fuel oil used in the lime kiln and boilers.

75%

of Montes del Plata's total emissions fall under Scope 3, which includes indirect emissions associated with the supply chain, transport, and other activities outside the organisation.

The largest Scope 3 emissions occur during the pulp export process due to the maritime transport of products to Europe. Goods and services purchased are the second-largest category in terms of emissions.

Total carbon stocks continue to increase, resulting in positive removals. Forest biomass remains the primary source of removals. Additional reservoirs (topsoil and dead wood) consistently contribute to the balance.

The significant decrease in Scope 2 (81%) is due to the change in the emission factor for Uruguay's power grid.

GHG EMISSION INTENSITY (tonne co₂e/ tonne pulp)

	2025
Alcance 1+2	0.154
Alcance 1+2+3	0.599



ENERGY

POWER MANAGEMENT: INDUSTRIAL MILL

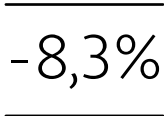
The power plant at our industrial complex runs on biomass, allowing us to be self-sufficient in renewable energy and also feed approximately 50% of the energy produced into the national grid.

7.6% of the total power generated in Uruguay is produced at our Punta Pereira mill.

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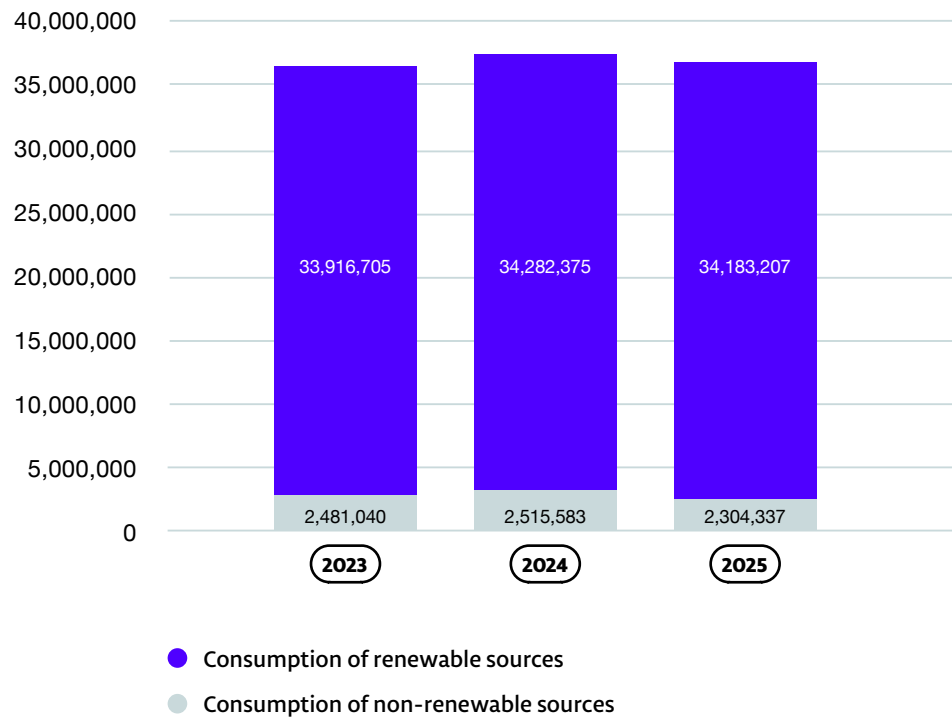
of the energy consumed by the industrial complex in 2025 came from renewable sources.



of the power generated due to scheduled maintenance of one of the turbines

Electric power consumption in mill (in GJ)	2023	2024	2025
Power generated	4,579,271	4,746,496	4,322,851
Exported/surplus power	-2,242,283	-2,308,730	-1,941,140
Energy imported from the grid	27,242	14,180	37,143
Total power consumed	2,364,230	2,451,946	2,418,854

FUEL CONSUMPTION FOR ELECTRIC AND THERMAL POWER GENERATION (GJ/YEAR)



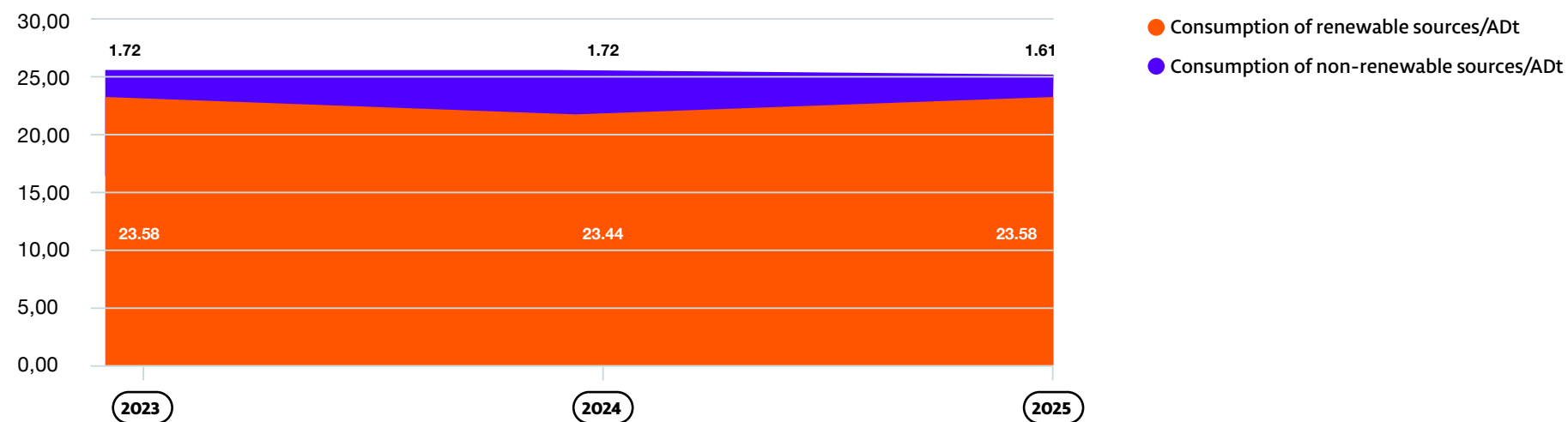
FUEL CONSUMPTION FOR ELECTRIC AND THERMAL POWER GENERATION (IN GJ/YEAR) ³¹

		2023	2024	2025
Renewable	Black liquor	32,269,700	32,568,480	32,583,363
	Biomass	811,520	875,770	718,546
	Methanol	299,618	310,261	283,111
	Odorous gases	535,867	527,865	598,188
Total renewable		33,916,705	34,282,376	34,183,207
Non-renewable	Fuel oil	2,428,951	2,469,039	2,254,224.7
	Diesel	51,426	46,250	49,671.6
	Propane	662	293	440.9
Total non-renewable		2,481,039	2,515,582	2,304,337
Total fuel consumption (renewable and non-renewable) energy generation (GJ)		36,397,744	36,797,958	36,487,544

31. ADt: air-dried tonne: tonne of air-dried pulp

INDUSTRIAL ENERGY INTENSITY:

Mill power consumption per tonne of pulp produced (gj/adT)



In 2025, the “Turn on savings” campaign was launched—an internal initiative to gather ideas for saving energy. The ideas or suggestions submitted are evaluated, categorised, and implemented. 28% of the ideas submitted by our employees were implemented in 2025.

POWER MANAGEMENT:
FORESTRY AND LOGISTICS

In forestry and logistics operations, the primary consumption is diesel fuel for machinery and for the trucks that transport wood and supplies.

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FUEL CONSUMPTION (IN GJ)	SILVICULTURE	HARVEST	ROADS	CARGO	BARGE TRANSPORT	TRUCK TRANSPORT TO MILL	TRANSPORT	TOTAL
2023	54,047	268,203	39,815	25,120	97,170	940,357	16,289	1,441,001
2024	51,588	265,575	49,960	27,096	105,381	1,012,132	17,581	1,529,313
2025	57,130	290,328	62,750	25,300	106,982	870,916	18,053	1,431,460

In 2025

1,431 million GJ were consumed

- 6% less than in 2024.

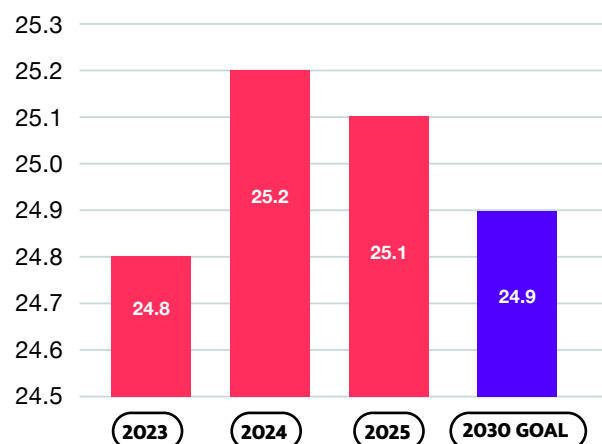


WATER

WATER MANAGEMENT IN THE INDUSTRIAL COMPLEX

- Water for industrial processes is drawn from the Río de la Plata (the second-largest river basin in South America) and treated at our raw water treatment plant, after which it is used and reused.
- At our wastewater treatment plant, the water is treated using physicochemical and biological processes³², prior to its discharge into the Río de la Plata.
- Compliance with discharge parameters and volumes is monitored by the National Directorate of Environmental Quality and Assessment (DINACEA) and the National Water Directorate (DINAGUA) of the Ministry of the Environment through continuous monitoring, inspections, and audits.
- The difference between the volume of water captured and the volume returned to the source corresponds to the resource evaporated in the production process.

HYDRO INTENSITY: m³ extracted / ADt



In 2025, gross water consumption at the mill remained well below environmental requirements. Thanks to improvements in the bleaching area, water usage was reduced.

To achieve the 2030 goal, we have identified specific improvement projects.

32. In accordance with Uruguayan and international technical standards (BAT 2001, IFC 2007).

EFFLUENTS

	2023	2024	2025
Effluents discharged (in mill. m³)	25,774	27,412	26,820
m³ of effluents discharged	17.9	18.74	18.69

A 2% reduction in wastewater discharged into the Río de la Plata, well below the levels recorded since the mill began operations.

With regard to discharges, both Uruguayan regulations and relevant international standards establish maximum limits for each of the effluent quality parameters. At Montes del Plata, we have implemented daily, monthly, and annual monitoring processes. In 2025, we exceeded both targets by a wide margin across all metrics.

As stipulated in the environmental management plan approved by the authorities, we conduct specific monitoring of the impact on groundwater and surface water quality, sediments, biodiversity, and bioaccumulation at several designated monitoring stations. The quality is similar to that of the baseline monitoring conducted prior to the mill's start-up and to the historical records dating back to the start of operations.

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EFFLUENT QUALITY PARAMETERS (KG/ADT) ³³

	2023	2024	2025	DINACEA Limit	IPPC-BAT 2001 * Limit
DQO	4.57	4.57	4.08	15	23
SST	0.18	0.18	0.19	1	1.5
DBO ₅	0.22	0.22	0.17	0.7	1.5
PT	0.02	0.02	0.02	0.03	0.03
NT	0.03	0.03	0.02	0.2	0.25
AOX	0.04	0.04	0.03	0.15	0.25

33 The composition of liquid effluent discharges is verified in accordance with the Comprehensive Monitoring Plan approved by Uruguay's environmental authority (DINACEA-MA). The results and their evaluation are reported to this authority on a quarterly basis.

* European reference standards for pollution prevention and best available techniques.

CIRCULAR ECONOMY

WASTE MANAGEMENT IN FORESTRY OPERATIONS

In terms of waste management, our primary guidelines are current legislation and international best practices, both in the forestry and industrial sectors.

CLASSIFICATION

They are classified as: non-recyclable, metallic, hazardous, or special and recyclable.

STAGING

They are temporarily stored at work fronts.

TRANSFER TO FINAL DESTINATION

They are transported to the final disposal sites or temporary collection centres (waste storage facilities) designated by the company.

- The main hazardous waste in our forestry operation is used oil, agrochemical containers, hydraulic hoses, and other materials.
- Containers for plant protection products and fertilisers are collected through suppliers and Campo Limpio.³⁴ Before delivery to the collection centres, a triple-washing process is used to decontaminate the containers.
- The wood waste generated at the M’Bopicuá Logistics Terminal as a result of the collection and loading of barges is put to good use: 3,351 tonnes of biomass were used in the power-generating boiler at our industrial mill, and 900 tonnes were sold for use as bedding in dairy farms or as feed (to supplement fibre) for livestock.

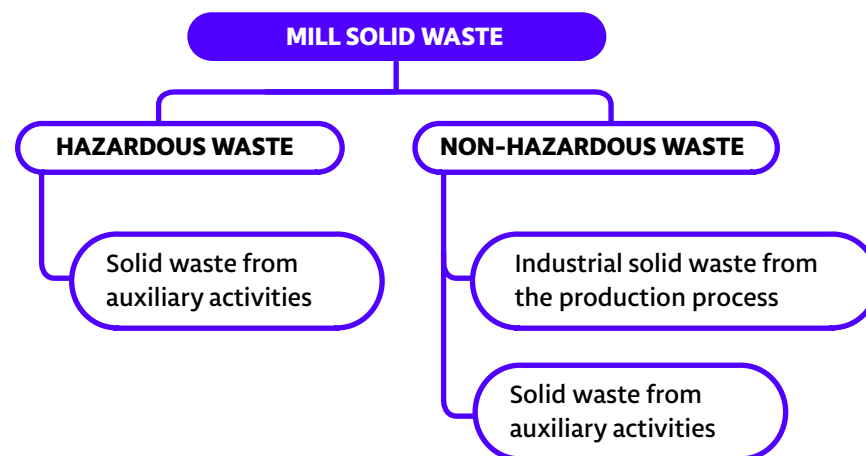
TONNES OF HAZARDOUS WASTE MANAGED BY MONTES DEL PLATA

	2023	2024	2025
Forestry and logistics	114	108	93
Industrial	163	211	166
Total hazardous waste managed	277	319	259

34. A nonprofit organisation responsible for administering an empty pesticide container management system for more than 100 companies in Uruguay, in compliance with Decree 152/013. <https://campolimpio.org.uy/>

WASTE MANAGEMENT AT THE INDUSTRIAL COMPLEX

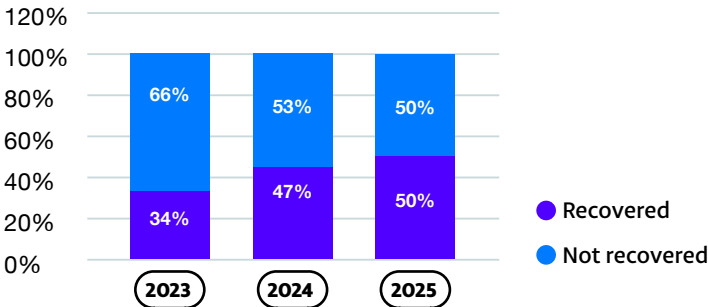
- Industrial waste management processes were designed in accordance with applicable Uruguayan regulations and the guidelines set forth in the best available international practices (IPPC-BAT).
- A computer platform is used to monitor comprehensive waste management: consolidating information, tracking inventory levels, and generating reports for the environmental authority.
- Based on the information obtained, reduction, reuse, recycling, and recovery initiatives are established.



HAZARDOUS WASTE

- Used oils: a portion is recycled in the lime kiln.
- Containers, hydrocarbon residues (used oil, lubricants, discarded grease, waste fuel), paint, and used rags are stored in a temporary storage area and then sent to authorised waste management companies.
- Containers holding solid hazardous substances (big bags): are washed for decontamination and baled for later recycling.

HAZARDOUS WASTE MANAGED PER DESTINATION



TONNES OF HAZARDOUS WASTE MANAGED PER DESTINATION (MILL)

	2023	2024 ³⁵	2025
Energy recovery (internal and external)	44.8	15.2	50.5
Preparation for reuse	8.1	49.6	10.5
Recycling	3.3	34.1	22.6
Other ³⁶	68.7	75.4	33.6
Transfer to final destination	38	36.5	48.8
Total	162.9	210.8	166.0

In 2025, we were able to recover

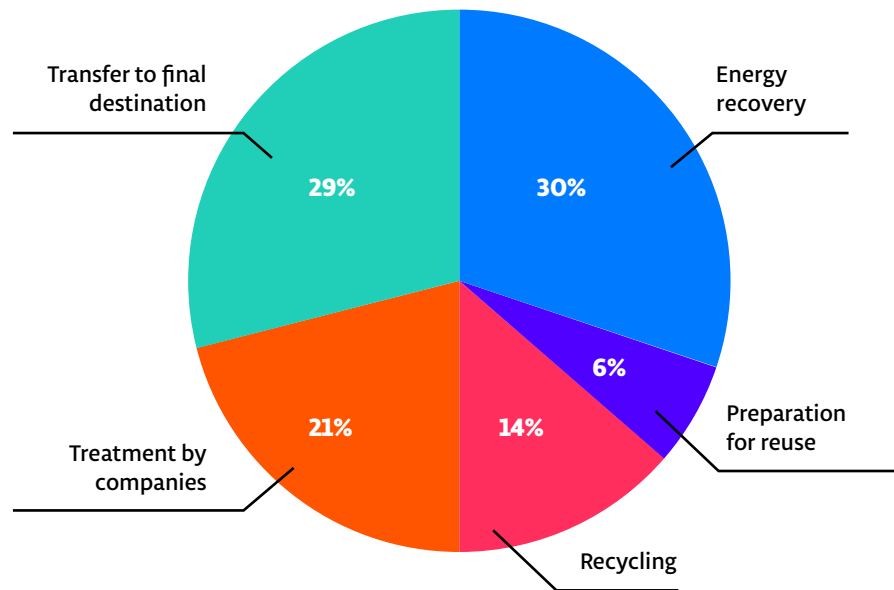
50% of the hazardous waste we managed that year.

35. Due to a reclassification, the figures reported in 2024 have been adjusted.

36. Sorting, recovery and miscellaneous waste destinations, carried out by authorised waste managers: It mainly considers water contaminated with hydrocarbons. Management involves separating distinct phases, recovering energy from the oil phase, and treating the aqueous phase at a wastewater treatment plant before discharging it into a watercourse.

37. Authorised sites include: Safety Landfill of the Chamber of Industries and Landfill of the Municipality of Montevideo with previous conditioning to remove the hazardousness: decontamination, stabilisation, etc.

TONNES OF HAZARDOUS WASTE MANAGED PER DESTINATION (MILL)



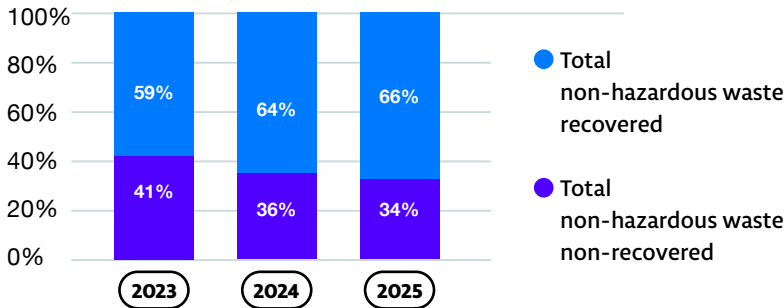
- The difference between the waste generated and the waste managed is stored in accordance with best practices and as authorised by DINACEA.

- In 2025, 183 tonnes of hazardous waste were generated within the industrial complex, a 23% decrease from the previous year.

NON-HAZARDOUS WASTE

- Non-hazardous solid waste from industrial processes is used for energy recovery, sent to an industrial landfill for final disposal, or used to improve soil quality.
- Recyclable materials generated during auxiliary activities are collected, sorted, and sent for recycling to authorised waste management companies (primarily cardboard, plastics, scrap metal, and wood).
- Non-recyclable waste is mostly disposed of at the final disposal site of the Departmental Government of Colonia (IDC) or at the industrial landfill in Punta Pereira.

NON-HAZARDOUS WASTE BY DESTINATION



TONNES OF NON-HAZARDOUS WASTE MANAGED CLASSIFIED BY DESTINATION

	2023	2024 ³⁸	2025
Transfer to IDC landfill (similar to urban waste)	552	582	619
Transportation to final disposal site in CEPP	75,280	70,999	66,847
Total non-hazardous waste non-recovered	75,832	71,581	67,466
Reuse	9	--	--
Recycled	22,777	38,095	41,202
Energy recovery	85,942	86,659	88,463
Total non-hazardous waste recovered	108,728	124,754	129,665
Total non-hazardous waste managed	184,560	196,335	197,131

38. Due to a reclassification, the figures reported in 2024 have been adjusted.

In 2025

185,831

tonnes of non-hazardous industrial waste were generated.

153 |

5,713

tonnes of waste from auxiliary activities to the production process, which is also non-hazardous.

66%

of the total waste recovered through various mechanisms.

Our corporate goal for 2030 is to recycle 100% of solid waste at our facility.

ECOCAL PRODUCTION FACILITY: PH ADJUSTER FOR AGRICULTURAL SOILS

In 2025, we began construction of the Ecocal production plant, a pH adjuster for agricultural soils that improves crop productivity. The project involves an investment of more than USD 10 million and will enable the recovery of byproducts from the process.

The result will be a product that offers an effective and safe solution for addressing the critical levels of acidity found in certain areas of Uruguay; by raising the soil's pH, the product helps increase nutrient availability and maximise crop yields. This initiative was made possible thanks to a partnership with Fadisol, a Uruguayan company that markets this solution.

In this way, in addition to serving as an example of value creation at our plant, Ecocal enables farmers to improve crop yields and optimise the use of inputs. Its benefits can last for up to four years, reducing the need for phosphate and potassium fertilisers and thereby contributing to more efficient and sustainable production.



RECIRCULAR: UNIFORM RECYCLING

The Recircular programme transformed unused work uniforms into gifts for Mother's Day, Father's Day, and Children's Day, as well as bags to hold the new uniforms and school supplies (backpacks, pencil cases, laptop bags) for the children of field staff and students at rural schools in Río Negro and Paysandú. This project had a threefold impact—environmental, social inclusion, and economic development—and was carried out in partnership with two women-led startups: Curtina Recicla, based in Tacuarembó and specialising in waste reuse, and Vuelta Estudio de Sostenibilidad, dedicated to textile design and circular economy strategies. Both organisations collaborated on the design, creation, and production of the school supplies, resulting in a circular economy initiative with educational and community value.

In total,

2,243

items were delivered, made from more than 700 kilograms of recycled fabric.

Equivalent to

1,570

items.

In addition to the environmental component, Re-Circular incorporated a training programme through the Montes del Plata Academy. More than 150 hours of training in design, time management, occupational health, garment making, and finance enabled the participants to improve their technical and management skills. Thanks to this initiative, more than 100 days of paid work were created for women in the town of Curtina, Tacuarembó.





OTHER INDUSTRIAL EMISSIONS

AIR EMISSIONS

- We use technological devices to monitor the plant’s air emissions, ensuring compliance with Uruguayan regulations and the European IPPC-BAT 2001 reference standards. By 2025, we had achieved full compliance with both sets of regulations.
- We share this information with the environmental authority.
- As a result of combustion in the recovery and biomass boilers and the lime kiln, 80% of the emissions into the air are nitrogen, water vapour, and oxygen. The remaining 20% represents combustion of gases and particulate matter.

Other air emissions (in tonnes) ³⁹		2023	2024	2025
SO ₂	Sulphur dioxide	25.3	21.7	21.0
NOx	Nitrogen oxide	1,702.2	1,823.1	1,789.7
PM	Particulate Matter	216.5	152.1	98.3
TRS	Total reduced sulphur	25.9	21.2	18.9

In 2025, emissions decreased across all four parameters assessed compared to 2024. The decrease in the MP and TRS parameters is due to improvements made to the heat recovery boiler.

At the industrial plant, we monitor emissions of manganese, mercury, and nickel from the lime kiln annually, and every two years we measure emissions of dioxins and furans from the biomass and waste heat recovery boiler. Historically, concentrations below the limit established in national regulations have been recorded.

39.Measurement methodologies:
- SO2 and NOx: Non-dispersive infrared spectroscopy (NDIR).
- TRS: Thermal oxidation with a selective catalyst, UV fluorescence, and finally laser scattering photometry.

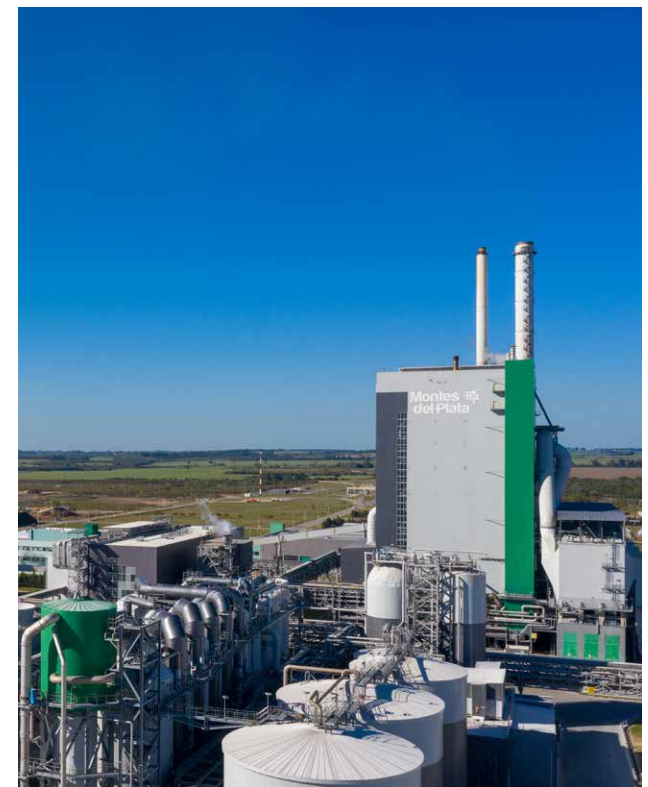
NOISE AND ODOUR MANAGEMENT

- Although the mill does not emit odours under normal operating conditions and has complied with regulations since its inception, there may be occasional operational situations that, while not harmful to health, cause inconvenience to nearby residents.
- To minimise this impact, we have systems in place to contain, collect, and manage non-condensable TRS (total reduced sulphur) gases—which are characteristic of the pulp industry—to prevent them from being released into the atmosphere.
- We have two monitoring stations, located in Conchillas and Puerto Inglés, to monitor air quality and other parameters such as wind speed and direction, temperature and humidity, radiation, rainfall, and atmospheric pressure.
- Every week we conduct drone surveys, and twice a year, specialised laboratories analyse specific samples taken at the mill.

- We encourage residents to report any instances of odour¹⁵ and investigate root causes in each case.
- Residents are notified in advance of any planned maintenance or operational activities.
- To prevent any noise impacts that could affect the quality of life of nearby residents, monthly noise monitoring is conducted at five locations outside the mill.

Events / Notifications

	2023	2024	2025
Noise	-	-	-
Odours	9	2	5



Contributing
to the country's
success
drives us.

	GOAL 2030		BASELINE	2025
Local Development	10	local suppliers developed	-	4
	>70%	local employment	82% *	82%
	6	employability projects for local development	-	2
	USD 15	million in cumulative investment in the community	-	2022 5,1 MILLION 34%
	1 MILLION	accumulated hours of training	-	2022 544 MILLION 54%

*Calculated based on 90% of the contractor companies surveyed

SOCIAL MANAGEMENT MODEL

Being a responsible company that is closely connected to the communities where we operate is one of Montes del Plata's six strategic pillars.

Our approach to sustainability is centred on managing the impacts that our activities may generate. In this way, we implement programmes and initiatives designed both to enhance the positive aspects of our operations and to mitigate the negative ones.

We have designed a social management model with strategic and methodological guidelines to create and develop social investment initiatives. This model is based on criteria and procedures for community relations, as well as guidelines that define the areas of focus, programmes, and responsibilities of each department.

The Sustainability and Communications area designs and implements the social management strategy, as well as programmes and initiatives to manage impacts and build close and effective relationships. These activities are carried out in collaboration with the operational management teams.

CAMALEÓN

Camaleón is the management tool used to organise dynamic information from the more than 100 communities surrounding our operations.

- Forestry, road construction, harvesting, and loading operations we are carrying out on the property.
- Perceptions of Montes del Plata among the stakeholder groups surveyed in the social studies.
- Messages received from the community.

Based on this information, we develop our social management plan to address our interests of the community, with a focus on the areas with the highest level of activity.

In 2025, a consulting firm conducted new social studies to understand both the current state and the evolution of the perceptions and opinions of our key stakeholders over the years.

- Sociodemographic and economic characteristics of the Industrial Complex's area of influence and the communities neighbouring forestry and logistics operations.
- Public opinion and social impact studies in Conchillas.
- Public opinion and social impact studies in the departments of Colonia, Paysandú, Río Negro, Soriano, and Durazno.
- National public opinion survey.
- A comparative analysis of Conchillas 15 years after the Montes del Plata mill was built in the area.

Check out the testimonials from the Conchillas community





15 YEARS FROM THE ESTABLISHMENT OF MONTES DEL PLATA IN CONCHILLAS

KEY FINDINGS

POPULATION INCREASE

Conchillas

+15%

population increase

Puerto Conchillas

+70%

population increase

RISE IN EDUCATION LEVEL

↑ 20 points

among those who have completed high school or college

RISE IN FORMAL EMPLOYMENT

↑ 10 points

162 |

Increased perception of industry as the primary source of employment:

13%

2014



66%

2025

70%

of respondents in Conchillas and the surrounding area stated that the economic situation improved after the opening of the Montes del Plata mill.

Believe that Montes del Plata is a reliable company:

91%

Conchillas and surrounding areas

79%

Department of Colonia*

80%

Paysandú, Río Negro, Soriano and Durazno

State that the presence of Montes del Plata is a positive development for their area:

91%

Conchillas

84%

Department of Colonia

72%

Paysandú, Río Negro, Soriano, and Durazno

*in 2011 (when construction of the mill began) it was 26%

MONTES DEL PLATA'S SOCIAL MANAGEMENT WORK AXES



163 |

01

Dialogue and relations

- Good Neighbour
- Montes del Plata Welcomes You
- External Communications Management

02

Mitigation of negative impacts

- Noise and odour management*
- Plan for the Prevention, Detection, and Combat of Wildfires **
- Sustainable transportation ***
- Mitigation of the General Mill Shutdown Impacts ****

*Please refer to page 157 / ** Please refer to pages 52 and 53*** Please refer to pages 50, 51, 106 and 107 / **** Please refer to page 56

03

Contribution to local development

- Productive integration
- Employment and employability
- Boosting tourism
- Other contributions to the community

DIALOGUE AND RELATIONS

BUEN VECINO

The Good Neighbour programme is our main tool for engaging with the communities near our operations. Its main goal is to increase awareness of our work and create opportunities for dialogue and connection.

Through this initiative, we present Montes del Plata's activities in the area, address concerns raised by residents, local councils, municipalities, schools, police stations, and health clinics, and provide information on the available communication channels. Before activities begin in each area, operations supervisors conduct these visits to discuss upcoming activities and gather feedback.

In 2025, we reached out to

807 neighbours and community leaders

EXTERNAL COMMUNICATIONS MANAGEMENT

The communications log, which is used company-wide at Montes del Plata, is used to handle concerns, requests, inquiries, and complaints. Communications are entered into a platform, where each entry is tracked and the response to the requester is recorded.

This tool also allows for the analysis of registry statistics, as well as the identification and implementation of improvement measures.

In 2025

721 communications were handled.



MONTES DEL PLATA WELCOMES YOU

Every year, we welcome visits from schools, government officials, local residents, journalists, opinion leaders, and other members of the community.

166 |

In 2025, we welcomed

8,677

visitors to the mill, the forestry operations, the Biopark, and the Montes del Plata Nursery.

In 2025

6,764

visits to the Biopark

1,645

visits to the Mill

268

tertiary students visited Montes del Plata's operations

28

meeting with **+90** local officials.

1,010

students participated in the 29 talks held on the forestry industry, biodiversity, and conservation at schools across the country.

We participated in Agro en Punta Expo & Business, where we had a booth that allowed attendees to experience the production process through virtual reality headsets. Carolina Moreira, Senior Manager of Sustainability and Communications, gave a talk titled “Key Strategies for Developing Sustainability Strategies in the Agricultural Sector.”



CONTRIBUTION TO LOCAL DEVELOPMENT

To enhance positive impacts and promote the development of neighbouring communities, we support and encourage projects that generate shared value in areas such as education, employability, and shared use of the forest.

PRODUCTIVE INTEGRATION

We believe in the potential to create synergies by integrating forestry with other productive economic activities. This is how the Alianzas programme came about, working with producers who seek to diversify their production through forestry or shared forest use.

In 2025

330 producers with tree plantations on their land

83,615 hectares planted under the Alianzas programme

Trees are used by livestock for shade and shelter, they serve as shelter and a source of food for bees, and the neighbours of the communities collect the mushrooms that grow naturally there. In this way, shared land use is encouraged with more sustainable and responsible forest management.

54,430 ha are used for grazing livestock

35% of the land is used for other purposes, such as livestock farming or beekeeping

284 cattle ranchers have 36,000 head of cattle grazing on the Montes del Plata properties

38 beekeepers on Montes del Plata forest lands

6,103 beehives located on our property; 27% are certified as organic

RATIONAL GRAZING

We signed a framework cooperation agreement with the Uruguayan Society for Rational Grazing (SUPRA) to train and support producers who work with us in implementing rational grazing systems on forested lands: to promote sustainable production practices, optimise resource use, and generate a positive impact on both profitability and environmental stewardship.

169 | Theoretical and practical training sessions were held on the fundamentals of rational grazing, water management, subdivisions and fencing, and stocking rate planning.

150 people attended the event titled “**Rational Grazing: From the Book to the Field.**”

In collaboration with the Ministry of Livestock, Agriculture, and Fisheries, we organised health and prevention campaigns focused on controlling ticks and parasitic diseases.

250 producers attended these talks.



PASTOR: SMALL-SCALE LIVESTOCK PRODUCERS

170 |

With the aim of facilitating access to land for small-scale livestock producers in our area of influence and promoting local economic development, we launched this initiative with the support of the Río Negro Departmental Agricultural Council (MGAP), the Ministry of Social Development (MIDES), the Río Negro Municipal Government, and the Uruguayan Cooperative Centre (CCU).

This project promotes the inclusion of family farmers, with a particular focus on the participation of women and young people and encourages collaborative efforts. It also aims to promote the rational and sustainable use of the grasslands surrounding forested areas through livestock grazing that has a positive social impact.

Seven producers were selected: four women and four people under the age of 35.

The group gained access to a property in Montes del Plata, adjacent to a national highway, with good watering spots and a landing stage to facilitate livestock operations. In addition, they received technical support, training, and production monitoring from the Uruguayan Cooperative Centre, an organisation with extensive experience in working with such groups that was hired by Montes del Plata for this purpose.

In October, an initial call for applications was issued to small-scale livestock farmers in Algorta, Arroyo Negro, Orgoroso, Menafrá, Paso de la Cruz, and Guichón, to which 31 applicants responded.

The selection process was carried out by a committee composed of representatives from all the institutions, which evaluated each candidate based on their background, commitment, participation, and proposed project.

THE MUSHROOM TRAIL

This initiative, in partnership with the University of Labour of Uruguay (UTU) and the Technological University (UTEC), aims to promote the value chain for eucalyptus mushrooms that grow naturally in the forests of Montes del Plata.



450

mushroom gathering families

376,000 kg

of mushrooms harvested this year

1 “Hackathongo”

Workshop on Innovative Uses of Mushrooms in Collaboration with UTEC

5 projects

related to the Mushroom Trail

17

people from Piedras Coloradas trained in foraging and cooking skills in 2025

Mundo fungi event and First Event, Attended by 30 People

USD 10 million generated by the Mushroom Trail production chain during the 2019–2024 period

2ND FUNGI WORLD EVENT

The town of Guichón hosted the second Fungi World Meeting, an opportunity to share the progress and results of our initiative, the Mushroom Trail. The event, organised jointly by UTEC and UTU, brought together more than 100 people for a day that combined science, production, art, and the local community. In addition to tastings, attendees toured a fair featuring local micro-enterprises dedicated to mushroom cultivation and took a short nature walk to identify mushrooms on a property in Montes del Plata.

During the meeting, Montes del Plata presented its impact study on the mushroom production chain, demonstrating that, beyond the economic effects, the programme has also generated social benefits, such as the inclusion of female heads of household, the strengthening of local networks, and the promotion of traditional knowledge. It has also opened up new opportunities in tourism, regional identity, and sustainability.



PARTICIPATION IN PAYSANDÚ BEER WEEK

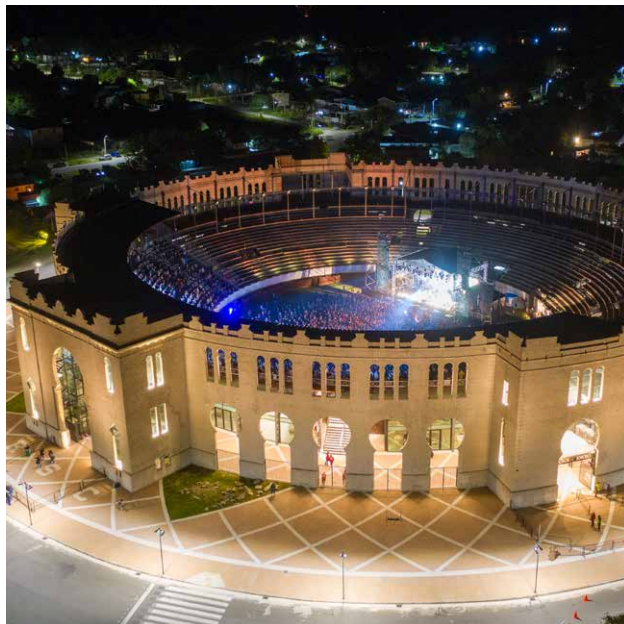
A proposal to raise awareness of Montes del Plata's production process, mushrooms, and honey. The activities included an immersive experience using virtual reality headsets, a live cooking demonstration featuring eucalyptus mushrooms led by a chef from the Technological University (UTEC), and a presentation of a mobile beehive, which allowed participants to observe the bees at work and talk with a specialist beekeeper.

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BOOSTING TOURISM

Tourism is one of the main economic activities of the department of Colonia. Since the mill was set up, we've helped boost this activity through local initiatives like the Tea Table Contest, community festivals, heritage restoration activities, signage, and tourist infrastructure.



EVENTS SPONSORED IN 2025:

The 7th edition of the Islita Festival, organised by the Conchillas Rural Development Association, drew more than 3,000 people to the beach at Puerto de Conchillas.

The 9th annual Pink Lapacho Festival, Puerto Conchillas, with 2,000 attendees.

The 11th edition of the National Tea Table Competition, held in Conchillas, featured 60 contestants, and was attended by 800 people. The initiative, which has been supported by Montes del Plata since its inception, celebrates the town's British heritage and promotes cultural identity through the tradition of tea.

We contributed to the national and international tourism promotion campaign for the department of Colonia.

11th Chocolate Festival with over 20,000 attendees, an initiative aimed at boosting winter tourism.

The Colonia Department's booth at Expo Prado where the National Tea Table Contest was launched and the Tourism Association presented the Cheese Trail, with 200 attendees, including national and departmental officials and members of the media. The booth was visited by more than 2,000 people who learned about Colonia as a destination to visit, invest in, and live in.

We participated in 58 local fairs and events in the communities surrounding Montes del Plata.



Montes del Plata

EMPLOYMENT AND EMPLOYABILITY

Our goal is to help create more job opportunities for the country, and particularly for the communities where we operate. Therefore, in addition to our target of having 70% new hires come from the local community by 2030, we aim to implement projects that enhance community employability.

PROGRESS IN LOCAL EMPLOYMENT

We defined and validated the indicator's criteria; we developed measurement methodology and collected initial data from our contractors.

We held seven sessions with more than 90 leaders and key figures from 36 contractor companies.



REBROTE

This Montes del Plata programme invites our employees, contractor employees, and—for the first time in 2025—residents of neighbouring communities to complete their secondary school education.

Over the course of four months, students participate in online classes, are assessed on a regular basis, take practice final exams, and receive ongoing support from an educational psychologist and academic advisors, as well as the management team at the Montes del Plata Academy. The UTU accreditation exam assesses skills in reading comprehension, writing, and mathematical reasoning.

In its third year, in 2025, one Montes del Plata employee, seven workers from the contractor Tammi, and eight women from the community of Young passed the exam and received official certification from the National Public Education Administration, bringing the total number of people who have benefited from the programme since its inception to 50.

MY FIRST WORK EXPERIENCE

A programme designed for our employees' children and those of Alianzas producers, who complete an internship at Montes del Plata and take their first steps into the workforce.

Accompanied by mentors from our team, five young people participated in this initiative in 2025 (including four children of employees and a relative of an associate producer), bringing the total number of participants since the programme's inception in 2018 to 34.



Check out the testimonials from Rebrote

BOTH PROGRAMMES ARE PART OF THE MONTES DEL PLATA ACADEMY

Take a look at the testimonials from participants in "My First Work Experience"



YO SIGO

This programme aims to promote educational continuity for young people, with a focus on employability.

For the tenth consecutive year, we implemented this programme, offering career guidance workshops at high schools in Ombúes de Lavalle and Conchillas. Developed with the support of educational institutions, the UTU in Guichón joined the initiative in 2025.

Employees from various departments at Montes del Plata share their career and work experiences with secondary high school students in their last two years.

In 2025,

344

students participated—23% more than in 2024



AN IMPACT ASSESSMENT OF THE “YO SIGO” PROGRAMME, CONDUCTED IN 2020, DEMONSTRATES ITS HIGH EFFECTIVENESS IN ADVANCING PARTICIPANTS' EDUCATIONAL TRAJECTORIES.

95.7% of the young people who participated went on to complete high school or pursue higher education, compared with 60.4% of those who did not participate.

179 |

Participation in the programme increases educational attainment by **58.4%** and access to higher education by 37%.

The high school dropout rate was **16.7%** among participants, compared with 42.3% among non-participants.

These results demonstrate the value of the programme for the educational development of young people in the area and encourage us to step up our efforts in initiatives of this kind.

ENGLISH FOR ALL

The project, which is implemented by the community, has been running since 2018 and aims to prepare young people in Conchillas for the job market by encouraging them to learn English. Together with the Anglo Institute, we finance 90% of the fees, with the remaining 10% financed by the families of the young participants.

In 2025, two graduate students travelled to England on an exchange programme, funded by Montes del Plata, and stayed on the Oxford University campus.

The programme also includes cultural and recreational activities to bring participants closer to British culture.

In 2025, the programme reached

27 scholarship recipients

In 2025, more than a hundred children and young people attended the play *Treasure Island*, presented by The Company Educational Drama. The free event also featured games and activities that introduced participants to the English language and aspects of Anglo-Saxon culture.



CONTRIBUTIONS TO THE COMMUNITY

Our contributions to the community through small donations and grant programmes are primarily directed toward supporting educational and healthcare institutions in the areas surrounding our industrial, forestry, and logistics operations.

225 contributions and sponsorships

168 small donations: contributions to enable institutions to provide quality basic services.

67% designated for educational institutions

WE RENEWED OUR PARTNERSHIP WITH CLUB PLAZA COLONIA:

Since 2021, we have had a partnership agreement as the main sponsor of various sports activities, including both professional soccer and other sports.

The agreement includes benefits for employees and their families when they become members of the institution.



ELEGIBLE FUNDS

This tool fosters a sense of community, promotes self-management and teamwork through the presentation of projects aimed at the local development of the communities in our sphere of influence.

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Projects are designed by the community, evaluated according to predefined criteria, and monitored throughout their implementation.



In 2025, eight projects were funded:

Installation of a video surveillance system in Conchillas: nine cameras located at three strategic points in the area.

Two new videoconferencing rooms at the Paysandú Technology Education Centre:

590

eachers and students can connect in real time with specialists and participate in distance learning classes from anywhere in the world.

New facility for the Grecco Child and Family Services Centre (CAIF).

Strengthening the rowing programme at the Colonia del Sacramento Rowing Club through the purchase of equipment.

Renovation of the kitchen facilities at the Puerto Conchillas school.

New multipurpose room for the Conchillas Nursing Home.

New locker rooms for the Colonia del Sacramento Sports Complex.

Colonia-Río Negro Teacher Exchange Event.

INVESTMENT FOR DEVELOPMENT

At Montes del Plata, we define investment in local development as the financial, human, knowledge, and technological resources voluntarily allocated to promote social, economic, or environmental development in the communities where we operate.

It includes initiatives to improve community infrastructure, promote education, social inclusion, employability, health, employment, and local economic growth; to implement environmental protection measures; and to strengthen resilience to climate change.

Type of support (USD)	2024	2025
Donations	400,024	412,243
Social contributions	414,131	436,891
Environment	326,047	305,007
Training and employability	249,924	153,417
Total	1,390,126	1,307,558

APPENDIX I

ABOUT THIS REPORT



PRESENTATION OF 2025 SUSTAINABILITY REPORT

This is our seventh consecutive sustainability report, in which we outline our goals, impacts, and initiatives in the economic, social, environmental, and governance areas for the year 2025.

CHARACTERISTICS OF THIS REPORT:

- It covers Montes del Plata's operations⁴⁰ for the period from January 1 to December 31, 2025.
- It has been carried out on a voluntary basis for the past 7 years.
- Publication date was May 2026.
- This project is led by the Sustainability and Communications team and involves representatives from various departments within the company.
- This document was developed in accordance with the Global Reporting Initiative (GRI) standards in their 2021 version, and the Sustainability Accounting Standards Board (SASB) standards for the Forestry and Cellulose Pulp and Paper sectors.
- The material topics matter and content of this document were approved by the management team.
- The document was not subject to third party verification.
- No restatements of prior years' information are presented.

WE'D LOVE TO HEAR YOUR THOUGHTS!

FOR QUESTIONS OR SUGGESTIONS,
PLEASE CONTACT:

sostenibilidad@montesdelplata.com.uy

40. Montes del Plata is the brand under which the following companies operate: Stora Enso Uruguay S.A., Eufores S. A., Celulosa y Energía Punta Pereira S. A., El Esparragal Asociación Agraria de Responsabilidad Limitada, Zona Franca Punta Pereira S. A., Terminal Logística e Industrial de M'Bopicuá S. A., Ongar S. A. and Forestal Cono Sur S. A.

DEFINITION OF THE CONTENT OF THIS REPORT

UNDERSTANDING OF THE CONTEXT

MdP GOALS Avanzamos (Moving Forward)

Identifying industry themes and trends through a bibliographic analysis

Benchmark of forestry and pulp and paper sector reports.

Review of internal planning documents and internal and external communications.

Review of the most frequently mentioned topics in the media.

Review of the corporate risk matrix.

Requirements of parent companies.

IMPACT IDENTIFICATION

9 interviews with Montes del Plata collaborators.

Incorporation of FSC® requirements.

Incorporation of results from surveys conducted during the year: Organisational climate survey, community perception studies, communications platform studies, and “Buen Vecino” workshops.

SASB standard for forestry and pulp sectors

IMPACT ASSESSMENT AND PRIORITIZATION

Compilation of a list of actual and potential impacts, both positive and negative.

Evaluation of impacts according to severity and probability.

Online survey of prioritization of issues for collaborators (23 responses)

Approval of material topics by the management team and the CEO.

MATERIAL TOPICS – 2025⁴¹

(IN ALPHABETICAL ORDER)

MATERIAL TOPIC	HOW IS IT MANAGED? - PAGE
Water	133 y 146
Contributions to community	182
Economic contribution to the country	60
Biodiversity	114
Climate change	134
Employee development	78
Local development *	168
Diversity and inclusion	70
Employment and work climate	70
Energy	140
Supplier and contractor management and development	64 y 90
Governance and ethics	30 y 34
Transportation impacts	50
Fires	52
Waste	148
Health and safety of workers and contractors	94
Synergy with other productions	168
Soil	132

41. Workplace climate and other emissions are mentioned in the report, although they were not considered material topics in 2025. Items marked with an * were added in 2025.

GRI CONTENT INDEX

Montes del Plata has prepared this report in accordance with the GRI Standards for the period from January 1 to December 31, 2025.

GRI 1: 2021 Foundations

GRI 2: General Content 2021

	CONTENT	PAGE	OMISSION REASON
2-1	Organisational details	8	
2-2	Entities included in the report presentation	8	
2-3	Reporting period, frequency and contact point	188	
2-4	Updating of information	188	
2-5	External assurance	188	
2-6	Activities, value chain and other business relations	64	
2-7	Employees	70	
2-8	Non-employee workers	90	
2-9	Governance structure and composition	30	
2-10	Appointment and selection of the highest governance body	30	
2-11	Chair of the highest governance body	30	
2-12	Role of the highest governance body in overseeing impact management	30	
2-13	Responsibility delegation for impact management	30	
2-14	Role of the highest governance body in sustainability reporting	188	
2-15	Conflicts of interest	34	
2-16	Communication of critical concerns	30	
2-17	Collective knowledge of the highest governance body	30	
2-18	Performance evaluation of the highest governance body	30	
2-19	Compensation policies	30	
2-20	Process for determining compensation	30	
2-21	Total annual compensation ratio CONFIDENTIALITY	--	Confidentiality
2-22	Sustainable Development Strategy Statement	4	
2-23	Commitments and policies	38	
2-24	Incorporation of commitments and policies	38	
2-25	Processes to remediate negative impacts	38 y 85	
2-26	Mechanisms for seeking advice and raising concerns	34 y 160	
2-27	Compliance with laws and regulations	60	
2-28	Association memberships	200	
2-29	Approach to stakeholder engagement	189	
2-30	Collective bargaining agreements.	89	
3-1	Process for determining material topics	189	
3-2	List of material topics	189	

MATERIAL TOPIC

GRI THEMATIC STANDARDS

GRI THEMATIC CONTENT

PAGE

OMISSION REASON

Water and discharges	GRI 303: Water and effluents, 2018	303-1 Interaction with water as a shared resource	132 y 146	
		303-2 Impact management related to water discharge	146	
		303-3 Water extraction	146	
		303-4 Water discharge	146	
		303-5 Water consumption	146	
Contributions to Community	GRI 413: Local communities, 2016	413-1 Operations with local community participation, impact assessments and development programmes	160 y 168	
		413-2 Operations with significant negative impacts - actual and potential - on local communities	160 y 168	
Economic contribution to the country	GRI 203: Indirect economic impacts, 2016	203-1 Infrastructure investments and supported services	60	
		203-2 Significant indirect economic impacts	62	
Biodiversity	GRI 101: Biodiversity, 2024	101-1 Policies to halt and reverse biodiversity loss	118	
		101-2 Management of biodiversity impacts	120 y 132	
		101-3 Access and benefit-sharing	170	
		101-4 Identification of biodiversity impacts	120	
		101-5 Locations with biodiversity impacts	120	
		101-6 Direct drivers of biodiversity loss	120	
		101-7 Changes to the state of biodiversity	120	
		101-8 Ecosystem services	114	
Climate change	GRI 305: Emissions, 2016	305-1 Direct GHG emissions	136	
		305-2 305-2 Indirect energy-related GHG emissions	136	
		305-3 Other indirect GHG emissions	136	
		305-4 Intensity of GHG emissions	136	
		305-5 Reduction of GHG emissions	136	
		305-6 Emissions of ozone-depleting substances	--	Not applicable
		305-7 Emissions of nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions into the air	156	

MATERIAL TOPIC	GRI THEMATIC STANDARDS	GRI THEMATIC CONTENT	PAGE	OMISSION REASON
Employee training	GRI 404: Training and Education, 2016	404-1 Average hours of training per year per employee	78	
		404-2 Programmes for upgrading employee skills and transition assistance programmes	78	
		404-3 Percentage of employees receiving periodic evaluations of their performance and professional development	78	
Local Development	--	Own indicators	168	
Diversity and inclusion	GRI 405: Diversidad e Inclusión, 2016	405-1 Diversidad en órganos de gobierno y empleados	70	
		405-2 Ratio del salario base y de la remuneración de mujeres frente a hombres	70	
Employment and working conditions (employment, benefits, climate)	GRI 401: Employment, 2016	401-1 New employee hiring and turnover	70	
		401-2 Benefits for full-time employees not provided to part-time or temporary employees	87	
		401-3 Parental leave	87	
Energy	GRI 302: Energy, 2016	302-1 Energy consumption within the organisation	140	
		302-2 Energy consumption outside the organisation	140	
		302-3 Energy intensity	140	
		302-4 Energy consumption reduction	140	
		302-5 Energy requirement reduction of products and services	--	Not applicable
Supplier and Contractor Management and Development	GRI 204: Procurement practices, 2016	204-1 Proportion of spending on locally-based suppliers	64	
Governance and Ethics			30 y 34	
Transportation impacts	--	Own indicators	50	
Fires	--	Own indicators	52	

MATERIAL TOPIC

GRI THEMATIC STANDARDS

GRI THEMATIC CONTENT

PAGE

OMISSION REASON

Waste	GRI 306: Waste, 2020	306-1 Waste generation and significant waste-related impacts	148	
		306-2 Management of significant waste-related impacts	148	
		306-3 Waste generated	148	
		306-4 Waste diverted from disposal	148	
		306-5 Waste directed to disposal	148	
Health and safety of workers and contractors	GRI 403: Occupational Health and safety, 2018	403-1 Occupational health and safety management system	94	
		403-2 Hazard identification, risk assessment, and incident investigation	94	
		403-3 Occupational health services	94	
		403-4 Worker involvement, consultation and communication on occupational health and safety	94	
		403-5 Worker training on occupational health and safety	94	
		403-6 Promotion of worker health	94	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	94	
		403-8 Coverage of the occupational health and safety management system	87	
		403-9 Work-related injuries	94	
		403-10 Work-related ill health Own indicators	94	
Synergy with other productions	--	Own indicators	168	
Soil	--	Own indicators	132	

SASB INDEX - FORESTRY MANAGEMENT

TOPIC	ACCOUNTING METRIC	CODE	PAGE / REPLY
Ecosystem Services & Impacts	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	RR-FM-160a.1	Page 10
		RR-FM-160a.2	Page 114
	Area of forestland with protected conservation status	RR-FM-160a.3	Page 114
	Area of forestland in endangered species habitat		
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	Page 114
Rights of Indigenous Peoples	Area of forestland in indigenous land	RR-FM-210a.1	0
	Description of engagement processes and the due diligence practices with respect to human rights, indigenous rights, and the local community	RR-FM-210a.2	Not applicable
Climate Change Adaption	Description of strategy to manage opportunities and risks for forest management and wood production presented by climate change	RR-FM-450a.1	Page 134
ACCOUNTING METRIC	UNIT OF MEASUREMENT	CODE	PAGE / REPLY
Area of forestland owned, leased, and/or managed by the entity	Acres	RR-FM-000.A	Page 48
Aggregate standing wood inventory	m ³	RR-FM-000.B	26,195,351 m ³ ssc
Wood harvest volume	m ³	RR-FM-000.C	4,630,367 m ³ of harvested wood

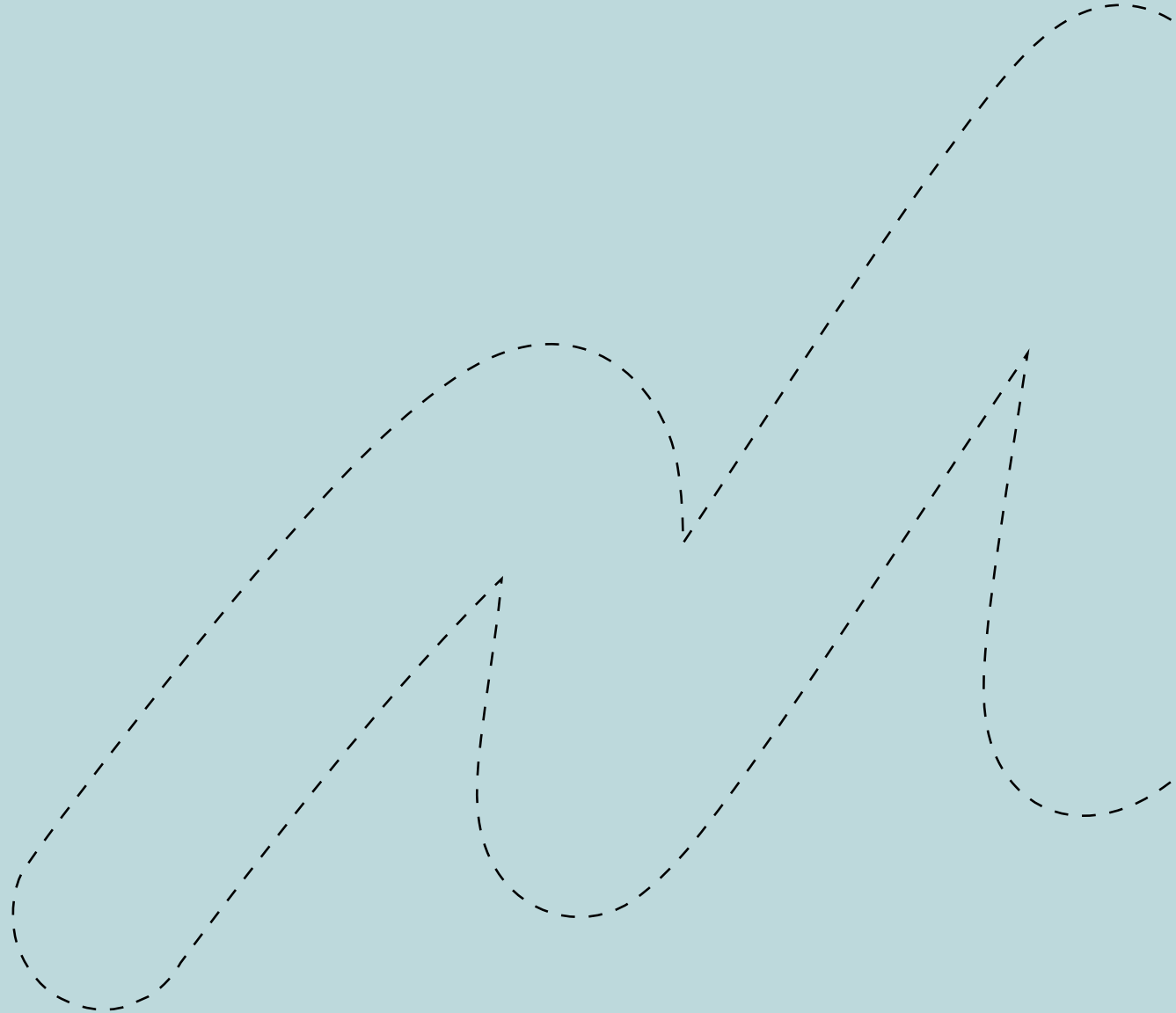
SASB INDEX - PULP AND PAPER PRODUCT SECTOR

TOPIC	ACCOUNTING METRIC	CODE	PAGE / REPLY
Greenhouse Gas Emissions	Gross global Scope 1 emissions	RR-PP-110a.1	Page 136
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RR-PP-110a.2	Page 136
Air Quality	Atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SO2, (3) volatile organic compounds (COV) (4) Particulate matter (PM) and (5) hazardous air pollutants (CAP)	RR-PP-120a.1	Page 156
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage from biomass, (4) Percentage from other renewable energies	RR-PP-130a.1	Page 140
Water Management	1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RR-PP-140a.1	Page 146
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-PP-140a.2	Page 146
Supply Chain Management	Total wood fibre produced, (1) percentage from certified sources and the percentage for each standard, as well as (2) those meeting other standards relating to fibre sourcing and the percentage for each standard	RR-PP-430a.1	100%
	Amount of fibre recycled and recovered fibre	RR-PP-430a.2	0
ACCOUNTING METRIC	UNIT OF MEASUREMENT	CODE	PAGE / REPLY
Pulp Production	Dry Metric Tonne (t)	RR-PP-000.A	1,462,780 ADt
Paper production	Dry Metric Tonne (t)	RR-PP-000.B	Not applicable
Total wood fibre supplied	Metric Tonne (t)	RR-PP-000.B	4,007,209 tonnes entered the mill



APPENDIX II

ASSOCIATIONS AND TRADE UNIONS



ASSOCIATIONS AND TRADE UNIONS



Christian Association of
Business Leaders



Uruguayan Association of
Private Power Generators



Chamber of Commerce
Uruguay-Nordic Countries



Uruguayan Chamber of
Commerce and Services



Uruguayan Chamber of
Industries



Uruguayan Chamber of
Free Zones

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Centre for the Study of
Economic and Social
Realities



Sustainable Development
Business Network



United Nations Global
Compact



Society of Uruguayan
Forestry Producers.



Uruguayan Exporters Union

We are one of the eight companies that re-founded the Uruguayan chapter of the United Nations Global Compact, an initiative that promotes 10 principles related to human rights, labour standards, the environment, and anti-corruption. Since 2021, Carolina Moreira,

Senior Manager of Sustainability and Communications, has held the position of Vice President of this initiative in Uruguay.

APPENDIX III

FORESTRY MANAGEMENT PLAN

FORESTRY MANAGEMENT PLAN

To manage our plantations responsibly, we work to protect the environment, ensure the well-being of our workers and nearby communities, and maintain the productivity of our forests.

- Before planting, a management plan is developed (covering economic, production, environmental, and social aspects) to identify the most suitable areas for planting and those that will be set aside for grazing or conservation.
- Prior to the operation, we assess environmental and social impacts as well as potential occupational hazards associated with each activity and incorporate preventive and mitigating measures into the work plans.
- We develop a forest management plan for each of our properties throughout the production cycles.:
- FSC® and PEFC certify our responsible forest management practices and chain of custody, which guarantee the origin of the wood we use for pulp production.
- Our forestry operations are monitored using a Forestry Management Information System that enables us to manage operational, administrative, and budgetary-financial aspects.
- Through internal audits, follow-ups, and targeted inspections (technical, environmental, occupational health and safety, and labour and legal), occupational health and safety walkthroughs, and drills⁴² in total—we verify that procedures are being properly implemented.
- Our employees and those of our contractors report all events that occur during forestry operations into the system: nonconformities, observations, incidents, and opportunities for improvement. In all cases, we analyse the root causes and implement corrective measures to prevent them from happening again. A significant percentage of the events recorded are related to safety and health, environmental, and operational issues.

Main forestry indicators monitored:

- Forest growth and development
- Performance of products and activities, products marketed and material certified to ensure wood traceability from destination.
- Environmental and social impacts
- Health and safety aspects
- Training and evaluation of Montes del Plata personnel and contractors

42. In these instances, contractual, technical and legal compliance are verified, as well as the guidelines and requirements in contractor companies and at our work fronts.

The forest management plan is the compilation of the technical, environmental and social information of each property managed by Montes del Plata throughout the successive production cycles and includes:

- Initial forestry plan for each property.
- Operational and property management guidelines.
- Documents submitted to national and departmental agencies to obtain authorizations.
- Relevant environmental, social and economic studies and characterizations.

Assessment of the environmental and social conditions of properties to identify potential impacts of activities.

Definition of preventive or mitigating management measures, such as invasive exotic species control.

Identification of the diverse types of environments, their cultural or historical values and biological corridors.

Permanent operation monitoring to avoid the occurrence of unexpected environmental impacts.

In 2025, 121 environmental and social assessments were conducted (44% more than in 2024)

EVENT AND INSPECTION LOG EVOLUTION

	EVENTS	INSPECTIONS
2022	2,343	3,460
2023	4,602	4,464
2024	5,689	3,623
2025	4,905	3,062

EVENTS POR CATEGORY

	2025
Incidents	292
Non-compliances	1,214
Observations and opportunities for improvement	3,398

FORESTRY PLANNING TO SECURE WOOD SUPPLY

Sustainable management of forest assets depends on planning at several levels:

STRATEGIC PLAN 20 TO 30 YEARS

which optimises annual wood volumes based on their origin, land requirements, and the selection of tree species to be planted.

TACTICAL PLAN DE 3 A 5 AÑOS

which optimises processes and resources: road construction contractors, harvesters, freight handlers, and road and barge transport providers.

OPERATIVE PLAN 12 TO 24 MONTHS

which sets the budget for the activities scheduled for the coming year in order to fulfil objectives.

FURTHERMORE, THE MONTHLY PLAN DETERMINES HARVEST UNITS BY TAKING INTO ACCOUNT:

- Prioritization of felling of stands that are out of rotation, with decreasing growth, health problems or affected by fire.
- Definition of main roads and drainage ways to form the harvest block.
- The average distance of wood extraction.
- Identification of sensitive zones or conservation areas to avoid potential environmental impacts.

CONTINUOUS FOREST INVENTORY

We use statistically based methodologies to update our current available information on available wood.

To develop and refine growth models for varied species, starting in the tree's third year of growth, we established permanent plots throughout the properties.

Quality plots are set up in one-year plantations, and, in the middle of the cycle, temporary plots are set up. Prior to the final cut, inventories are taken to adjust volumes and adequately plan the supply to the mill.

All this information is managed through the Geographic Information System and the Forest Management System, which serve as a basis for decision making and proper planning. Over the past seven years, we have used technologies such as LiDAR (satellite monitoring) and high-resolution satellite imagery to conduct more accurate inventories.

Our team developed a remote sensing tool that uses a green index (NDVI—Normalized Difference Vegetation Index), calculated using different satellite image bands, to identify areas with low vegetation growth for monitoring purposes. This solution also allows the health and condition of plantations to be assessed.

PLANTATION HEALTH MONITORING

Forest health monitoring allows us to:

- Identify early on the presence of pests, diseases, and other factors that may affect the environment and the growth of forest plantations.
- Contribute to biodiversity conservation and preservation of healthy forest ecosystems.
- Be part of a Forest Health Monitoring Network to survey known pests in the country, understand how they behave seasonally, and identify new species that may affect our plantations. The detection system is based on adhesive traps placed in forests belonging to several companies. These traps are changed every month and analysed by the Forest Entomology Laboratory at INIA Tacuarembó. The results are displayed on a single virtual platform belonging to the INIA-LATU-SPF consortium.

- To contribute, together with other forestry companies, to the national health monitoring system led by the Health Commission of the Society of Forestry Producers⁴³ (SPF), which enables:
 - single, standardized health monitoring system
 - warning on abnormal situations, with special emphasis on the introduction of new pathogens
 - a database showing temporal and spatial distribution of main pathogens develop solutions together.

In 2025, monitoring was carried out based on a network of 123 points distributed throughout the country. In Montes del Plata, 222 monitoring stations were established along the littoral and in the central and southern parts of the country.

Our nursery has its own surveillance and monitoring system. This methodology and tools for detecting, controlling, and monitoring diseases enabled us to end the period without significant health losses.

Biotic and abiotic events are recorded via an app, determining the level of damage, delimiting the affected area, and indicating the causal agent. The outstanding results achieved are the product of the commitment and ongoing training of the nursery work team, rapid diagnosis, and the implementation of control measures in the production process.

In 2025, we continued to make progress on the Forest Health Training Programme aimed at ensuring that both our teams and the staff of our contractor companies maintain the same technical standards. Talks were given on seedling health, plant pathology, and entomology.

43. The programme benefits from the collaboration and guidance of the National Agricultural Research Institute (INIA) and the University of the Republic.

AVERAGE ANNUAL INCREASE
IN FOREST MASS 2025

SPECIES	IMA (m³ssc/ha/year) *	IMA (m³ssc/ha/year) LONG-TERM**
Eucalyptus benthamii	26	26-29
Eucalyptus dunnii	25	26-34
Eucalyptus globulus	15	
Eucalyptus grandis	25	
Hybrid Eucalyptus	32	32-38
Eucalyptus maidenii	15	
Eucalyptus smithii	18	
Other Eucalyptus	17	
General total	26	26-38

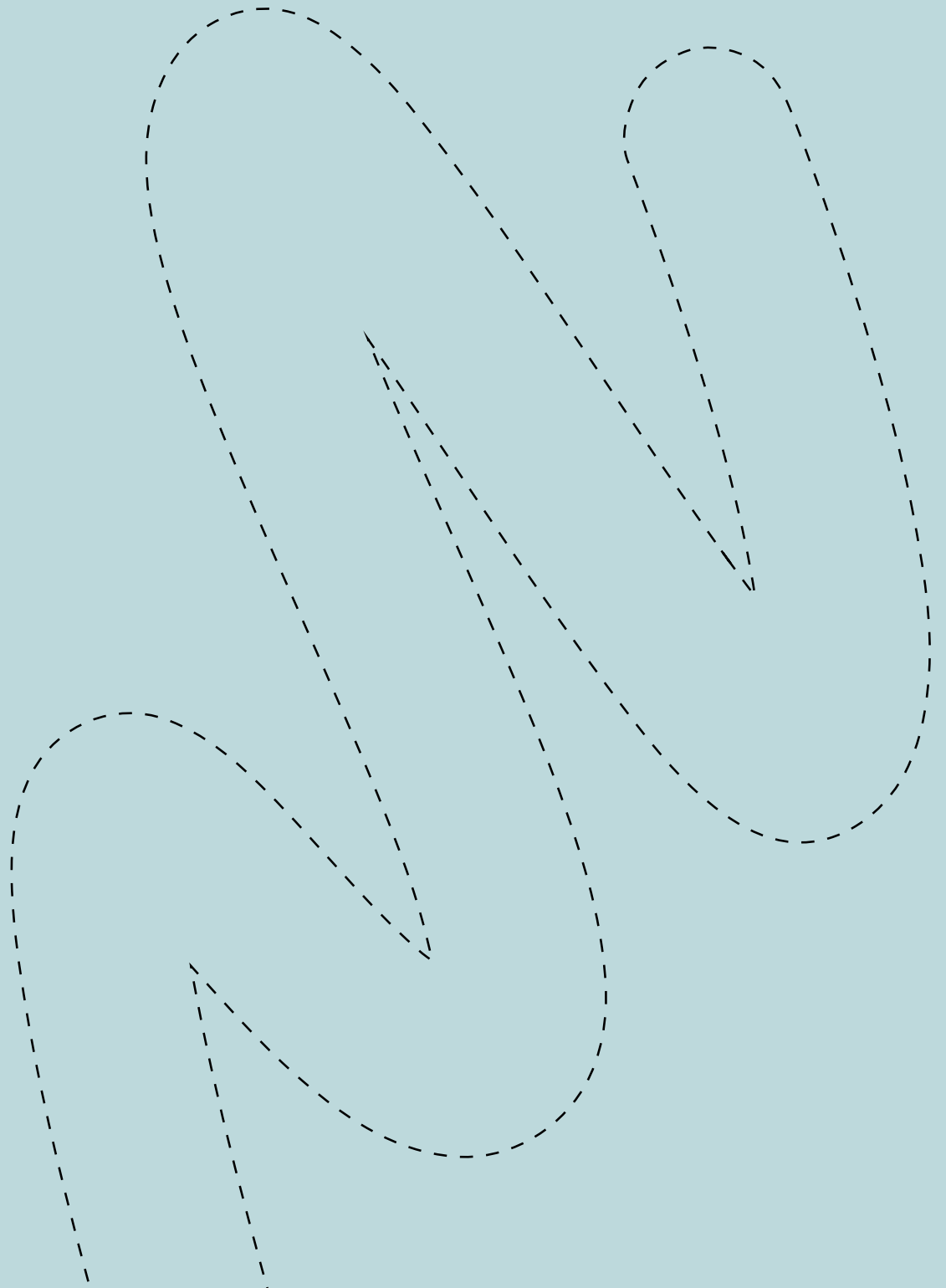
*Stock 2024, IMA projected to age 10 for plantations with 5 or more years. (m3ssc = solid cubic metres without bark).

**Long Term IMA = Projection in rotation (10 years) of plantations to be carried out between 2024-2026



APPENDIX IV

HIGH CONSERVATION VALUE AREAS (HCVA)



HIGH CONSERVATION VALUE AREAS (HCVA)

These are areas of extraordinary significance or critical importance: natural areas, particularly forests, recognized for their significant biological, ecological, social, or cultural value.

Its exceptional importance is often attributed to:

- Concentrations of threatened species.
- Large forest cores and rare or threatened ecosystems.
- Provision of basic services, such as water and basic needs for local communities, including their traditional identity.

To protect them, they are identified and managed in a way that ensures the conservation of their biodiversity and ecosystem services, as well as the needs of nearby local communities. The objective is to maintain or improve the values identified therein.

FSC® identifies six types of HCVA's, three of which are found within the Montes del Plata property:

PREDIO / NAME OF THE HCVA	TYPE ⁴⁴	ATTRIBUTE, ECOSYSTEM, OR SPECIES TO BE CONSERVED	AREA (ha)
Santo Domingo	HCV 1	Marshlands	60
	HCV 3	Butia yatay Palm grove	20
Capilla Vieja	HCV 3	Native riparian and parkland vegetation	1,804
Sauce del Yi	HCV 6	Pictographs	48
Tres Árboles	HCV 1	Homonota uruguayensis	12
Rincón del Río	HCV 3	Swamp Forests and associated ecosystems	425
Foco Forestal	HCV 3	Butia odorata Palm grove	22
Priority Micromammals in Arazá II	HCV 1	Wilfredomys oenax / opossums	5
Las Lilas Grasslands	HCV 3	Grasslands, riparian forests, rocky areas, and wetlands	251

44. HCV1: significant concentrations of biodiversity values at global, regional, or national levels (e.g., endemism, endangered species, wildlife refuges); HCV3: endangered, threatened, or rare ecosystems; and HCV6: sites, resources, habitats, and landscapes that are culturally significant to the traditional cultural identity of local communities (areas of cultural, ecological, economic, or religious importance identified in consultation with these communities).

RINCÓN DEL RÍO

High conservation value site that includes swamp forests and associated ecosystems of significant importance at the landscape level; lowland grasslands and wetlands; riparian forest along the Río Negro, parkland, and dunes, as well as a large number of native species. The area, covering 430 hectares, stretches along the banks of the Río Negro, between the Sarandí and Sauce streams, extending into the tributary ravines and their slopes.

The presence of different interconnected environments has allowed the development and maintenance of local fauna. There are 98 species of birds registered. Eight species are identified as endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Changes were observed in mammals when comparing the monitoring data from 2016 and 2017. The margay feline (*Leopardus wiedii*), a priority species for conservation, has been recorded, and the diverse composition of the community of carnivorous, insectivorous, omnivorous, and herbivorous mammals is highlighted.

Bird monitoring is carried out every two years.

	IDENTIFIED SPECIES
MAMMALS	13
BIRDS	98
REPTILES	1

TYPE OF ENVIRONMENT	ECOLOGICAL GROUP	IDENTIFIED SPECIES
FORESTS	Omnivores	7
	Carnivores	0
	Insectivores	4
	Granivores	3
	Nectarivores	1
GRASSLANDS	Omnivores	3
	Carnivores	0
	Insectivores	4
	Scavengers	1
	Granivores	0
WETLANDS	Omnivores	3
	Carnivores	3
	Piscivores	1
	Insectivores	5
TOTAL		35

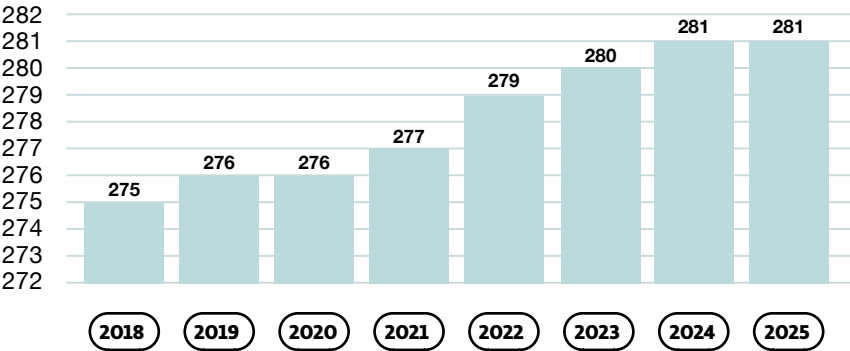
SANTO DOMINGO

At this site, located in the department of Paysandú, two High Conservation Value Areas coexist alongside forestry activities: a large wetland and three types of native forests—yatay palm groves (PGY), parkland (PL), and riparian forest (RF). Since 2022, the two HCVAs have been included among the areas designated as biodiversity ecosystem services according to the FSC® classification.

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	IDENTIFIED SPECIES
MAMMALS	26
BIRDS	223
REPTILES	17
AMPHIBIANS	15
SPECIES	281

EVOLUTION OF THE TOTAL NUMBER OF FAUNA SPECIES OBSERVED IN SANTO DOMINGO



“Based on years of monitoring compared to the baseline, we can conclude that species richness remains stable within the agroforestry system despite disturbances caused by harvesting, extraction, loading, soil preparation, and planting.”

The Palmar HCVA is located within a palm corridor, a particular ecosystem that is monitored as a whole and is divided into six sectors with different management activities.

Annual monitoring activities are carried out by a local expert, who verifies the state of regeneration of the palms. In turn, an expert identifies fauna, focusing on birds.

Red Palm Weevil (*Rhynchophorus ferrugineus*)
Monitoring Programme

Santo Domingo is part of this programme; the species was detected in Uruguay in 2022 and designated an invasive alien species in late 2024 by the Committee on Invasive Alien Species.

The programme is being carried out in collaboration with the Higher Institute of Forestry Studies at the University of the Republic and the technical team at Montes del Plata, with the aim of monitoring the health status of native palm trees in priority conservation areas, assessing their condition in the HCVA and RA regions of the departments of Paysandú and Rocha, establishing an early detection system for the pest, adjusting the monitoring programme based on the results obtained, and strengthening the biodiversity database by recording organisms captured in the traps. Throughout the year, monitoring of the red palm weevil continued using specialised traps designed for early detection.

MARSHLANDS

The enlargement of the water body, vegetation, has contributed to the recolonization of waterfowl that had no recent records in the wetland.

TYPE OF ENVIRONMENT	ECOLOGICAL GROUP	2024 MONITORING	2025 MONITORING
FORESTS	Omnivores	9	10
	Carnivores	2	1
	Insectivores	16	20
	Granivores	8	8
	Nectarivores	1	1
GRASSLANDS	Omnivores	7	6
	Carnivores	2	4
	Insectivores	6	9
	Scavengers	1	3
	Granivores	1	0
WETLANDS	Omnivores	7	7
	Carnivores	12	11
	Piscivores	3	2
	Insectivores	3	5
TOTAL		78	87

The use of camera traps is a suitable methodology to meet the objectives of the monitoring plan. It allows not only to distinguish the species assemblage present in the area but also to determine patterns of movement and activity of the species.

To date, data continue to be obtained to visualize diurnal activity patterns of the collared peccary while the activity of previously released species such as the coatí and the yacaré caiman is being recorded. The species abundance of wild mammals continues to increase. Recently, a family of *Nasua nasua* coatís with their young has been spotted. This species was bred at the M'Bopicuá Biopark and released in this area in 2010.

The expansion of the water body has facilitated the return of waterfowl that had not been recorded in the wetland in recent years, and, given the improvements currently being implemented, their numbers are expected to continue to grow.

What are ecosystem services?

These are the benefits that ecosystems provide to humanity, in this case linked to the conservation of biodiversity in the *Butia yatay* palm groves. This threatened ecosystem is endemic to the southern cone and is especially important for biodiversity conservation in Uruguay, where it is protected by law. In order to obtain certification, the connection between management activities and the impacts was demonstrated.

CAPILLA VIEJA

This HCVA is located in the department of Paysandú, 10 km from the town of Pandule, in an 1,800-hectare area of native forest on the banks of the Queguay Grande River.

It is a vast landscape rich in biodiversity, home to native forests associated with other waterways, such as the Capilla Vieja Stream, as well as parklands that cover low-lying areas and hillsides, all of which are significant conservation areas. On this property, natural areas coexist with forestry, livestock, and beekeeping operations.

This HCVA integrates the Montes del Queguay Protected Area with Managed Resources into the National System of Protected Areas.

Research conducted in recent years has led to a better understanding of the 204 species of vertebrates that inhabit the area.

In 2010, when forest planting began on the property, 37 plots were set up and surveyed to characterise, as a baseline, the structure of the several types of native forests: riparian, parkland and in transition. In 2022, after evaluating various indicators across the 37 plots, the NDVI (Normalized Difference Vegetation Index) was selected to monitor the condition of native forests.

During 2023, as part of the cooperation agreement with the University of the Republic (Faculty of Sciences), a study was carried out for satellite monitoring of the ecosystem functioning of native forests of the Capilla Vieja and Rincón del Río HCVAs.

One of the main conclusions states that the NDVI was higher in the period 2012-2022, when forest plantations were consolidated and developed in the two establishments studied, compared to the baseline period without forestry (1990-2000).

Forest plantations do not affect the functioning of the forest ecosystems evaluated.

The classification of birds by ecological group has led to the conclusion that habitats and diets remain stable across interannual variations.

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	2024	2025
MAMMALS	11	10
BIRDS	178	178
REPTILES	7	7
AMPHIBIANS	9	9
SPECIES	205	204

TYPE OF ENVIRONMENT	ECOLOGICAL GROUP	2024 MONITORING	2025 MONITORING
FORESTS	Omnivores	12	15
	Carnivores	1	2
	Insectivores	21	22
	Granivores	10	9
	Nectarivores	2	1
GRASSLANDS	Omnivores	5	4
	Carnivores	4	3
	Insectivores	8	7
	Scavengers	4	7
	Granivores	1	2
WETLANDS	Omnivores	1	2
	Carnivores	0	0
	Piscivores	0	0
	Insectivores	0	0
TOTAL		69	72

TRES ÁRBOLES

This site is located in the department of Río Negro and holds great cultural and environmental value due to its ancient stone structures and the presence of a species classified as a priority by the National System of Protected Areas (SNAP): *Homonota uruguayensis*.

This species can be found in rocky areas of basalt or sandstone in the highlands of Uruguay and Brazil. It faces various threats, so the preservation of its environment is fundamental to its existence. Throughout the study period (2010–2025), 88 field trips were conducted, yielding more than 13,800 observations, of which nearly 2,200 were related to reptiles, the majority of which were *Homonota uruguayensis*. This site, designated as an HCVA, covers 12 hectares.

Through targeted management efforts aimed at creating more sunny areas and fostering an environment conducive to their reproduction, the declining trend in reptile populations in the area is being reversed, and the situation continues to be monitored.



SAUCE DEL YI

In this site, located in the department of Durazno there is an area with cave paintings, declared a National Historic Monument. These pictographs are part of the Maestre Campo rupestrian locality which, together with that of Chamangá, in Flores, are the only ones of this type in Uruguay.

These discoveries are associated with granite outcrops, characteristic of the south-central region. They are of great archaeological relevance given that they represent prehistoric cultural expressions between 1,500 and 2,000 years old. The paintings represent geometric and abstract figures that have been preserved by the natural exudation process of the stone, making them difficult to distinguish with the naked eye.

To properly preserve this art form of unique cultural heritage value, Montes del Plata designated it as an HCVA and established specific management guidelines for it as a protected cultural landscape.

According to the monitoring conducted at the site, the protected landscape and its distinctive rock formations remain in good condition. The grassland shows no signs of shrub encroachment associated with livestock management, and there is no evidence of erosion linked to overgrazing.

Over a three-year period, the Grassland Conservation Index (ICP) was measured; this index reflects the producer's contribution to pasture conservation, as assessed by the presence and condition of natural grasslands.

The ICP remained stable, and the coverage of forage species improved steadily. This allows us to demonstrate that the protected landscape is being preserved and enhanced.

The fauna identified is typical of open areas and includes, for example, the red-crested cardinal.

EL ARAZÁ II

Located near Blanquillo, in the department of Durazno, this site was designated an HCVA due to the presence of threatened and priority micro-mammals: the rusty-nosed rat (*Wilfredomys oenax*), listed as Endangered by the IUCN, and opossums (*Cryptonanus* sp.), small marsupials also known as dwarf opossums, for which the number of species still present in the country remains to be determined.

To protect them, monitoring is conducted using artificial nests and cameras designed to capture what happens inside. The management plan includes monitoring of:

- Conservation status of swamp forest, using indicators of area in hectares, percentage of invasive exotic woody species, and presence of epiphytes (every four years).
- Annual assessment of the conservation status of small mammals using indicators such as the percentage of nest boxes containing small mammals or evidence of their presence; the percentage of camera traps with records of small mammals; and the percentage of camera traps with records of mice and opossum.

Of the total of 15 nests, more than 70% were confirmed to be active. All cameras installed recorded photographs of small mammals, including both *W. oenax* and opossums, reaching 100% activity.

Indicators show that the site is in continuous use and in good standing.

This is the first protected area in Uruguay and the region specifically dedicated to this type of mammal.

FOCO FORESTAL

This 22-hectare High Conservation Value Area is located in the department of Rocha, within the *Butia odorata* (butia palm) palm grove corridor. The site is home to a range of highly biodiverse ecosystems, including wetlands, estuaries, and *Butia odorata* palm groves, which represent the southernmost known populations of this species.

Management measures take a landscape-level approach, prioritizing connectivity between remaining natural habitats and the area's conservation objectives. The dominant vegetation type is natural grassland, with patches of trees and shrubs, notably *Butia odorata*, *Blepharocalyx salicifolius*, and *Colletia paradoxa*, especially on slopes. Riparian forests grow along waterways, dominated by *Scutia buxifolia*, *Xylosma tweediana*, *Lithraea brasiliensis*, *Myrsine laetevirens*, and *Celtis spinosa*.

Likewise, in lower elevations, humid environments with grasslands and caraguatal forests have been identified, which contribute to ecological connectivity with nearby natural areas, particularly with the palm groves and wetlands associated with the Castillos Stream and the wetlands of Laguna de Castillos.

NEW MONITORING METHODOLOGY

Starting in 2025, monitoring methodology developed by the Faculty of Sciences and used at the HCVA in Palmares de Santo Domingo has been implemented at this site.

Monitoring is conducted using 20-by-20-metre plots, where all adult palm trees (taller than 2 metres) are counted. For each individual, the following are recorded: height to the bud and total height; diameter at breast height; and phenological stage (fruiting, spikelet, or inflorescence).

Within each plot, four 5-by-5-metre subplots are established to assess regeneration. Young palm trees (<2 metres) and seedlings are recorded.



INDICATORS AND DECISION THRESHOLDS

Monitoring is conducted every three years and focuses on assessing the palm trees’ regeneration and health status.

INDICATOR	MONITORING METHODOLOGY	SCALE
Density of mature palm trees (taller than 2 metres, measured from the base to the bud)	Field sampling: 10 plots measuring 20 x 20 metres.	>200 ind/ha
		100-200 ind/ha
		< 100 ind/ha
Density of established young palm trees* (less than 2 metres tall, measured from the base to the bud)	Field sampling: 10 plots measuring 20 x 20 metres.	>300 ind/ha
		100-300 ind/ha
		< 100 ind/ha

To promote the regeneration of the Butia odorata palm in the area, a trial with three treatments was set up to identify the best soil preparation practice for promoting regeneration. Trials involving tillage (eccentric), herbicide application, and rotary tilling plus herbicide will be compared. This property is also part of the Red Palm Weevil Monitoring Plan, which aims to preserve the area’s characteristic palm forest ecosystem.

LAS LILAS GRASSLANDS AND ASSOCIATED BIRDS

In 2025, a new HCVA was established on the Las Lilas property in the department of Río Negro, an ecosystem spanning 248 hectares that has been classified as HCV 3—Rare, Threatened, or Endangered Ecosystems and Habitats.

This area is the first grassland area designated as an HCVA in Montes del Plata.

MONITORING OF GRASSLAND BIRDS

Birds are counted in at least five points distributed throughout the grassland area, spaced at least 300 metres apart, where the following are assessed:

- **Grassland-specialised birds:** if at least one typical species is recorded at four or more locations, the status is good.
- **Endangered grassland birds:** if at least one endangered species is detected at three or more locations, the status is good.

During the first five years, a baseline is established to track improvements in indicators and assess species richness and abundance. Any new specialist or endangered species that are recorded are included in the monitoring programme.

Surveys conducted on the site between 2022 and 2024 identified 16 species of grassland-specialised birds, six of which are considered conservation priorities by the National System of Protected Areas (SNAP) and the International Union for Conservation of Nature (IUCN).

Notable among the species recorded in the area are the rhea (*Rhea americana*), the martineta (*Rhynchotus rufescens*), the partridge-like ratonera (*Cistothorus platensis*), the ochre curutié (*Limnortyx sulphiferus*), the small coludo (*Emberizoides ypiranganus*), and various capuchinos (*Sporophila* spp.), which are emblematic birds of the Southern Cone grasslands.

To ensure the conservation of this ecosystem, various management and protection measures were implemented. Monitoring will continue annually for the next five years and then every two years, assessing both bird diversity and the condition of the grassland.

APPENDIX V

STAKEHOLDERS

STAKEHOLDER RELATIONS

The stakeholder management guidelines are part of Montes del Plata's Integrated Forest Management System and set forth the principles and procedures for managing Montes del Plata's stakeholder matrix.

When identifying and prioritizing third parties, we take into account the nature of each group's relationship with Montes del Plata: liability, commercial or operational dependence, influence on our operations, representativeness, or degree of geographical proximity.

Social media, our website, press, and the Sustainability Report are cross-functional channels for communication and feedback with our stakeholders.

The frequency with which information regarding each third party is updated will depend on the type of entity in question and its relevance to Montes del Plata.



WHO ARE THEY?

SHAREHOLDERS

HOW DO WE INTERACT WITH THEM?

- Participation in the Board of Directors and Committees
- Specific reports, information requirements.

WHAT ARE THEIR EXPECTATIONS?

- Compliance with environmental, social, and economic guidelines and goals.
- Regulatory compliance
- Productivity and efficiency.
- Product quality.
- Risk management
- Yield
- Supply security

FINANCING ENTITIES / INSURANCE COMPANIES

- Annual Reports.
- Response to requirements.
- Annual visits.
- Specific reports.

- Compliance with environmental, social, and economic commitments.
- Safeguarding and mitigating environmental, labour, social, health, and safety impacts.
- Risk management

CERTIFICATION COMPANIES

- Periodic reports.
- Response to requirements.
- Periodic visits / audits.

- Compliance with environmental, social, and economic commitments and standards.
- Continuous improvement
- Safeguarding biodiversity and other environmental impacts.
- Management of occupational, health and safety and social risks.

WHO ARE THEY?

HOW DO WE INTERACT WITH THEM?

WHAT ARE THEIR EXPECTATIONS?

OWN
PERSONNEL

- Internal communication channels.
- Meetings, gatherings.
- Organisational climate survey
- CEO webcast
- Meetings with union representatives / Collective negotiations
- Ethical complaints channel.
- Montes del Plata Academy

- Safeguarding health and safety.
- Employment protection.
- Employment benefits.
- Work-family life balance.
- Career development.
- Fair wages.

NATIONAL TRADE
UNIONS

- Meetings with union representatives / Collective negotiations

- Fair wages.
- Job creation.
- Working conditions
- Employment benefits.

CONTRACTOR
EMPLOYEES

- Montes del Plata Academy
- Coordination meetings.
- Ethical complaints channel.
- Workplace climate survey of employees at contractor companies

- Safeguarding health and safety.
- Employment protection.
- Working conditions
- Fair wages.

CONTRACTORS AND
OTHER CRITICAL
SUPPLIERS

- Bidding processes.
- Coordination meetings.
- Ethical complaints channel.
- Supplier portal

- Fair and timely payment.
- Compliance with agreements.
- Development opportunities.

ASSOCIATED
PRODUCERS
(ALIANZAS)

- Coordination meetings.
- Specific meetings.
- Channel for community complaints, requests, and proposals.
- Direct contact with the team

- Productivity and efficiency.
- Fair relations.

WHO ARE THEY?

HOW DO WE INTERACT WITH THEM?

WHAT ARE THEIR EXPECTATIONS?

**COMMUNITIES /
NEIGHBOURS OF
THE FACILITIES
AND OPERATIONS
/ LOCAL
COMMUNITIES**

- Channel for community complaints, requests, and proposals.
- Buen Vecino Programme
- Specific meetings.
- Socioeconomic and environmental impact studies.

- Response to commitments made.
- Contribution to local development
- Mitigation of negative impacts and enhancement of positive impacts.
- Accountability for environmental, social, and economic monitoring, as well as for projects implemented.

**LOCAL,
DEPARTMENTAL,
AND NATIONAL
AUTHORITIES**

- Periodic reports.
- Response to specific requirements.
- Specific meetings.

- Compliance with current environmental, social, and economic regulations.
- Mitigation of negative impacts and enhancement of positive impacts.
- Contribution to national and departmental development.
- Development of collaborative projects.

**SOCIAL AND
ENVIRONMENTAL
GROUPS (NGOS)**

- Specific meetings.
- Response to requirements

- Response to commitments made.
- Accountability for environmental, social, and economic monitoring and implemented projects.

**MEDIA AND
PUBLIC OPINION**

- Timely delivery of information on projects to be implemented.
- Direct contact given noteworthy events.

- Crisis response.
- Innovative projects.
- Annual management results: social, economic, and environmental.





OUR PURPOSE:

**Forge a
positive legacy
for future
generations.
What drives us.**



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La marca del
manejo forestal
responsable

