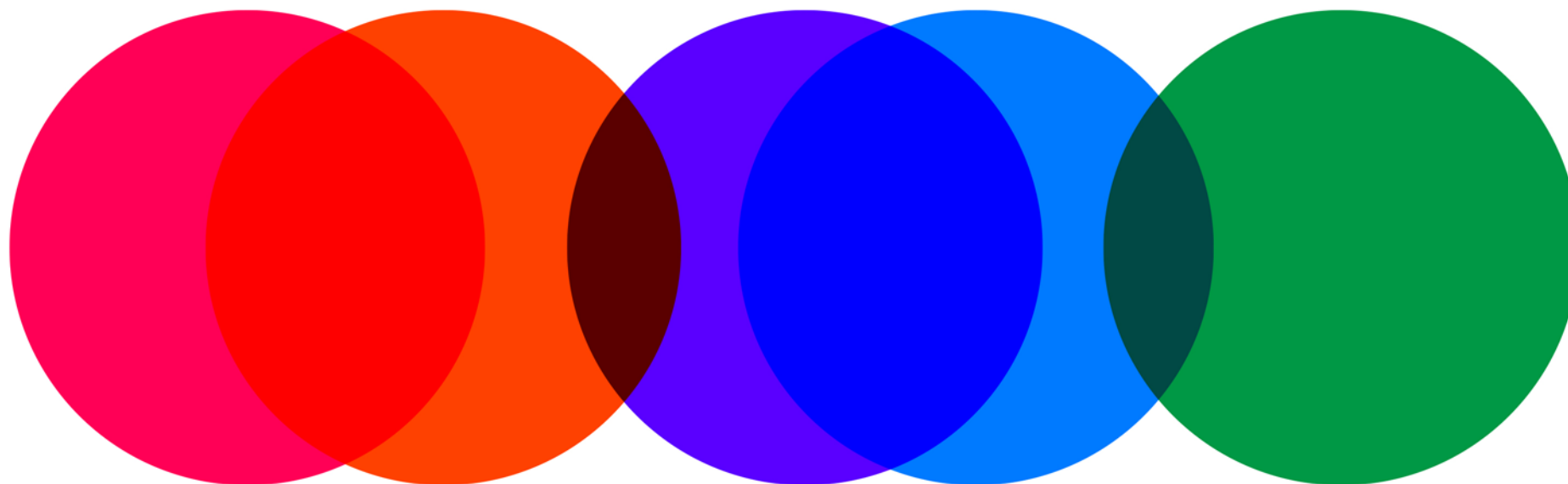


—

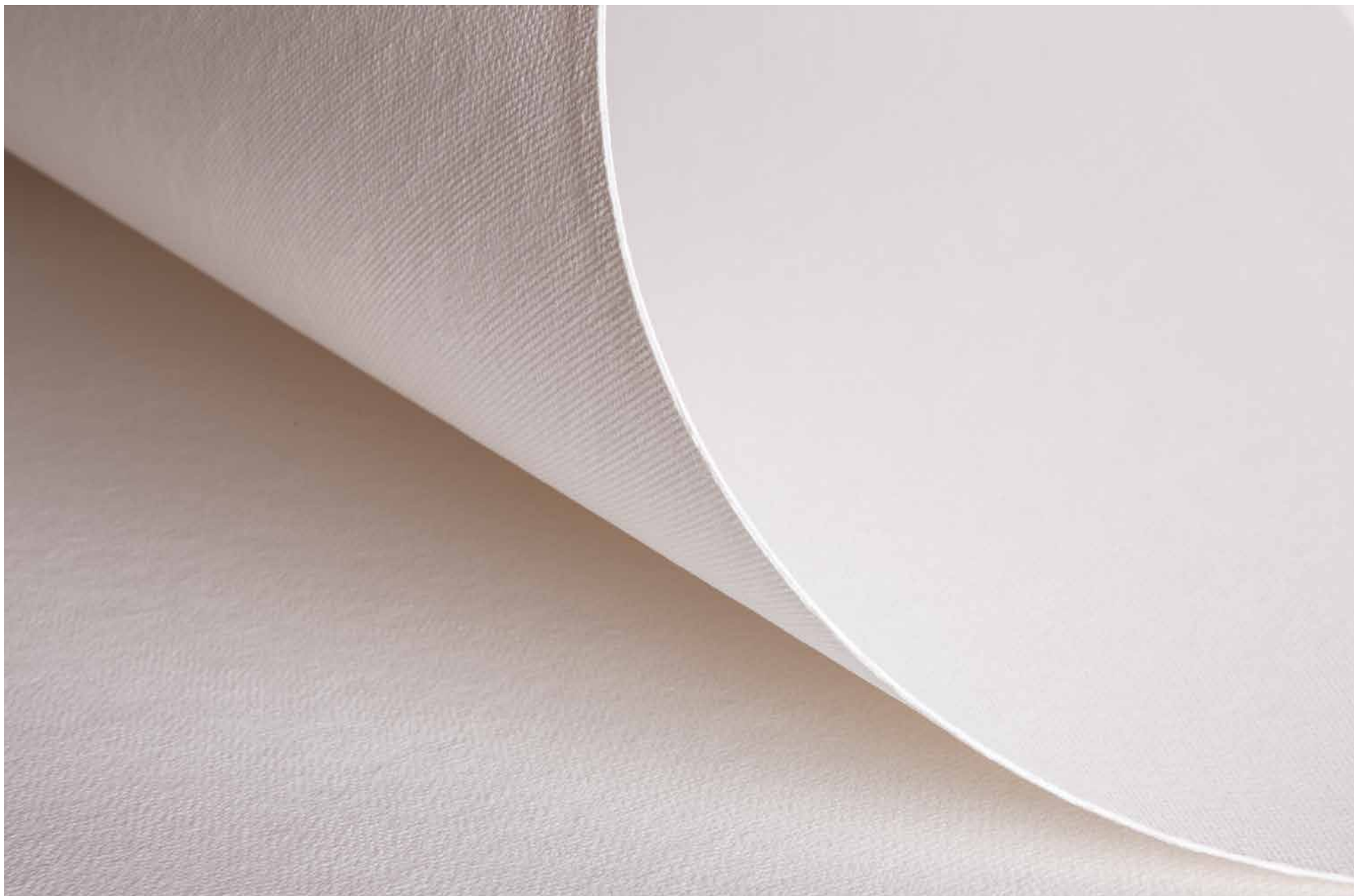
Montes del Plata



2024

SUSTAINABILITY REPORT





INDEX

5	Letter from our CEO	78	RESPONSIBLE FOREST MANAGEMENT	144	Carbon footprint
9	WE ARE MONTES DEL PLATA	80	Regulatory Framework	146	Power generation and consumption
15	2024 A year filled with challenges	81	Forestry management plan	152	Waste management
19	Sustainability goals 2030	83	Nursery and R&D	160	Industrial Emissions
24	CORPORATE GOVERNANCE MODEL	87	Forestry Planning	161	Noise and odor management
26	Corporate governance	91	A look at the forestry process	162	COMMITMENT WITH COMMUNITIES
33	Commitment to sustainability	95	Soil and Water	164	Social Management Model
37	Relations with stakeholders	97	Fire prevention, detection, and response plan	167	Community relations
43	Ethics and compliance management	99	LOGISTICS AND INDUSTRIAL OPERATIONS	170	Community impact mitigation
45	ECONOMIC AND FINANCIAL PERFORMANCE	101	Logistics Operations	171	Contribution to Local Development
46	Generated and distributed economic value	107	Industrial operations	186	Contribution to education
48	Direct economic impacts	110	Energy production	188	APPENDIX I - ABOUT THIS REPORT
50	Supply chain	112	OCCUPATIONAL SAFETY AND HEALTH	190	Process for defining material topics
52	ONE SINGLE TEAM	114	Safety is the Number One Priority	192	GRI Content Index
58	Opportunities for everyone	116	Health and Safety Training	196	SASB Content Index
64	Training and Development	122	Road safety	198	APPENDIX II - HCVA
70	Performance management	124	Occupational health	199	High Conservation Value Areas (HCVA)
71	Compensation and benefits	126	ENVIRONMENTAL MANAGEMENT		
73	Work Environment	128	Ecosystem Conservation		
74	Respect for human rights	142	Climate change		
76	Contractor management				

Letter from our CEO



I am pleased to present our sixth sustainability report, a voluntary document that summarises our environmental, social and economic performance for 2024.

It has undoubtedly been a year full of challenges, but one in which we have achieved outstanding results in our economic and productive performance. Our pulp mill, which celebrated its 10th anniversary, once again exceeded 1.4 million tons of pulp, produced with prime quality, in 2024. We provided 5.3% of the energy consumed in Uruguay into the national grid, all of which is also clean and renewable.

In terms of our investments, the acquisition of a group of companies with forestry fields in the southeast of the country is worth noting. In addition, we renewed our fleet of forestry harvesting machinery and invested USD14 million in roads. In our pulp mill, we made significant investments in process engineering improvements.

Thanks to the bimodal logistics system, which combines land and river transport, we prevented 23.1

million kilometers of highway travel, with a consequent positive impact on the environment and the surrounding communities. In 2024, the incorporation of new tri-trains enabled us to achieve increased levels of efficiency, while barge transportation reached record levels of wood transported.

In our nursery, clonal production exceeded 17 million seedlings. Additionally, we received the Rosario Pou award granted by the National Academy of Engineering for our innovative automatic irrigation project using artificial vision. We were also pioneers in the long-term contracting of a timber transportation company that will incorporate trucks powered by green hydrogen.

Our efforts to achieve higher levels of productivity, quality and efficiency must be compatible with caring for people and the planet. For this reason, we are moving forward with the Avanzamos project, which defined our sustainability roadmap: 2030 goals in the areas of ethics, environment, gender equity, safety, climate change, circular economy and local development. More than 100

people have participated in various projects to permeate sustainability throughout the company. In this report, you will learn about the progress we attained in each area.

I would like to congratulate our entire team for the outstanding results in safety. For us, safety is our number one priority, and we work every day to achieve it. In 2024, we continued to achieve world-class levels in both the frequency and severity rates throughout our production chain, which places us at the highest levels within the industry. These indicators are a reflection of the great effort we make every day to take care of each person working at Montes del Plata, both our direct employees and those of our contractors. Recognition is key, so in June, we highlighted contractors in the forestry-logistics ecosystem for their performance in safety, good practices and leadership.

We continue to strengthen our system for detecting, preventing and fighting forest fires. Thanks to a swift response, we were able to control outbreaks first-hand, in a joint effort with other companies in the sector.

In our pulp mill, we once again met the requirements of the environmental authority and made progress in efficiency initiatives that allowed us to reduce water consumption and increase recycling of industrial solid waste, reaching 63%. Our goal is to reach 100% recycled waste by 2030. Our carbon sequestration once again far exceeded emissions, and we are therefore carbon negative, which is positive for the environment. However, we continue to pursue strategies to reduce our emissions, for which we have targets in both Scope 1 and Scope 3, which involves working with our suppliers. We incorporated our eighth High Conservation Value Area, the Butiá Odorata palm groves in the department of Rocha, which we are committed to safeguarding and monitoring for future generations. We were proud to be invited to COP 16, the annual meeting of the United Nations Convention on Biological Diversity, where we presented our project for the regeneration of the Butiá Yatay palm groves, which has been recognized as an ecosystem service by FSC®. We have maintained our FSC® and PEFC certifications for 20 years, proof of our commitment to continuous improvement and responsible

forest management. Furthermore, we have received the Sustainable Management Seal from the Uruguayan Exporters Union, which encourages us to continue on the road of sustainability.

Every day we build the Montes del Plata Experience so that each employee feels part of one single team, with a positive work environment, in a culture that encourages innovation, efficiency, and leadership, and where the development, safety, and well-being of people are promoted. We conducted our climate survey, which had a 90% participation rate among our employees. The results are very positive, with an 84% favorability rating and a strong sense of pride in belonging to Montes del Plata.

I would especially like to highlight the implementation of the first mixed harvest team, made up of 16 people, 8 of them women, from different localities of Paysandú and Río Negro. This initiative represents a clear determination of our commitment to the creation of diverse, inclusive and equitable work environments, as well as to the improvement of women's employability in rural areas.

Another important milestone was the Montes del Plata Forum, where every two years we bring together more than 170 leaders to discuss various topics. This year, renowned speakers commented on the challenges of the sector and its contribution to the country, the road to operational excellence and the importance of organizational purpose. The closing was in the hands of the renowned writer and psychologist Pilar Sordo, with an inspiring talk on happiness.

In order to build our organizational purpose in a participatory manner, all those who wanted to contribute were invited to workshops held in different parts of the country. It will be presented to the entire organization, this year.

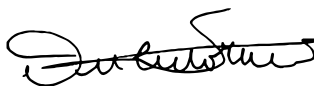
The Montes del Plata Academy continues to fill us with satisfaction. In 2024, we surpassed 92,000 hours of training for our team and more than 23,000 hours for employees of contractors and neighbors of the communities. The Academy was recognized by DERES as one of the best practices in sustainability, in the advanced implementation category.

We have over 500 agreements with 350 associated producers and, together with them, we celebrated the successes achieved during an event attended by 200 people. In Paysandú, along with a local media outlet, we promoted the Liderar el Futuro (Leading the Future) event, where I had the opportunity to share, before more than 200 attendees, a reflection on the sector, lessons learned and experiences together with five leaders of the forestry production ecosystem. In Paysandú we also carried out the Mundo Fungi event, declared of national interest by the Ministry of Tourism. There, we promoted the Mushroom Trail, which has doubled the number of families collecting mushrooms in 18 communities throughout Paysandú and Río Negro. Additionally, where we have mapped 50 micro-enterprises that add value to this product which grows naturally in our forests and is collected and processed by neighbors of the communities.

We celebrated 10 years of operation of our pulp mill, and we celebrated it with all the people who work there on a very special day and also in an event open to the community of Conchillas and surrounding areas. We inaugurated the acoustic refurbishment of the historic Casa Evans, an emblematic space in Conchillas that now

houses social and cultural activities and new museum areas. We continued to strengthen our link with tourism in the department of Colonia and, during the year, we made close to 200 contributions in the localities where we are present. We relaunched our communication campaign www.debuenamadera.com.uy with 24 new and inspiring stories that speak of commitment, development and opportunities in the voice of their protagonists: collaborators, contractors and neighbors of the communities. All these achievements make us proud and encourage us to keep moving forward.

We are committed to the country, to continuous improvement and to sustainable development. We will continue to work with this in mind. I invite you to read this document and learn about our efforts to build an increasingly sustainable organization that leaves a positive footprint in Uruguay today and for future generations.



Sincerely,
Diego Wollheim.

WE ARE **MONTES DEL PLATA**

Montes del Plata¹ is a forestry-industrial company founded in Uruguay in 2009, as a result of the merger of Arauco and Stora Enso, of Chilean and Finnish-Swedish origin, respectively.

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.

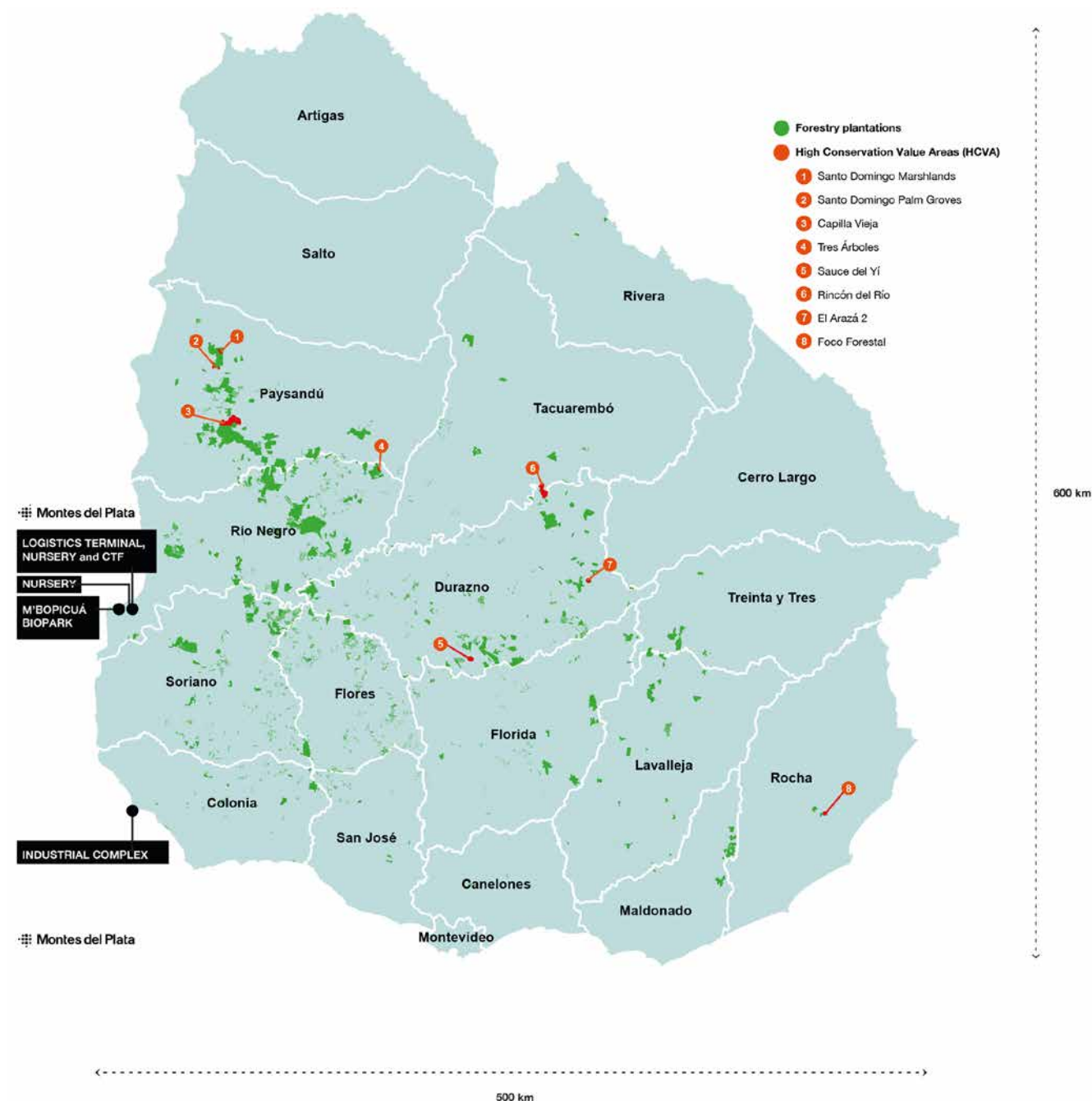


VISION

"Become a world leader in sustainable pulp production through responsibly managed forests."

MISSION

"Create long-term value for all our stakeholders starting from the responsible management and transformation of our forestry plantations into products that satisfy the needs of consumers."



CORPORATE VALUES

Excellence

Commitment

Trust

Integrity

Safety

Strategic pillars:



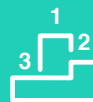
STRONG SAFETY
CULTURE FOR
PEOPLE AND THE
ENVIRONMENT



OPTIMIZE
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.

SUSTAINABILITY POLICY

In August 2024, we relaunched our sustainable management policy. This document updates and expands on the previous management policy, serving as a guide for decision making and establishing guidelines where we commit to:

- Comply with current legislation and the highest sustainability standards.
- Generate economic value by becoming more efficient and competitive every day.
- Promote responsible and ethical business conduct.
- Foster a safe, inclusive and respectful work environment.
- Use the best practices and technologies for responsible environmental management, mitigating our impacts.
- Contribute to the development of the communities in which we operate.
- Maintain open, transparent and close communication with all our stakeholders.

This policy was approved by the CEO and communicated to all our teams. It can be accessed at:



UNITED BY A PURPOSE

In April 2024, we initiated a process to define our organizational purpose in a clear and meaningful way, in alignment with our values. We decided to do this in a participatory manner, inviting all those who wanted to participate in workshops to build our shared purpose. The initiative was launched at the Foro Liderar (Leading with a Purpose Forum), where Enrique Baliño, speaker and consultant in leadership and organizational culture, gave a talk to more than 170 leaders of Montes del Plata regarding the importance of organizational purpose.

During the month of October, workshops were held in Montevideo, Colonia and Paysandú, with the participation of more than 200 employees from different areas, who shared what unites us at Montes del Plata, our contribution to the country and the world. The participants showed a high level of satisfaction in the surveys conducted afterwards.

All these initiatives will allow us to build together our organizational purpose to be presented in 2025.

FORUM: LEADING WITH PURPOSE

Our biennial internal forum in 2024 brought together leaders from all areas to discuss the present and future of our company, exchange myths and truths about the forestry sector, highlight the importance of a shared purpose and chart the path to operational excellence. Members of various teams and guest speakers shared their experiences and knowledge. To close the day, the 170 participants enjoyed a lecture by writer and psychologist Pilar Sordo, on the keys to happiness.

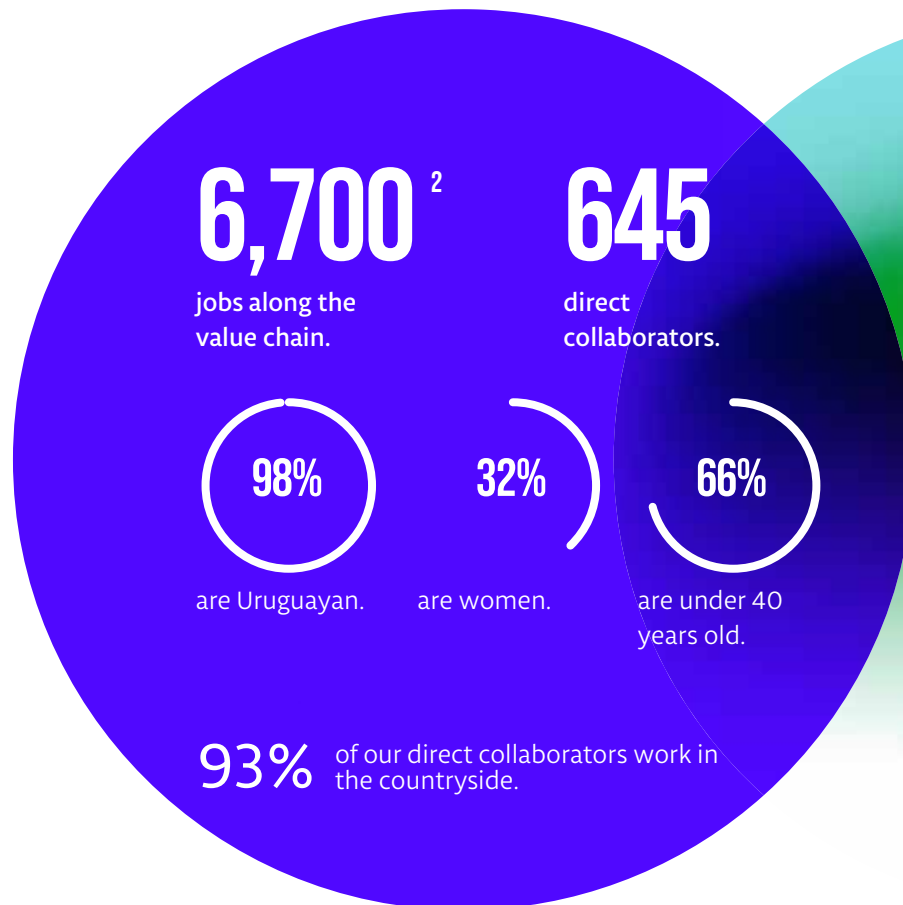


FORO 2024

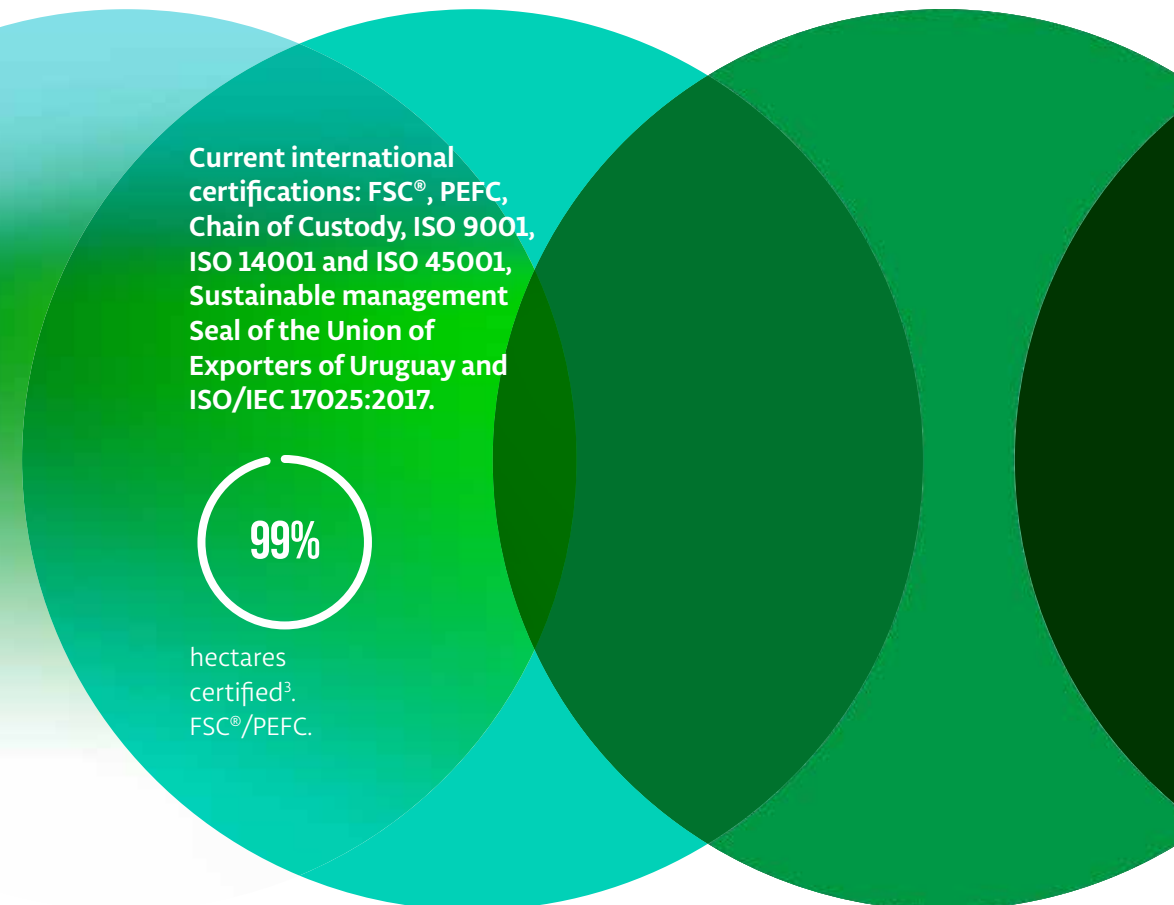


2024: A YEAR FILLED WITH CHALLENGES

PEOPLE



CERTIFICATIONS



2. Calculated as part of the Montes del Plata Economic Impact Study 2023 based on "Full Time Equivalent" jobs.

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

PRODUCTION AND TRANSPORT

191,316

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

201 +4

genetic improvement trials.

million m³ of wood harvested.

5.3%

energy fed into the national grid over the total energy consumed in Uruguay.

16,934

hectares planted in 2024.

1,462,780

tons of cellulose pulp produced, 100% of the pulp produced in accordance with the expected quality.

+17

million plants produced at the nursery.

156 MW

of average annual power produced.



AVANZAMOS! (MOVING FORWARD): MONTES DEL PLATA'S SUSTAINABILITY ROUTE



Our commitment to sustainable development is embodied in "Avanzamos", a cross-cutting initiative we launched in 2022 to permeate sustainability in all our activities.

The objective of the project, driven by the managers' committee and under the philosophy of continuous improvement, was to design a roadmap, agreed upon by the entire organization, to become an increasingly sustainable company.

Since its inception, the project had the active participation of employees from the different teams and was developed through multidisciplinary committees: ethical compliance, environmental care, people, wellbeing and community development, work with suppliers and specific sustainability indicators.

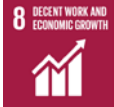


The first version of indicators and targets proposed by each of the committees, aligned with the United Nations Sustainable Development Goals (SDGs), was presented to area managers and the Steering Committee for validation. Adjustments were made based on the recommendations of directors, managers and specialized external consultants, and in November 2023, the sustainability objectives were presented and approved by the Board of Directors. The evolution of these indicators is monitored during quarterly meetings of the Board of Directors.

During 2024, roundtables included more people through internal calls, achieving the participation of 113 employees. The groups proposed year to year goals and identified concrete initiatives to achieve objectives, these projects that began to take shape in this period and will be our roadmap for the coming years.




The 17 Sustainable Development Goals (SDGs) were defined by the United Nations (UN) to promote shared prosperity and well-being for all people by 2030. The 17 SDGs recognize that action in one area will affect outcomes in others and that development must balance social, economic and environmental sustainability. These objectives prioritize issues such as climate change, biodiversity, quality education, drinking water, and reduction of inequalities, among others.

SUSTAINABILITY GOALS 2030

WHAT ARE WE COMMITTED TO?

	GOAL 2030		BASE LINE	PERFORMANCE 2024	SDG LINKED
Occupational Safety and Health	<1	Accident frequency rate	1.4 ²⁰²²	0.7	
	<10	Accident severity rate	31 ²⁰²²	25	
Gender equity	35%	of positions filled by women	31% ²⁰²²	32%	
	40%	leadership positions held by women	32% ²⁰²²	34%	
Work climate	>80%	favorability in climate survey	84% ²⁰²²	84%	
Ethics	100%	of ethics management system implemented	90% ²⁰²³	97%	



	GOAL 2030		BASE LINE	PERFORMANCE 2024	SDG LINKED
Local Development	10	local suppliers developed	New Project	-	
		New local employment opportunities ⁴	-	Under construction	
	6	employability projects ⁵	-	Under construction	
	USD 15	million investment in the community	-	USD 3,827,244	
	1	million hours of training	-	378,097	
Community relations	≥75%	favorability as an environmentally and community responsible company ⁶	70% ²⁰²²	72%	

4 and 5. Target modified in 2024. Local employment is divided in two: % of new local hires and employability projects for local development. During 2025 work will be done to establish target.

6. Target modified in 2024 by weighting Conchillas.





	GOAL 2030		BASE LINE	PERFORMANCE 2024	SDG LINKED
Carbon footprint	-10%	CO ₂ eq emissions for Scopes 1 and 2	157 * 2021 - 2022 kg CO ₂ eq/ADt	159 ** (+1%)	13 CLIMATE ACTION
	50	million of tons CO ₂ eq from the atmosphere stored	-	43 million	
		Set the target for CO ₂ eq. emission reductions for Scope 3.	-	Under construction	
Renewable energy	+15%	renewable energy to the national grid	571 2019 (Gwh/year)	641 (+12%)	7 AFFORDABLE AND CLEAN ENERGY
Water	-18%	mill water consumption	30.6 2017 - 2020 m ³ /ADt	24.9 (-19%)	6 CLEAN WATER AND SANITATION

*Modified baseline due to the inclusion of the effluent treatment plant emissions in the calculation.

**The slight increase in 2024 was due to higher fuel oil consumption at the pulp mill.



	GOAL 2030		BASE LINE	PERFORMANCE 2024	SDG LINKED
Biodiversity	42%	natural areas and increase the number of High Conservation Value Areas	42% ²⁰²⁰ & 5 HCVA	42% & 8 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	67% [*]	
Circular Economy	100%	industrial solid waste recycled	46% ²⁰¹⁹	63%	

* The figure decreased in 2024 due to the incorporation of new fields in previously unexplored areas of the country, which increased the potential number of species.





CORPORATE GOVERNANCE MODEL

	GOAL 2030		BASE LINE	STATUS 2024
Ethics	100%	in the implementation of the ethics management system composed of:	90% ²⁰²³	97%
		<ul style="list-style-type: none">- Codes, policies, procedures and internal control bodies.- Training.- Adherence to the code of ethics and perception of ethical environment.- Management tools: complaints channel and management.		

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Responsible for leading and supervising the management of the company to protect the interests of the shareholders. It is governed by specific by laws and the Shareholders Agreement, which establish voting rules and procedures.

Among other activities, it is responsible for:

- Analyzing and evaluating investment projects.
- Ensuring adequate risk management.
- Supervising executive management.
- Monitoring operational and financial decisions.



BOARD OF DIRECTORS

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, who supports the CEO in making day-to-day decisions that require the approval of the Board of Directors. It meets four times a year where the CEO presents the evolution of the business, strategic project progress, status of internal controls and compliance, performance of sustainability indicators (economic, health and safety, environmental, social, diversity) as well as the main conclusions of studies and surveys of the various stakeholders and follow-up of communications received. In 2024, it met four times with 100% participation.



CRISTIAN INFANTE
Director for ARAUCO

Chilean.
Industrial Civil Engineer, Pontificia
Universidad Católica de Chile.

Seniority in the Board of Directors: 16 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: 16 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: 5 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: 5 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: 3 years



ROY ANTINK
Director for Stora Enso

Dutch.
Msc, Chemical Engineering.
(University of Twente).

Seniority in the Board of Directors: 3 years



MARTIN ROS
Director for Stora Enso

Swedish.
Msc. Forestry (Umeå Universitet) Master in business administration (Swedish University of Agricultural Sciences).

Seniority in the Board of Directors: 1 year



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: 3 years

The members of the Board of Directors are not compensated for these activities. Training and performance evaluation of its members is managed by each of the owner companies. Montes del Plata's Audit Committee is made up of two members of the Board of Directors, five professionals from the owner companies and four members of our team. This committee is responsible for reviewing financial information, the main findings of annual audits, monitoring the internal control system and the main corporate risks.



SENIOR MANAGEMENT

Our operational and administrative management has been entrusted by the Board of Directors to the CEO who serves alongside eight senior managers who report to him.



DIEGO WOLLHEIM
General Manager - CEO

Profession: Accountant
Nationality: Uruguayan
Seniority in the company⁷ : 23 years



DIEGO CARRAU
Forestry Senior Manager

Profession: Agricultural Engineer.
Nationality: Uruguayan.
Seniority in the company: 22 years



MARÍA NOEL FADEL
Regulatory Affairs & Continuous
Improvement Senior Manager

Profession: Chemical Engineer.
Nationality: Uruguayan.
Seniority in the company: 18 years



ALDO FAVRE
People and Organizational
Culture Senior Manager

Profession: Degree in Business Administration
Nationality: Uruguayan.
Seniority in the company: 18 years

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





CAROLINA MOREIRA
Sustainability & Communications
Senior Manager

Profession: Degree in Social Communication.
Nationality: Uruguayan.
Seniority in the company: 14 years



CAROLINA GIL
Legal Affairs Senior Manager

Profession: Lawyer
Nationality: Uruguayan.
Seniority in the company: 13 years



JUAN MANUEL LAXAGUE
Logistics Senior Manager

Profession: Mechanical Engineer.
Nationality: Uruguayan.
Seniority in the company: 12 years



JAVIER SCHENONE
Administration & Finance
Senior Manager

Profession: Accountant
Nationality: Uruguayan.
Seniority in the company: 18 years



GONZALO GASCUE
Mill Senior Manager

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

The remuneration of managers has a fixed and a variable component and is determined using an international job evaluation methodology (IPE Mercer) established in the executive compensation policy.

Salary adjustments are approved by the CEO and the shareholders' executive directors.

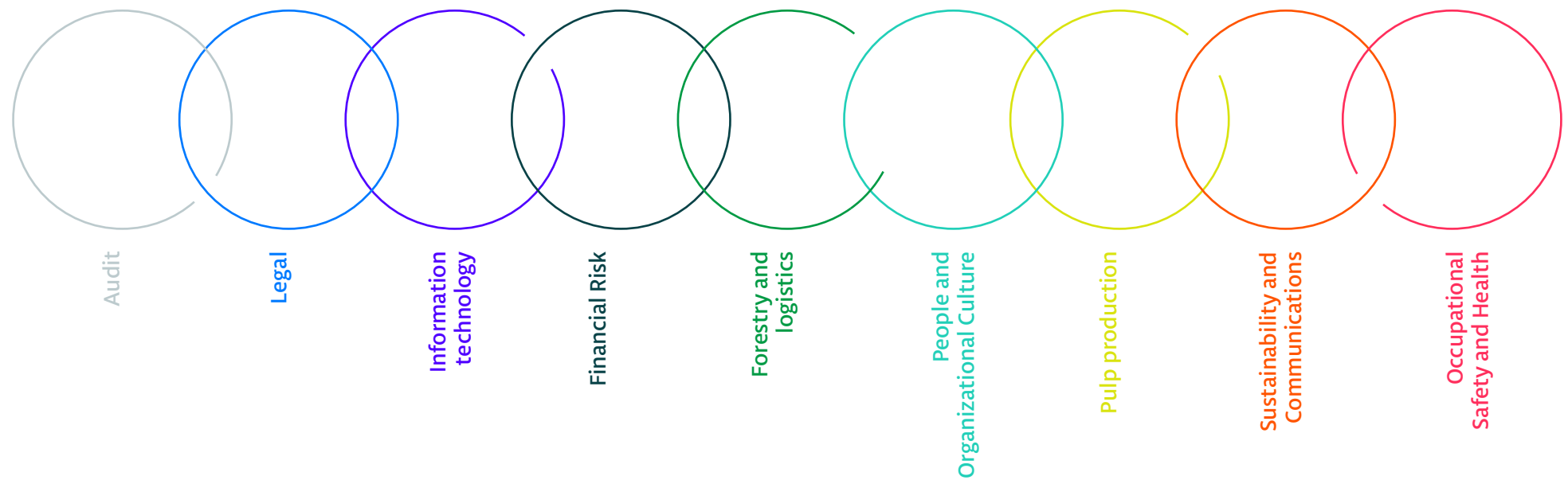
Variable remuneration is linked to the achievement of specific objectives associated with strategic pillars.

In particular, in 2024, it was also linked to progress on the 2030 sustainability goals.



SUPPORT GROUPS

Nine support groups have been appointed to assist area managers in specific aspects. Representatives from the owner companies participate in these meetings, contributing their experience and perspectives, along with executives from Montes del Plata.



RISK MANAGEMENT

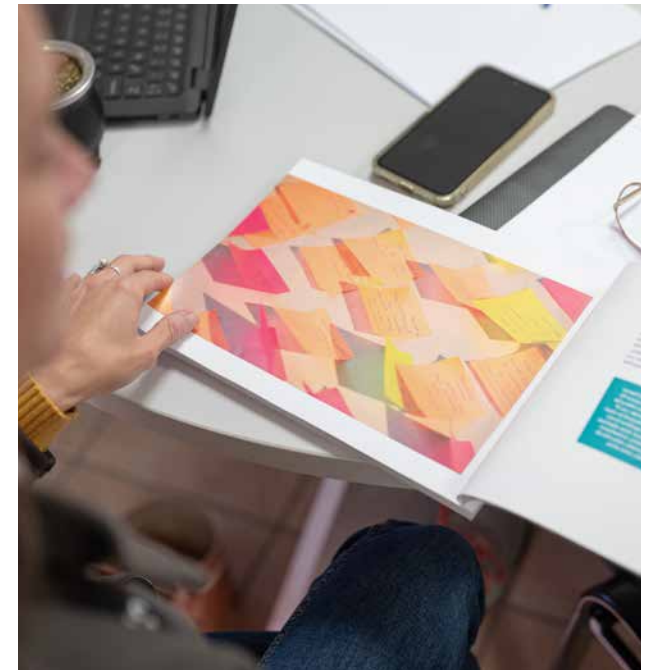
Risk management is part of our organizational culture and strategy, and is present in all activities, thus contributing to decision-making.

The Internal Audit and Risk Management area, together with first-line management, updates the Business Risk Matrix once a year and reports quarterly to the Board of Directors' Audit Committee.

The Reference Framework, Risk Management Policy, and Business Risk Matrix comprise this system to minimize both the probability of occurrence of identified risk events and the magnitude of their impact. These three tools bring together international best practices in Enterprise Risk Management (ERM).

During 2024, we continued to strengthen our comprehensive risk management system:

- We published our Risk Management Policy.
- We established the Montes del Plata Risk Committee, which meets every four months.
- The members of this Committee received training in enterprise risk management.
- We defined the Framework of Reference for the management of risks based on ERM.
- We updated the Enterprise Risk Matrix.
- We standardized work methodology.



COMMITMENT TO SUSTAINABILITY

At Montes del Plata, since our inception, we have been committed to sustainability, understood as a way of managing the business in a balanced and harmonious way with the environment and with all stakeholders.

The driving force behind our decision-making is the identification and management of the impacts of our activities, which is why we implement programs and actions to enhance the positive aspects and prevent, mitigate, or remedy negative ones. With this vision in mind, in 2024 we relaunched our management policy—revised and expanded—under the name Sustainability Policy, applicable to all our employees.

This guideline specifies commitment to sustainable development and impact management. It is a guide for making decisions that benefit the company, and everyone involved in our activities, from employees to neighboring communities.

This policy is the foundation upon which we base our integrated management system for continuous improvement in all aspects, including quality, environmental management, and care for people.

We believe that only through sustainable management of our business can we guarantee the continuity of our activities and contribute to the development of a more just and equitable future for all.

In addition, in 2024, we began to outline our Human Rights policy, which reinforces our corporate commitment to sustainable development and respect for people.



CONTINUOUS IMPROVEMENT AND NEW MODEL OF OPERATIONAL EXCELLENCE

Our **Integrated Management System (IMS)** is an active, cross-functional tool that ensures compliance with current regulations and established processes, as well as efficiency in our forestry, logistics, and industrial operations.

Sustain, improve, and innovate our management.

Continuous improvement is part of our DNA. In 2024, we began to develop a **new model of operational excellence** based on the fundamentals of Lean Management, with a focus on continuous improvement.

The model integrates an assessment framework with defined concepts, routines, and practical tools to improve comprehensive management under a shared methodology.

IMPROVEMENT IDEAS

- The ideas that emerge are evaluated based on organizational strategy, feasibility, potential savings, and the investment required.
- They can be submitted by any of our employees, who are encouraged to do so through specific communication campaigns.
- These processes encourage cross-functional work, development of leadership skills, teamwork, innovation, and a solution-oriented attitude.



LEAN CULTURE

Lean Management philosophy continued to inspire us throughout the year.

In 2024, in addition to continuing to work on strengthening Lean culture, work was carried out on prioritizing ideas that serve a dual purpose: organizational efficiency and mitigating impacts from activities. Some examples include projects for recycling industrial solid waste, using alternative fuels, reducing the carbon footprint, and standardizing the use of sand in biomass boilers with the help of local suppliers.

In conjunction with Newlab Studio (innovation hub) and other industry players, we began developing an open innovation project with the goal of combining initiatives to enable us to achieve our target of recycling 100% of industrial solid waste by 2030.

The project, for which an international call for proposals has been launched, focuses on finding circular economy solutions, with pilot projects that demonstrate the potential of using industrial by-products to reduce emissions and improve sustainability in the construction industry, while generating new business opportunities in the country.

43 employees
trained in
Design Thinking

In 2024, we held two Design Thinking workshops to continue supporting the professionalization of innovation and aligning concepts, with the participation of 43 employees.



INNOVATION AWARD

In March, the Automatic Irrigation with Artificial Vision project we developed together with Metalúrgica J. Hartwich and Digital Sense was awarded the Rosario Pou Prize for Innovation in the Forestry Chain, a distinction from the National Academy of Engineering of Uruguay.

This project, which is 35% funded by the National Research and Innovation Agency, consists of irrigation machinery that is unique in the region and uses artificial vision technology and supervised learning algorithms. Thanks to its technology, irrigation costs can be reduced by 50%, water use can be made more efficient, task times can be improved, and the quality of work can be enhanced. Forest plantations only require irrigation in specific conditions, at the time of planting. This technology detects the plant and automatically dispenses only the necessary amount of water.



STAKEHOLDER RELATIONS

As established in our Sustainability Policy, we promote effective, transparent, and open communication that encourages participation and constructive dialogue with each of our stakeholders.

For the identification and prioritization of third parties, the types of relations we sustain with each group were taken into consideration: responsibility, commercial or operational dependency, influence on the development of our activities, representativeness, or degree of geographical proximity.

WHO ARE THEY?	HOW DO WE INTERACT WITH THEM?	WHAT ARE THEIR EXPECTATIONS?
SHAREHOLDERS	<ul style="list-style-type: none">• Participation in the Board of Directors.• Specific reports/information requests.	<ul style="list-style-type: none">• Compliance with environmental, social, and economic guidelines.• Regulatory compliance.• Efficiency and productivity.• Product quality.• Risk Management• Profitability• Supply security.
FINANCE ENTITIES / INSURANCE COMPANIES	<ul style="list-style-type: none">• Annual Reports.• Response to requirements.• Annual visits.• Specific reports.	<ul style="list-style-type: none">• Compliance with environmental, social and economic commitments.• Safeguarding and mitigating environmental, labor, social, health and safety impacts.• Risk Management.
CERTIFICATION COMPANIES	<ul style="list-style-type: none">• Regular reports.• Response to requirements.• Regular visits / audits.• Forest Management Public Report.	<ul style="list-style-type: none">• Compliance with environmental, social and economic commitments and standards.• Continuous improvement.• Preservation of biodiversity and other environmental impacts.• Management of occupational safety and health and social risks.



WHO ARE THEY?	HOW DO WE INTERACT WITH THEM?	WHAT ARE THEIR EXPECTATIONS?
OUR OWN WORKERS	<ul style="list-style-type: none"> • Internal communication channels. • Meetings, gatherings. • Encuesta de clima organizacional. • CEO webcast • Meetings with union representatives / Collective negotiations. • Training. • Ethical complaints channel. • Montes del Plata Academy. • Social media 	<ul style="list-style-type: none"> • Safeguarding health and safety. • Employment protection. • Employment benefits. • Work-family life balance. • Career development. • Fair wages.
NATIONAL TRADE UNIONS	<ul style="list-style-type: none"> • Meetings with union representatives/ Collective negotiations. 	<ul style="list-style-type: none"> • Fair wages. • Job creation. • Working conditions. • Employment benefits.
CONTRACTOR EMPLOYEES	<ul style="list-style-type: none"> • Training. • Coordination meetings. • Ethical complaints channel. • Social media • Climate surveys. 	<ul style="list-style-type: none"> • Safeguarding health and safety. • Employment protection. • Working conditions. • Fair wages.
CRITICAL CONTRACTORS AND SUPPLIERS	<ul style="list-style-type: none"> • Bidding processes. • Coordination meetings. • Ethical complaints channel. 	<ul style="list-style-type: none"> • Fair and timely payment. • Compliance with agreements. • Development opportunities.
ASSOCIATED PRODUCERS (PARTICIPANTS IN THE ALIANZAS PROGRAM)	<ul style="list-style-type: none"> • Coordination meetings. • Specific meetings. 	<ul style="list-style-type: none"> • Productivity and efficiency. • Fair relations.



WHO ARE THEY?	HOW DO WE INTERACT WITH THEM?	WHAT ARE THEIR EXPECTATIONS?
COMMUNITIES / NEIGHBORS OF THE FACILITIES AND OPERATIONS / LOCAL COMMUNITIES	<ul style="list-style-type: none"> • Channel for community complaints, requests, and proposals. • Direct relationship with the Montes del Plata team. • Buen Vecino Program. • Specific meetings. • Sustainability Report. • Socioeconomic and environmental impact studies. • Social media 	<ul style="list-style-type: none"> • Response to commitments made. • Mitigation of negative impacts and enhancement of positive impacts. • Accountability for environmental, social and economic monitoring and implemented projects.
LOCAL, DEPARTMENTAL, AND NATIONAL AUTHORITIE	<ul style="list-style-type: none"> • Regular reports. • Response to specific requirements. • Specific meetings. • Sustainability Report. 	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • Specific meetings. • Response to specific requirements. • Socioeconomic and environmental impact studies. 	<ul style="list-style-type: none"> • Response to commitments made. • Accountability for environmental, social and economic monitoring and implemented projects.
MEDIA AND PUBLIC OPINION	<ul style="list-style-type: none"> • Timely delivery of information on projects to be implemented • Direct contact given significant events. • Corporate website. • Social media 	<ul style="list-style-type: none"> • Crisis response. • Innovative projects. • Annual management results: social, economic and environmental.





MEMBERSHIPS



United Nations
Global Compact



Uruguayan Chamber
of Industries



Chamber of Commerce
Uruguay-Nordic Countries



Sustainable Development
Business Network



Christian Association of
Business Leaders



Uruguayan Association of
Private Power Generators



Society of Uruguayan
Forestry Producers.



Uruguayan Chamber
of Free Zones



Uruguayan Exporters Union



Uruguayan Chamber of
Commerce and Services



Center for the Study of
Economic and Social
Realities



Central American and
Mexico Coniferous
Resources Cooperative



*Sociedade de Investigações
Florestais*

We are one of the eight companies that re-founded the Uruguayan chapter of the United Nations Global Compact⁸, an initiative that promotes 10 principles related to human rights, labor standards, the environment, and anti-corruption

Since 2021, Carolina Moreira, Sustainability and Communications Senior Manager, has held the position as Vice President of this initiative in Uruguay.

8. <https://www.pactoglobal.uy/10-principios/>





ETHICS AND COMPLIANCE MANAGEMENT

THE WAY WE ACT REFLECTS WHO WE ARE.

Integrity, ethical conduct, transparency, and unconditional respect for current regulations are values deeply rooted in our organizational culture.

Our management system allows us to maintain a proactive and preventive approach. If any deviations are detected, the necessary measures are activated to remedy them, notifying the competent authorities and applying corrective measures to prevent them from happening again.

The main instruments that make up our ethical management and compliance system include:

- Code of Ethics and Conduct.
- Campaigns for the promotion of expected ethical conduct.
- Induction processes for new employees.
- The Code of Ethics and Conduct for Suppliers and Contractors, which was updated in 2024 to include references to international due diligence standards on sustainability, Sustainable Development Goals, and Global Compact, as well as the express obligation of suppliers to provide transportation and accommodation to their employees when required and to record health and safety incidents, among other matters.
- Montes del Plata's ethics committee, which convened four times in 2024 9. Complaints are also reported to the Audit Committee.
- Ethics courses and specific programs for our employees and those of our contractors.
- The Corporate Disclosure Policy (Conflicts of Interest).
- Confidential reporting channels for employees, contractors or suppliers.
- Money laundering or terrorist financing crime prevention manual.
- Free competition manual and compliance plan.

9. Composed of the CEO and representatives from Legal, Internal Audit, Human Resources and Organizational Culture, and Sustainability and Communications departments, this committee is responsible for: promoting the values and behaviors set forth in the Code of Ethics and Conduct; ensuring its disclosure and application; serving as a body for consultation and clarification; updating, correcting, and modifying the document; and investigating, channeling, and documenting cases.



ETHICS AND COMPLIANCE TRAINING	INDIVIDUALS TRAINED IN 2024	% OF PEOPLE TRAINED (OF THE TARGET AUDIENCE)
Ethics for operational collaborators	446	90%

In 2024, 11 complaints were received through the channel designated for this purpose. All were investigated and closed in a timely manner. One of these was deemed beyond the committee's scope, while six corresponded to complaints about working conditions or the work environment. The rest referred to cases of road safety or failure to comply with internal procedures.



ECONOMIC-FINANCIAL PERFORMANCE

GENERATED AND DISTRIBUTED ECONOMIC VALUE

The economic value we generate corresponds mainly to the production of pulp and energy. Increase in value generated during this period was 9% and can be attributed mainly to higher income from pulp sales. The variation in direct taxes is due to the exchange rate difference that impacts the amount paid for Income Tax on Economic Activities (IRAE) and capital redemption.

GENERATED AND DISTRIBUTED ECONOMIC VALUE ¹⁰	2023	2024	VARIATION 2023 / 2024
GENERATED ECONOMIC VALUE	1,041.9	1,134.1	9%
DISTRIBUTED ECONOMIC VALUE	- 984.4	-955.8	-3%
1. Operational costs	- 596.5	-615.2	3%
2. Direct employee salaries and benefits	- 40.6	-43.6	7%
3. Payment to capital suppliers	- 312.8	-267.0	-15%
4. Direct tax payments ¹¹	- 32.2	-27.5	-14%
5. Environmental and community investments	- 2.4	-2.5	6%
RETAINED ECONOMIC VALUE	57.5	178.3	210%
6. Reinvestment	57.5	178.3	210%

10. Amounts in million USD.
11. Payments for tax retentions and CESS are included separately in the expense or investment lines that give rise to them.



MAJOR INVESTMENTS DURING THE PERIOD

Our annual investment plan involves land acquisition, planting activities, improvements to the pulp mill, road construction and repair, new technologies, and logistical improvements.

In 2024, total investments exceeded

298.4
million.

USD 12.6 million

invested in new forest
harvesting equipment.

The main expenditure during the year was related to the acquisition of 32,000 hectares from the Nuveen Natural Capital group, a transaction that increased our forest assets by 10%.

Investments in the mill included improvements in:

- evaporation technology
- ash recovery
- new bleached pulp tower
- chemical recovery systems
- new warehouses.

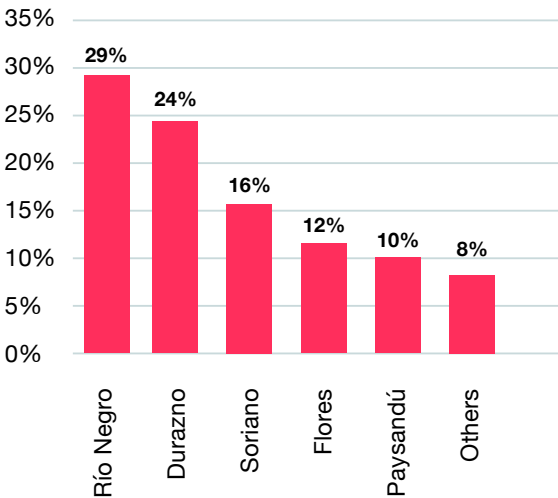
+ USD 14 million

in road construction, 14% higher
than the previous year.

USD 2.5 million

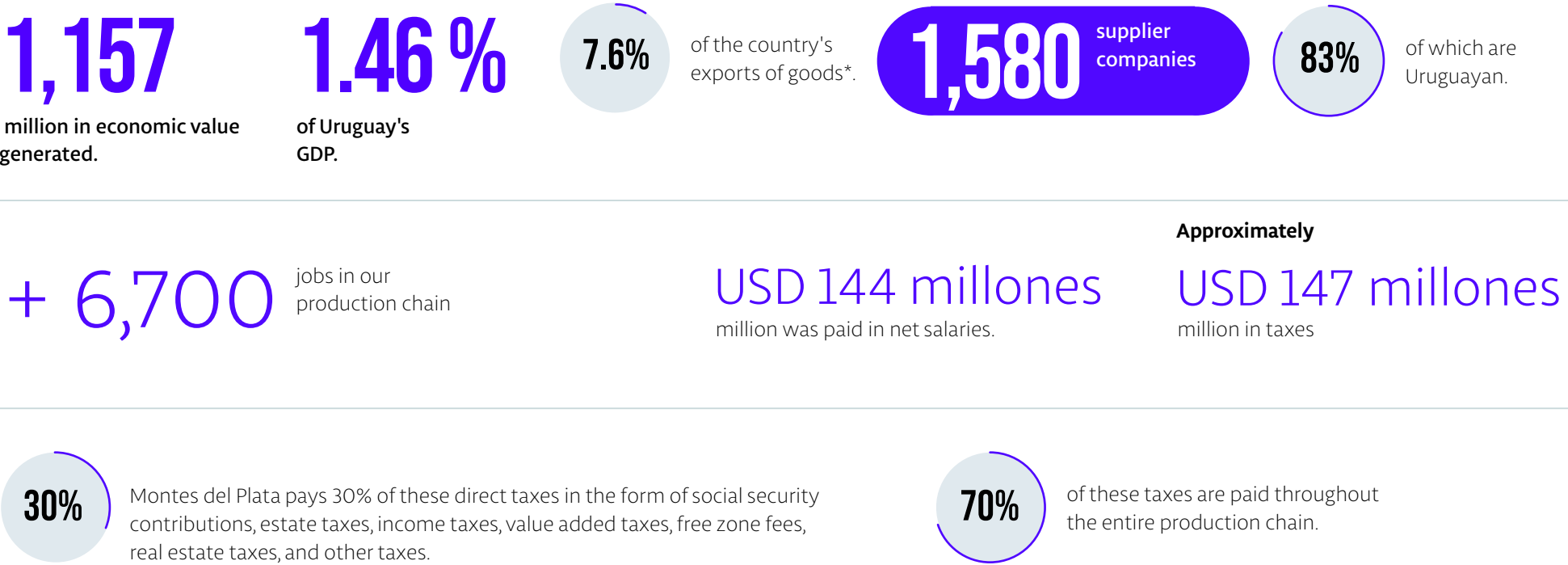
invested for the benefit of the environment
and communities surrounding operations.

ROAD INVESTMENT BY DEPARTMENT



DIRECT AND INDIRECT ECONOMIC IMPACTS¹²

Every year, we estimate the direct and indirect economic impact generated by our activity in Uruguay.



12. Annual study prepared by Montes del Plata based on the Exante consulting firm's methodology. The latest report corresponds to the 2024 study which is available on our website: www.montesdelplata.com.uy
*Average of the last 3 years.



SUPPLY CHAIN

A fundamental part of our value chain are companies that provide us with goods and services, with whom we seek to maintain mutually beneficial business relationships based on ethics, transparency, and sustainability over time.

	2022	2023	2024
TOTAL DE EMPRESAS PROVEEDORAS Y CONTRATISTAS	1,704	1,994	1,580
% OF COMPANIES THAT ARE NATIONAL SUPPLIERS	84%	83%	83%
% OF TOTAL AMOUNT PURCHASED FROM DOMESTIC SUPPLIERS	86%	84%	83%

Operational areas conduct annual assessments of strategic suppliers, rating them according to criticality and performance in health, safety, environmental management, and product or service quality. This ensures compliance with Montes del Plata standards and identifies opportunities for improvement in the management of each supplier. Those who are rated "with reserve" must submit work plans to improve their performance. At the close of this report, the assessment for 2024 had not been carried out.



CÍRCULOS PROJECT

As part of the “Avanzamos” initiative, and with the aim of extending our sustainability practices throughout the entire value chain, in 2024 we continued with our interdisciplinary working group, which, in addition to conducting a specific census and mapping current communication channels with suppliers and contractors, made progress in designing a glossary of terms and criteria.

Based on this information, specific relationship strategies are being designed to work on sustainability issues with suppliers.

We were certified by the National Customs Office as a Certified Economic Operator (OEC), which means that we are a reliable and trustworthy operator that complies with a series of safety and control standards and, after undergoing an audit of our organization, processes, safety, administration, and financial statements, we were granted certification. At the same time, we encourage our suppliers to be part of these certification processes.

In 2024, the national authority incorporated new requirements for obtaining this certification, and as a result, the percentage of suppliers aligned with OEC principles fell from 86% to 28%. We continue to work closely with suppliers to strengthen adherence and compliance with these standards.

REGULATORY COMPLIANCE

We have not received any significant fines or penalties for non-compliance with national environmental, social, or economic laws or regulations thanks to our organizational structures, systems, controls, and procedures.



A SINGLE TEAM

	GOAL 2030		BASE LINE	STATUS 2024
Gender equity	35%	of positions filled by women	31% ²⁰²²	32%
	40%	leadership positions held by women	32% ²⁰²²	34%

At Montes del Plata, we build the #MontesdelPlataExperience every day so that every employee feels part of a single team, with a good working environment, in a culture that encourages innovation, efficiency, and leadership, and where the development, safety, and well-being of people are promoted.

The People and Organizational 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.



HISTORIAS DE BUENA MADERA (GOOD WOOD STORIES)

As part of the 10th anniversary of our pulp mill, we are relaunching the “De Buena Madera” (Good Wood) campaign, highlighting stories from employees, suppliers, producers, entrepreneurs, and neighbors from nearby communities who shared with us how our company has impacted their lives over the past 10 years.

These 24 new stories join many other inspiring stories from diverse communities across the country, which can be found here:



Some of the stories are shared in this report as #De Buena Madera.



WE ARE PART OF THE SOLUTION

In 2024, at the Montes del Plata Forum, we launched the We Are Part of the Solution campaign, an internal communication and training initiative for our employees, with the aim of providing clear, evidence-based information on some of the main myths associated with forestry and the pulp industry:

- Pulp and water
- Forestry and water
- Forestry and soil
- Forestry and biodiversity
- Free Trade Zone and tax payments

Each of these topics was addressed in short explanatory videos, produced with the support of internal and external technical experts and reviewed by experts in each field to ensure the quality and accuracy of the content.

This initiative aims to strengthen internal knowledge about our activities and raise awareness of the positive impact we have on the country.

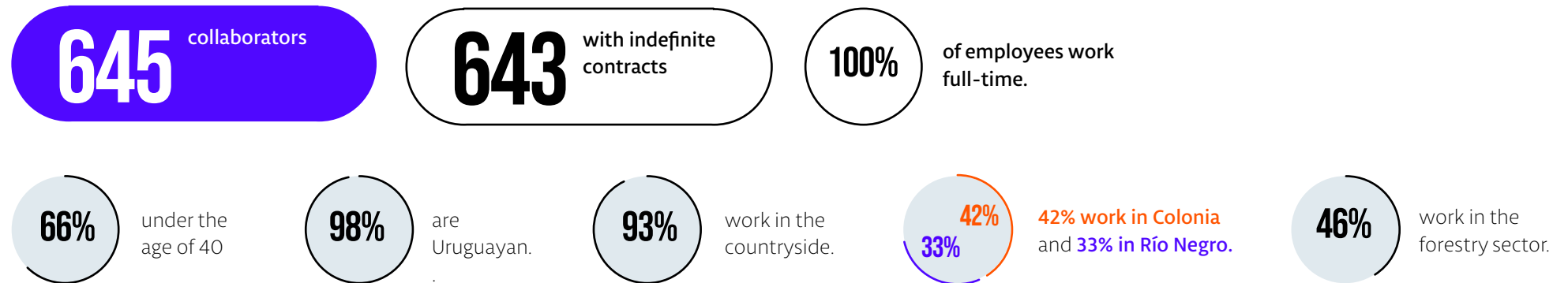
+200

employees have completed this training at the Academy.

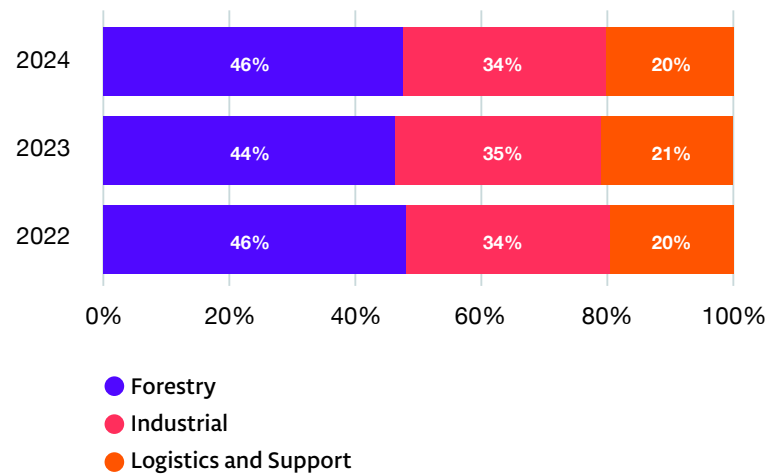
In 2024, this process was integrated into the induction process for new recruits.



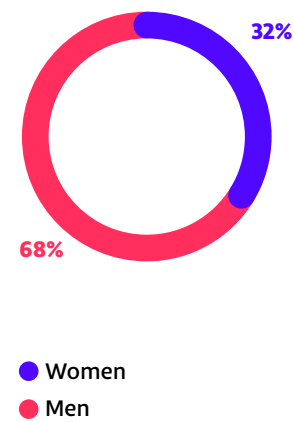
A SINGLE TEAM



WORKFORCE BY AREA

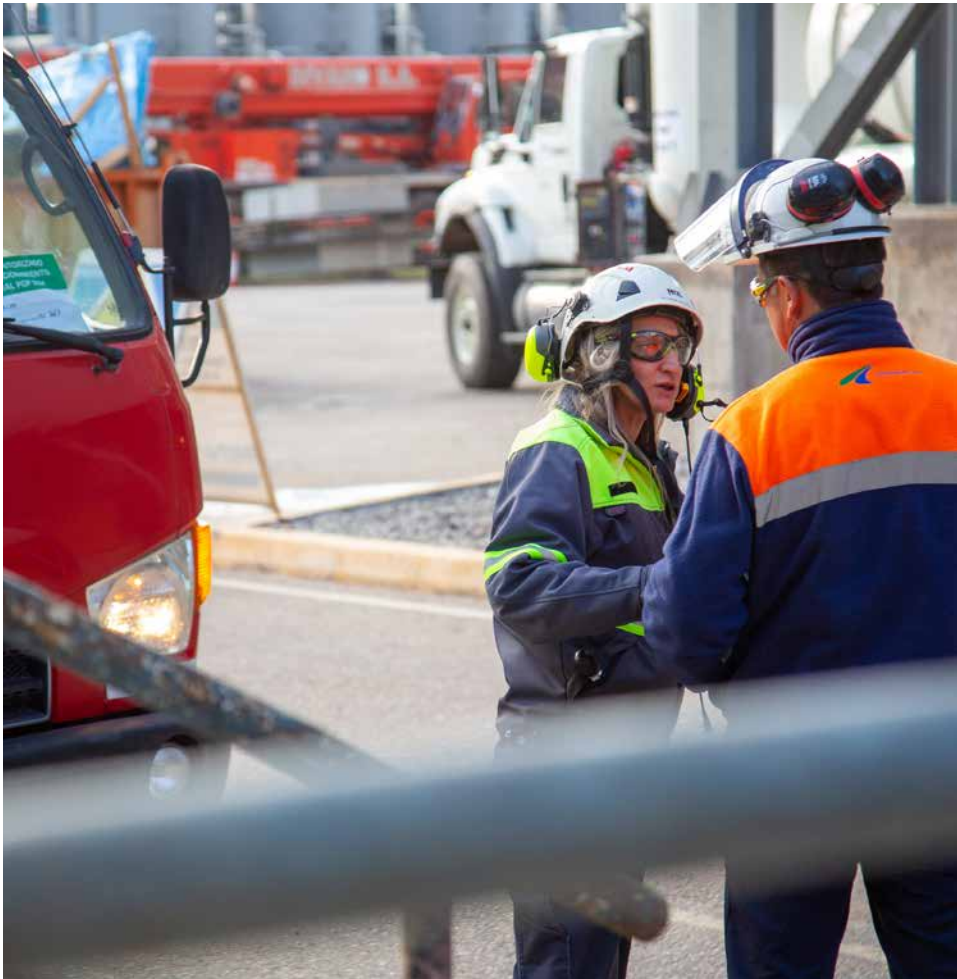


WORKFORCE BY GENDER



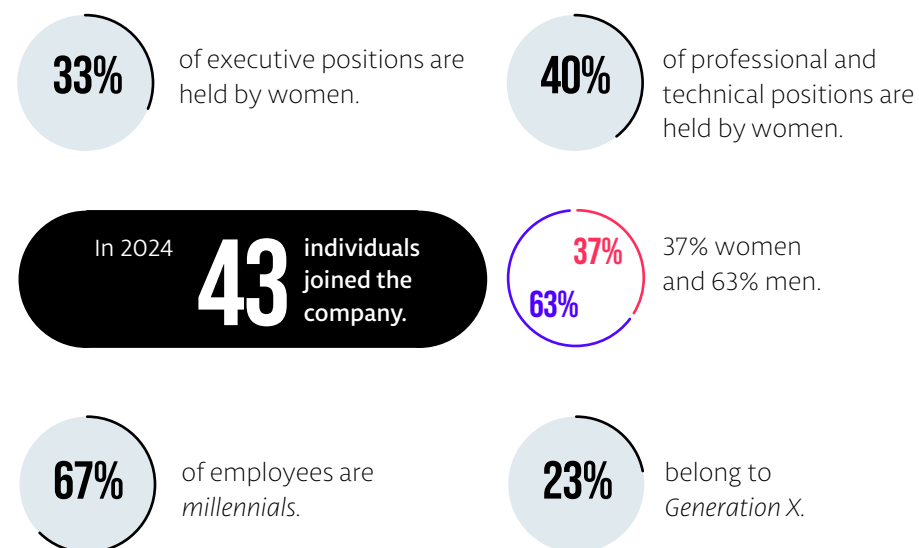
2024 WORKFORCE BY DEPARTMENT

DEPARTMENT	WOMEN	MEN	TOTAL
Colonia	78	195	273
Río Negro	74	142	216
Paysandú	12	66	78
Montevideo	31	15	46
Durazno	10	14	24
Soriano		3	3
Florida	1	2	3
Lavalleja		1	1
Maldonado		1	1



OPPORTUNITIES FOR EVERYONE

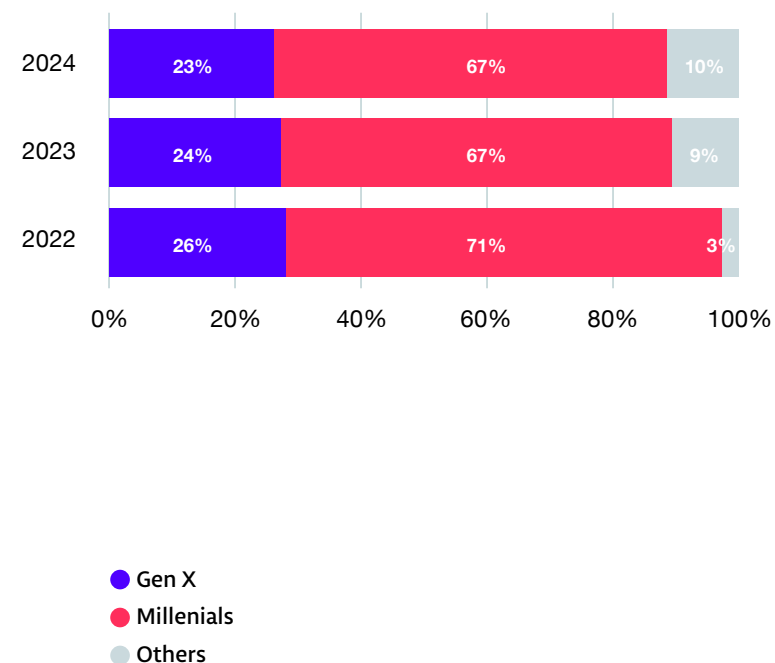
At Montes del Plata, diversity is not only a principle of equality, but also a source of innovation and creativity that drives the company's growth.



Internal mobility was 5% for both men and women.¹³

86% of new employees come from communities neighboring Montes del Plata.

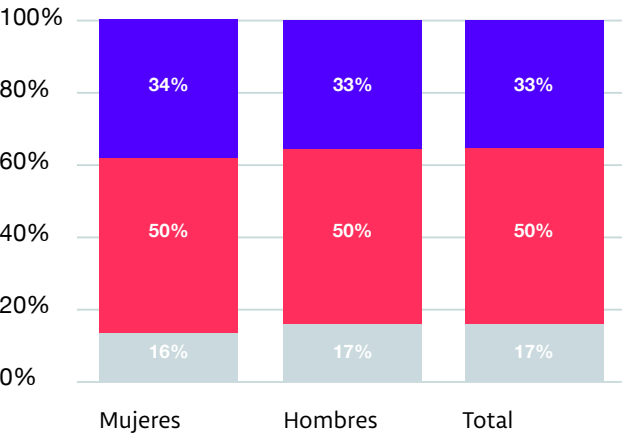
WORKFORCE PER GENERATION



13. % of people by gender who received a promotion or new opportunity within the organization / total headcount by gender.

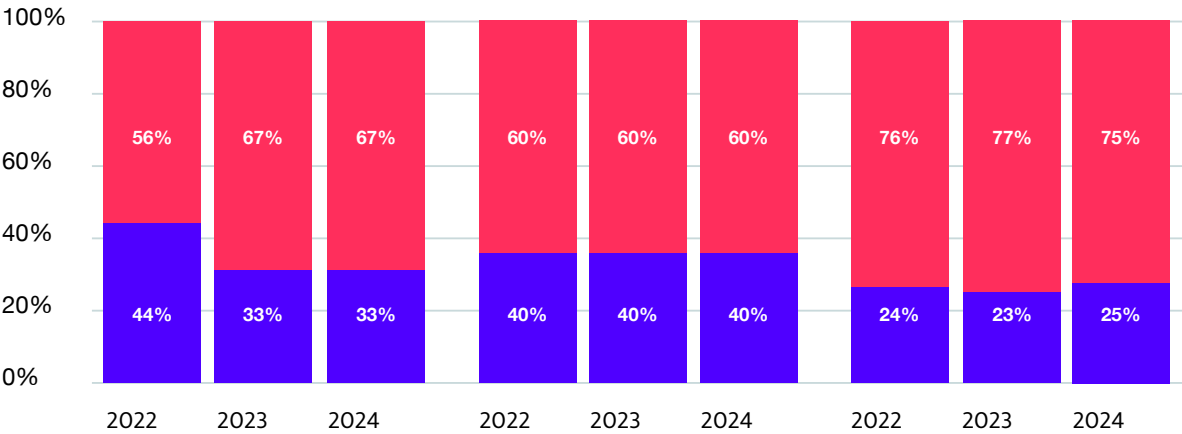


2024 WORKFORCE BY AGE RANGE AND GENDER



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

MANAGERS AND EXECUTIVES PROFESSIONALS AND TECHNICIANS OTHER WORKERS



- Women
- Men

QUALITY EMPLOYMENT OPPORTUNITIES FOR WOMEN

Since 2022, Montes del Plata has been signatory to the United Nations Women's Empowerment Principles and, since that same year, we have formed a specific working group to address gender issues within the framework of the Avanzamos project.

Building on this, the goal was set for 2030 to have 40% of women working in leadership positions and 35% of female employees. To this end, we are developing specific initiatives, particularly in operational activities, which have traditionally been male-dominated.



NEW HARVESTING TEAM PROJECT

Within this framework, the “New Harvesting Team” project was created to generate quality employment opportunities for women in the countryside. In this regard, we work hard to ensure that women are nominated in the selection process. To spread the word, talks were held in six towns in Paysandú and Río Negro, featuring testimonials from female operators who appeared on posters and in videos promoting the event. The project involved Patricia Pita, Uruguay's first female rally driver, who was particularly keen to break down barriers and encourage others to take part in this initiative.



The new harvesting team, made up of 50% women, began with three months of theoretical and practical training, which included learning from the ground up as Montes del Plata employees from the start.

A team of 16 employees, including eight women, from Algorta, Young, Guichón, Quebracho, Orgoroso, Piñera-Beisso, and Paysandú, aged between 19 and 40, marks a true milestone both for Montes del Plata and the forestry sector.



PROMOTE THE DEVELOPMENT AND POSITIONING OF WOMEN AT A PROFESSIONAL AND PERSONAL LEVEL

It is not only important to increase women's participation, but also their representation in the decision-making process. Diverse teams achieve better results, have different perspectives, and seek new alternatives. That is why at Montes del Plata we set ourselves a goal for 2030 to increase the number of women leaders by 25%.

Within the framework of Avanzamos, the team works alongside the People and Organizational Culture department to facilitate and promote the entry of women into the company. This involves monitoring indicators on a quarterly basis, mapping women in leadership positions, designing cross-cutting and specific development plans, and providing mentoring.

In 2024, two female employees from Montes del Plata participated in a women's leadership course organized by the Organization of Women Businesswomen, Executives, and Entrepreneurs of Uruguay (OMEU), an NGO that brings together businesswomen, leaders, entrepreneurs, and role models to raise awareness and promote the professional development of women.

PAY EQUITY RATIO

EMPLOYMENT CATEGORY ¹⁴	2022	2023	2024
Forestry operator	Position held only by men		1.06
Mill operator	1.02	1.05	1.05
Nursery operator	1.08	1.06	1.06
Professionals and technicians	1.07	1.00	1.01
Supervision and leadership	1.04	1.03	1.06

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

At Montes del Plata, 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 neighboring our operations.

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



MONTESDELPLATAEXPERIENCE

In 2024, 50 employees participated in induction tours, visiting the different stages of the production chain and sharing experiences with employees from various areas and locations around the country. In 2024, a total of 43 people (27 men and 16 women) joined the company, 86% of whom came from communities located near the operations. During the same period, 27 people left the company. 52% of the departures were voluntary.



	2022			2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Hiring rate ¹⁵	13%	10%	11%	6%	5%	5%	8%	6%	7%
Turnover rate ¹⁶	8%	9%	9%	8%	6%	6%	3%	5%	4%
Internal mobility rate ¹⁷	11%	10%	10%	3%	10%	8%	5%	5%	5%

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

SOMOS OPORTUNIDAD

Somos Oportunidad (We Are Opportunity) is a project that provides job opportunities to people with disabilities, with the aim of helping them gain experience and knowledge that will increase their chances of finding future employment.

In 2024, internships of up to six months were offered, with teamwork and follow-up activities carried out with the different departments. At the end of the year, the program had five participants (one woman and four men), representing 0.78% of the workforce. In addition, three new employees were hired by contracting companies.

SOMOS OPORTUNIDAD DISCUSSION PANEL

A discussion was held in Carmelo, with the participation of more than 150 people, to debate the inclusion of people with disabilities in the workplace and society, and to create a space for learning, reflection, and collaborative work to reduce existing barriers. Representatives from the public sector, private sector, and civil society participated in the panel, which was followed by a dynamic conversation and collaboration session.



PLATFORM: SIGN LANGUAGE

With a goal of continuing to advance its culture of diversity and inclusion, Montes del Plata acquired 50 licenses for use of the ELdeS platform, an innovative tool that enables self-directed, interactive learning of sign language through the use of artificial intelligence. Of these licenses, 30 will be allocated to Montes del Plata employees; the remaining 20 will be granted to residents of Carmelo.

In 2024

16

employees
received their
diploma.

#DeBuenaMadera



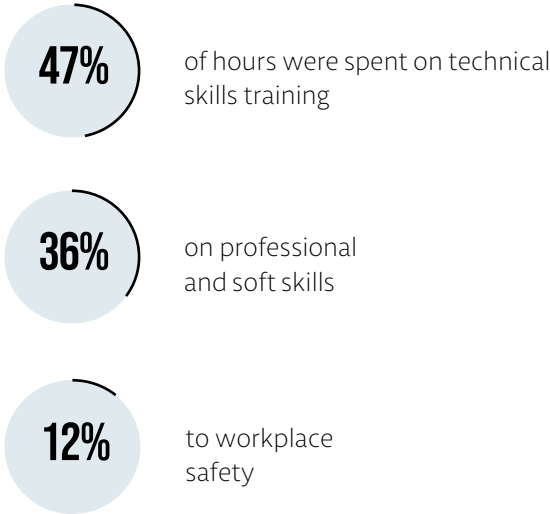
TRAINING AND DEVELOPMENT



Men received 145 hours of training, while women received 139 hours.



In 2024, training hours increased by 42%, mainly due to the addition of induction hours and other special programs offered by the School of Professional and Personal Development.



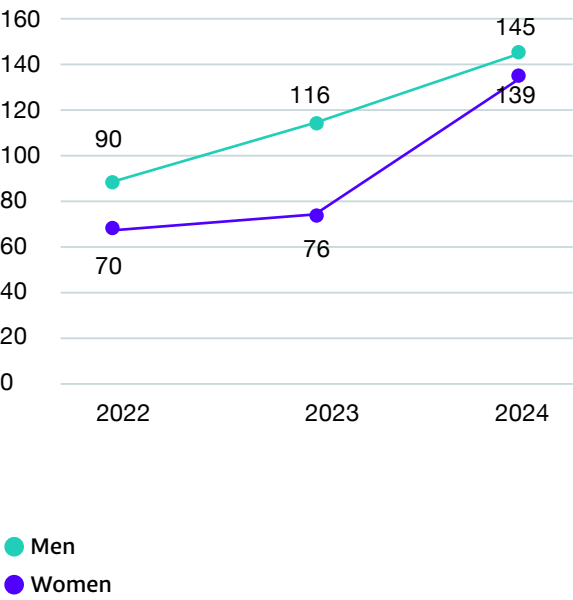
TRAINING HOURS BY
GENDER AND POSITION

	2022			2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Managers and executives	105	97	202	124	369	493	593	559	1,152
Professionals and technicians	3,844	8,316	12,160	6,210	8,913	15,123	19,299	21,848	41,147
Other workers	9,974	30,765	40,739	8,404	41,253	49,657	8,800	41,300	50,100
TOTAL	13,923	39,178	53,101	14,738	50,535	65,273	28,692	63,707	92,399

AVERAGE HOURS
OF TRAINING

	2022			2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Managers and executives	26	20	22	41	62	55	198	93	128
Professionals and technicians	34	48	42	54	51	53	164	124	140
Other workers	123	119	120	108	162	150	104	161	146
Average hours per gender	70	90	83	76	116	104	139	145	143

AVERAGE HOURS OF TRAINING



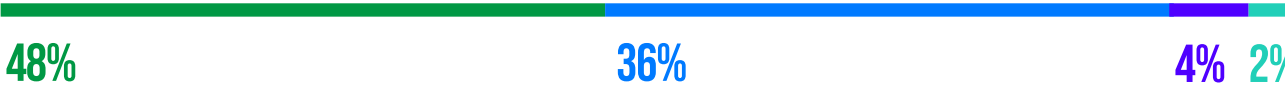
MONTES DEL PLATA ACADEMY

The Montes del Plata Academy is a cross-cutting training initiative that aims to contribute to the country by creating and providing training for its employees, contractors, families, and community members. Standardized training based on plans, organizing courses into learning paths. In addition, a virtual platform enables viewing learning history and a variety of courses and workshops. The program 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.



Technical Certification Institute	Professional and Personal Development School	Innovation and Efficiency School	Leadership and Management School
Learning frameworks for 100% of mill positions.	Learning by doing experiences predominate: My first work experience (tutors), Somos Oportunidad, Rebrote Program.	Advanced Diploma in Continuous Improvement for designing, managing, and implementing improvement projects using Montes del Plata and Lean methodologies. The process was completed in 2024 by one person, joining the two who did so in 2023.	This includes specific lines for the development of skills of personnel from mill contractor companies. In 2024, over 60 employees from contractor companies participated.

TOTAL HOURS TAUGHT AT THE ACADEMY



In 2024, 80 courses were designed, with 25 instructors participating.



HIGHLIGHTS FROM THE ACADEMY

Safety Leadership Program: delivered through three workshops designed specifically for contractor personnel.

Effective communication and project management workshops: focused on developing essential skills for collaborative and efficient work, combining theory and practice with opportunities for reflection that enhance communication skills.

Design thinking workshops: employees from different areas have participated in the three editions of this workshop, which seeks to develop key skills, generate creative ideas, and build prototypes within the framework of the operational excellence model.

Lean methodology courses: training based on the Lean management philosophy, focused on continuous improvement of processes and products.

Training in firefighting: specific courses within the MdP Academy for forest fire prevention and fighting.

Event held by our data analytics research and learning community: members of this community shared with our team their progress on this initiative, which aims to leverage data to improve production efficiency and capture all the learning and knowledge generated within the organization.

Contribution to dual training: members of our team shared their knowledge of business intelligence, PowerBI, and data management with 25 young people participating in the dual training Technology Baccalaureate program organized by *Ánima*, a social organization for young people in vulnerable situations. The result was an interactive report in Power BI that enabled students to apply what they had learned in real-world situations.

DERES Recognition

The Montes del Plata Academy was recognized in the advanced category at the 13th edition of the DERES 2024 awards as one of the best sustainability practices implemented over the last year in Uruguay, particularly in promoting the development of employees, contractors, and communities.



REBROTE

In 2024, nursery workers completed their secondary education. The unique feature of this edition is that it included not only our collaborators, but also employees for the Tammi contractor company. A total of 19 people graduated: eleven employees from Montes del Plata and eight from Tammi joined the 17 who had achieved this in the first edition held in 2023.

Over a four-month period, the program includes digital exercises which are assessed periodically, mock final exams, and personalized advice and recommendations for each participant. Throughout the process, participants receive ongoing support from an occupational psychologist and academic advisors, in addition to the Academy's management team. At the end of the course, students take the UTU accreditation test, which assesses their reading comprehension, writing, and mathematical reasoning skills.

All participants passed and received official certification from the National Public Education Administration.



#DeBuenaMadera



MY FIRST WORK EXPERIENCE

Thanks to this program, our employees' children participate in work internships supported by mentors. In 2024, four children of employees had their first work experience at Montes del Plata, joined by children of two producers associated with the Alianzas program. Since the program began, 30 young people have participated in internships.





PERFORMANCE MANAGEMENT

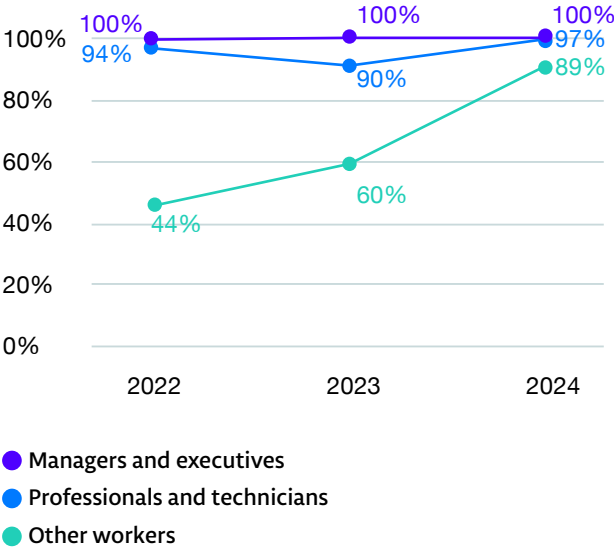
Our performance evaluation model aligns our employees' work, behaviors, and attitudes with our strategic objectives and organizational culture. Since its inception, it has included those who perform administrative or supervisory functions as well an assessment of each employee's achievement of specific goals. Until 2023, mill and forestry operators were evaluated under a specific model linked to productivity and other objectives specific to the area. In that year, nursery, harvesting, and forestry workers were incorporated into the performance management process. In 2024, port and mill operations employees became part of the program, reaching a historic rate of 93% of people evaluated.

The internal **Bravo!** program allows each person to acknowledge, congratulate or thank those who have made specific achievements or demonstrated positive attitudes and values. In addition to the daily acknowledgement of each person with their teams, there are public instances of acknowledgement in categories such as safety, ideas for improvement, innovation and exceptional performance. 22 people received awards for safety, improvement ideas, innovation, or exceptional performance during the year.

PERFORMANCE EVALUATION	2022			2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
TOTAL	69%	68%	68%	69%	67%	74%	93%	94%	93%



EMPLOYEES WITH PERFORMANCE EVALUATION



COMPENSATION
AND BENEFITS

To ensure the principles of internal equity and external competitiveness, our compensation model is updated annually with information from international job evaluation studies.

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

In addition to remuneration, workers have access to a range of benefits (across the board and depending on where they work).



FAMILY

Maternity leave extension -
Working from home for an
additional three months.

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



HEALTH AND
WELL-BEING

Medical certification
supplement.

Flexible days: five days
off per year. Three for
administrative procedures
and two for caring for
family members.



EDUCATION AND CREDIT

Postgraduate and
master's degree support.

Preferential rates at local
banks for home purchases



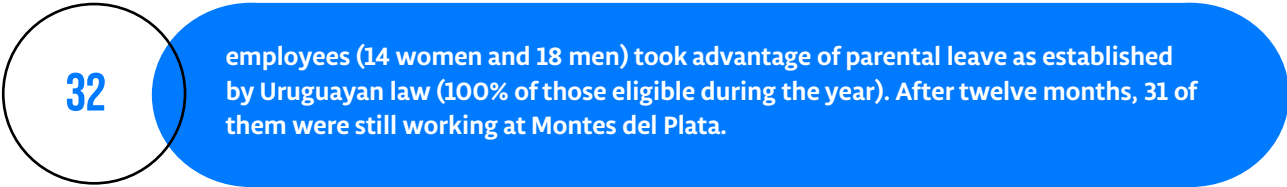
RECREATION

Discounts in local
businesses and services.

Celebrations and special
days

At Montes del Plata, the lowest salary paid is 55% higher than the national minimum wage in Uruguay in 2024.

IN 2024



EMOTIONAL WELL-BEING WORKSHOPS

Our team's emotional well-being is a priority. With this in mind, and within the framework of the Montes del Plata Academy's Personal Development School, a series of three talks, both in person and online, was designed and led by Daniel Davrieux and Gastón Di Mauro from the Di Mauro – Davrieux Psychotherapy Center. On these occasions, more than 200 employees gathered to discuss emotions, anxiety, and stress, concerns that were highlighted in a survey conducted through #AcademiaMdP.

VISITS FROM FAMILY MEMBERS TO THE PULP MILL.

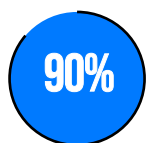
Over three days, more than 300 family members related to 60 employees had the opportunity to tour the industrial complex, guided by twelve mill technicians.



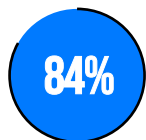
WORK ENVIRONMENT

We work every day to ensure that the #MontesdelPlataExperience is enjoyable and challenging for everyone who is part of the team. To this end, for the past eight years we have been conducting workplace surveys that enable us to identify opportunities for improvement in a timely manner and measure the results of the initiatives implemented.

These are confidential and anonymous tools. Based on the results of the climate survey, we implemented various action plans: improvement groups in the nursery, specific actions in the wood yard at the pulp mill, and cross-functional presentations to assess job roles and communicate remuneration policies to all staff.



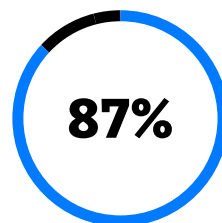
of employees participated in the climate survey.



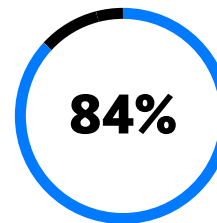
expressed pride in belonging to Montes del Plata

The results of this study are complemented by specific assessments carried out throughout the year to measure employee satisfaction with specific processes such as the evaluation of training processes.

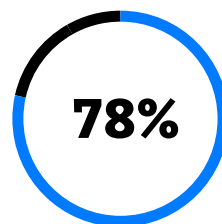
Commitment and collaboration



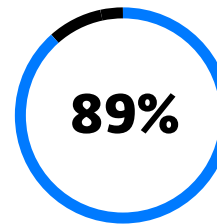
Leadership



Development and well-being



Integrity and inclusion



RESPECT FOR HUMAN RIGHTS

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

Ethics and Conduct for employees and the specific code for suppliers and contractors, reject the use of forced labor or child labor in any form.

In accordance with national legislation, everyone who works with us is guaranteed the right to freedom of thought, conscience, and religion, and to freely exercise their trade union activities. At Montes del Plata, we encourage contractors to develop sound labor relations.

We have teams dedicated to relations with trade unions, promoting ongoing and transparent dialogue.

Our workers are represented by SOIMA (Union of Wood Industry Workers and Related Workers) and SUTMP (Sole Union of Montes del Plata Workers).

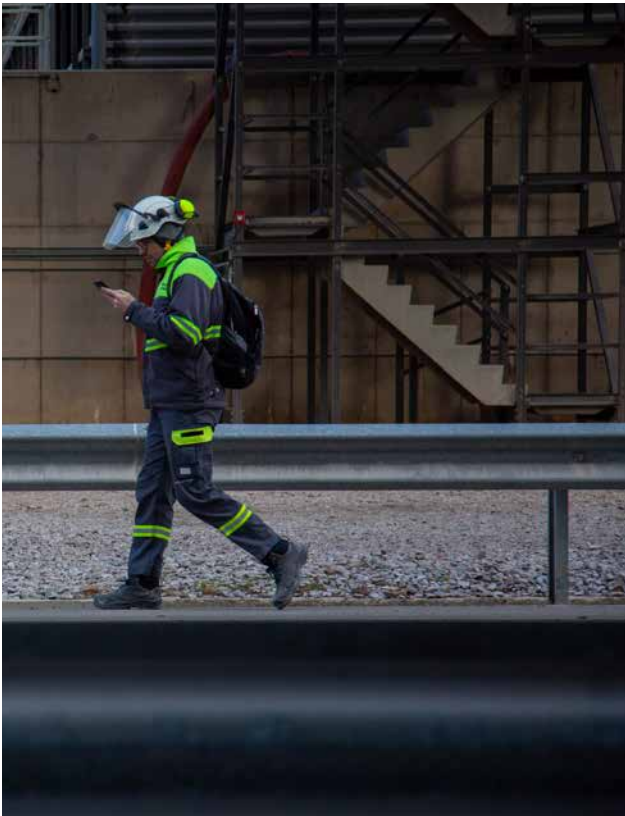
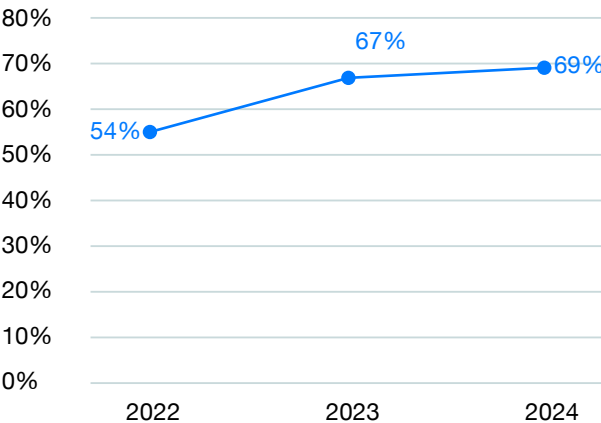


At our industrial complex, we negotiated a collective bargaining agreement for the pulp industry, applicable to workers at Celulosa y Energía Punta Pereira S.A. We reached a three-year agreement, which established salary adjustments.

At the end of 2024, 76% of employees were covered by collective bargaining agreements and 69% of operational staff were unionized (37% of the total workforce). The terms defined in the collective bargaining agreements apply only to the persons covered by them.

At Montes del Plata, we provide information related to labor rights and obligations for both our employees and those of contractors in the forestry sector. We hold in-person workshops to disseminate current legislation and international agreements, and we publicize the channels for reporting violations or non-compliance.

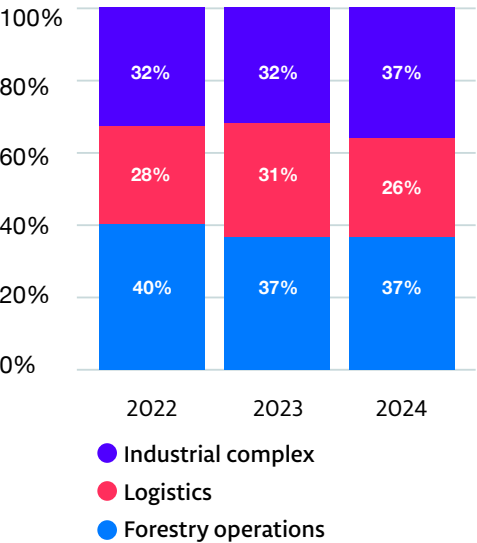
% UNION MEMBERSHIP - OPERATIONAL PERSONNEL



CONTRACTOR MANAGEMENT

In our production chain, 154 companies specializing in different areas provide their services. These companies must comply with applicable regulations, as with our policies, procedures, and standards. In addition, a specialized company verifies compliance with the payment of wages, social security contributions, and legal compensation to the workers of the contracting companies.

CONTRACTORS PER AREA



During 2024, we developed various projects with the contracting companies:

First round of recognition in leadership in occupational safety and health in the forestry logistics production ecosystem of Montes del Plata. The event was attended by 200 leaders from 68 companies involved in nursery, forestry, mining, harvesting, loading, and transportation from across the country. On this occasion, the companies' commitment to occupational safety and health was acknowledged, with praise for good communication, event management, and employee participation.

Work environment survey in contracting companies: for the third consecutive year, an assessment of the work environment was conducted among workers in contracting companies. Fifty-one companies providing services in the forestry and logistics sectors participated in this event. With over 1,000 participants (75% of the target audience), an 87% favorability rating was achieved. This study allows us to identify potential risks and gaps, and suggest work plans for continuous improvement to contractors.

Training session on safety with overhead power lines: event organized by Montes del Plata with the participation of the electric power company UTE, with the aim of raising awareness among workers regarding the associated risks and preventing incidents related to contact between heavy machinery and trees with overhead power lines.

Through the Academy, contractors' employees received more than 23,000 hours of training.

#DeBuenaMadera



SUSTAINABLE FOREST MANAGEMENT

OUR
FOREST
ASSETS

FOREST ASSETS	ha
<i>Eucalyptus</i> plantations	191,316
<i>Pinus</i>	265
Other species (<i>Salix</i> , <i>Populus</i> , <i>Eucalyptus camaldulensis</i> y <i>tereticornis</i>)	881
Areas to be planted	12,531
Representative Areas ¹⁸ (AR)	8,251
Sensitive Areas ¹⁹ (AS)	90,479
Historical and cultural areas ²⁰	32
High Conservation Value Areas ²¹ (HCVA)	2,382
Restoration areas	220
Infrastructure (roads, facilities, houses, etc.)	1,768
TOTAL	308,125

In 2024, we added 32,635 hectares to our portfolio through the acquisition of the Nuveen Natural Capital Group's assets in Uruguay.

The land is distributed across the departments of Durazno, Florida, Lavalleja, Maldonado, Rocha, Treinta y Tres, and Cerro Largo, with approximately 19,500 hectares planted with *Eucalyptus*.

18. 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.
19. These areas are vulnerable to anthropogenic pressure or natural changes and provide key ecosystem services, thus requiring management for their conservation.
20. These are areas where unique attributes created by humans have been identified or whose characteristics are of cultural, palaeontological, historical or sacred relevance to the community.
21. They exhibit 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 services in critical situations (watershed protection, erosion control), resources that meet the basic needs of local communities and contribute to their cultural identity.



REGULATORY FRAMEWORK

Forestry in Uruguay is declared a matter of national interest in Law 15,939, which promotes and regulates forest management and exploitation and establishes conservation and control guidelines.

Forestry projects must be registered with the General Forestry Office of the Ministry of Livestock, Agriculture, and Fisheries, comply with technical, environmental, and social guidelines, and be approved by the various departmental governments.

Plantations larger than 100 hectares require prior environmental authorization²², and forestry projects between 40 and 100 hectares must be registered with the National Directorate for Environmental Quality and Assessment (DINACEA)²³.

Reforestation projects must undergo an environmental approval process.

Our Management System (SIG) identifies, records, and updates all legal requirements at the national and departmental levels, as well as the provisions established in international agreements related to:

environmental protection

occupational safety and health

labor law

ILO conventions ratified by Uruguay
(including those required by FSC®) and biological diversity (CITES, CMS, Ramsar Convention, Convention on Biological Diversity, among others).

22. In accordance with Decree 349/005.

23. In accordance with Decree 405/2001.



FORESTRY MANAGEMENT PLAN

FSC® and PEFC certify our responsible forest management practices and chain of custody, guaranteeing the origin of the wood we use for pulp production.

Environmental and social impacts, as well as occupational risks, are assessed prior to the start of operations. Based on the results, we incorporate preventive and mitigating measures into the work plans.

Through internal audits, inspections, occupational safety and health tours, and drills²⁴ we verify proper procedure implementation.

Both our employees and those of our contractors report all operational events to the system, which are categorized as:

- Non-compliances.
- Observations.
- Incidents.
- Opportunities for improvement

In all cases, root causes are analyzed and corrective actions are established to prevent recurrence. A significant percentage of the events recorded are related to safety and health, environmental, and operational issues.

In 2024, DINACEA conducted its first audit of the Environmental Management Plan for the Río Negro basin (between Rincón del Palmar and the Uruguay River).

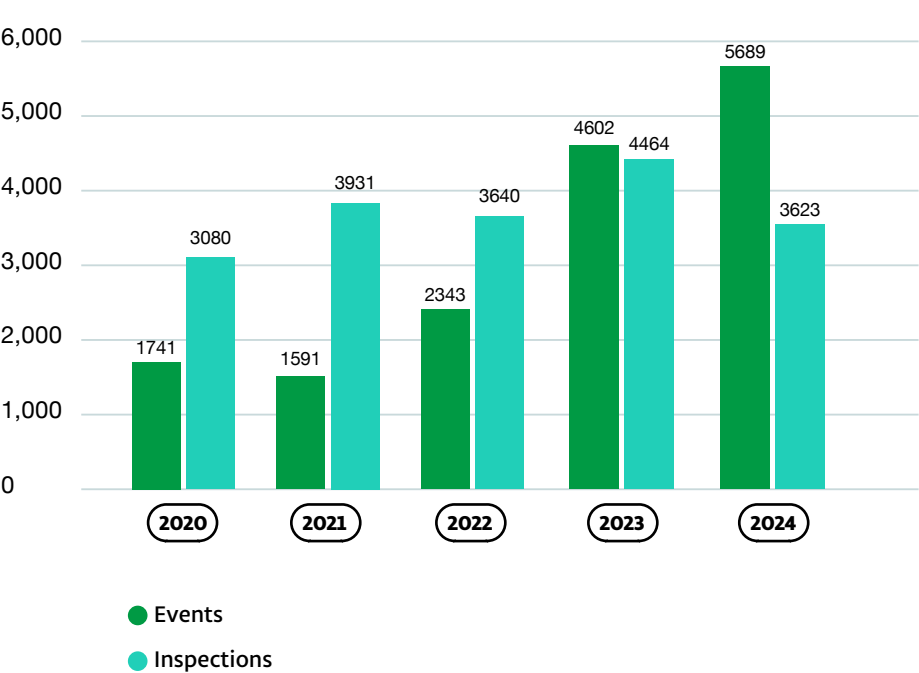
KEY FORESTRY INDICATORS BEING MONITORED:

- Forest growth and development.
- Performance of different products and activities, as well as certified material to guarantee the traceability of wood from the forest to its destination.
- Environmental and social impacts created.
- Health and safety aspects.
- Training and evaluation of our employees and contractors.

24. At this stage, contractual, technical, and legal compliance is verified, as well as guidelines and requirements in contractor companies and at our work sites.



EVOLUTION OF EVENT AND INSPECTION RECORDS



2024 FINDINGS BY CATEGORY



NURSERY AND R&D

To develop and implement knowledge and technologies that add value to the business in a sustainable manner — increasing plantation performance, adapting *Eucalyptus* species to the environment, and incorporating new genetic materials— we have a highly specialized nursery and research and development (R&D) area.



OUR NURSERY

- Located in the area of M'Bopicuá, close to the city of Fray Bentos.
- Designed taking into consideration occupational safety and health, environmental care and efficiency.
- It incorporates the best technologies and procedures available in the world.
- Produces cloned seedlings
- Does not engage in transgenic production.

HITOS 2024

17.5

millions clone seedlings

10

commercial clones with very good growth.

Professionalization of workers in contracting companies.

Strengthening and development of teamwork using Lean methodology.

Health audit.

Implementation of a pest management plan.

High-density pilot to increase production





OUR R&D DEPARTMENT

Key areas of work:

- Increase efficiency and quality of forestry operations.
- Improve plantation performance by incorporating technologies and genetic materials.

To improve forest productivity, we conduct technical studies on:

- Soil preparation:
- weed control
- management of regrowth and strains
- plant nutrition
- pest and disease monitoring
- hydrological analysis
- meteorological monitoring of plantations

We are supported by the University of the Republic and regional research consortia such as the Institute for Forest Research and Studies (IPEF), the National Institute of Agricultural Technology (INTA), and the Central American and Mexico Coniferous Resources Cooperative (CAMCORE).

We are also a member of the Research and Innovation Consortium, alongside the National Agricultural Research Institute (INIA), the Forest Producers Society (SPF) and the Technological Laboratory of Uruguay (LATU).



HIGHLIGHTS OF 2024

Significant advances in genetic gain indicators.

201 genetic improvement trials.

Tests to improve rooting efficiency in commercial clones and to control regrowth.

Strengthening forest health strategy through improvements in field monitoring of pests and diseases.

Genomic selection program: since 2023, we have been selecting genomic material based on plant DNA and determining the most productive. In 2024, we worked with predictive markers.

In vitro cloning: a tool to speed up initial scaling of new clones, assess their impact on productivity, and root them.

Búho: this tool was custom-designed to optimize planting locations based on genetic material, maximizing yield per hectare.

Other notable projects highlighted in the sections “Health monitoring of plantations” and “Water and soil.”



FORESTRY PLANNING

SUSTAINABLE MANAGEMENT OF FOREST ASSETS DEPENDS ON

STRATEGIC PLANNING

DE 20 A 30 AÑOS

over a period of 20 to 30 years to optimize annual timber volumes based on their origin, land requirements, and the species to be planted.

TACTICAL PLAN

DE 3-5 YEARS

to optimize all processes and resources directly related to timber harvesting: road contractors, harvesting, loading, road transport, and barge transport.

OPERATIONAL PLAN

12 TO 24 MONTH

determines the budget for activities planned for the following year with the resources necessary to meet the objectives.

THE MONTHLY PLAN DEFINES THE HARVESTING UNITS TAKING INTO CONSIDERATION:

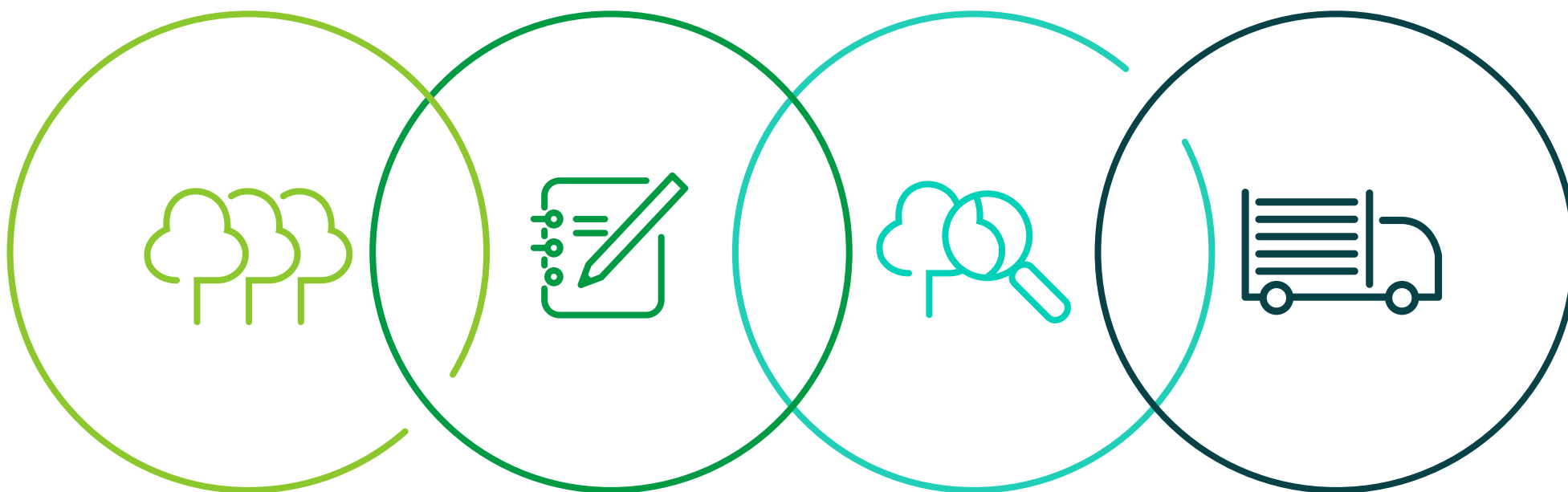
- Prioritization of felling of stands that are out of rotation, with decreasing growth, health problems or affected by fire.
- Definition of main roads and drainage ways to form the harvest block.
- The average distance of wood extraction.
- Identification of sensitive zones or conservation areas to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

THE FOREST MANAGEMENT PLAN IS A COMPILATION OF TECHNICAL, ENVIRONMENTAL, AND SOCIAL INFORMATION ON EACH OF OUR PROPERTIES THROUGHOUT SUCCESSIVE PRODUCTION CYCLES. IT 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.



ENVIRONMENTAL AND SOCIAL CHARACTERIZATIONS



Assessment of environmental and social conditions of the land to be forested to identify potential impacts of activities.

Identification of the different types of environment, their cultural or historical values and biological corridors.

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

Continuous monitoring of operations to prevent impacts on the environment.

IN 2024, 84 ENVIRONMENTAL AND SOCIAL CHARACTERIZATIONS WERE CONDUCTED.



CONTINUOUS FOREST INVENTORY

We use statistically based methodologies to update our available information on wood. Starting in the third year of tree growth, we establish permanent plots throughout the properties used to develop and expand growth models for the different species.

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 six years, we have

used technologies such as LiDAR (satellite monitoring) and high-resolution satellite imagery to conduct more accurate inventories.

In 2024, our team worked on a proprietary forest monitoring solution based on remote sensing technologies using satellite imagery and measuring the NDVI - Normalized Difference Vegetation Index. This solution also allows the health and condition of plantations to be assessed.





A LOOK AT THE FORESTRY PROCESS

FORESTRY PLANNING

We have an integrated management plan that incorporates economic, productive, environmental, and social factors to identify areas suitable for planting and those designated for other uses such as grazing or conservation.

From an early stage, we plan timber transport routes, roadworks, and mitigation measures.

SILVICULTURE

11 contractors

16,934 191,000

hectares planted in one year.

hectares of plantations.

14 projects focused on improving efficiency through precision forestry practices, quality control systems, georeferencing, and satellite monitoring.

WHAT ARE SILVICULTURE ACTIVITIES?



Soil preparation: clearing or shredding of forest residues for subsequent tillage.



Planting: begins after the area to be planted has been marked out according to the forest management plan. It can be manual or mechanized.



Caring for growing trees: in the first year, we carry out weed and ant control.



Between year 1 and 8 of planting: phytosanitary monitoring and fire prevention activities with firebreak maintenance and weed control through grazing.



ROADS

Between eight and ten years after planting, we began roadworks (bridges, culverts, speed bumps).

We work together with departmental authorities on local roads.

In 2024 we built

472

km of internal roads

50

km of local roads

We continue to implement our road use protocol to mitigate impacts on communities neighboring forest transport operations.

HARVEST

100% mechanized

7 Contractor companies

4 in-house harvesting units

4,053,659m³ harvested in 2024.

At the end of the harvest, exhaustive reviews are made of the state of the environment (waste management, sensitive areas, quarries, tracks); the quality of the operations (condition of roads and stockpiles; logs not extracted; timber in the loading dock); property infrastructure and follow-up of events generated in the Management System.



PLANTATION HEALTH MONITORING

Health monitoring of forest assets enables early identification of pests, diseases, and other factors that may affect the growth and development of forest plantations and the environment. It also contributes to biodiversity conservation and preservation of healthy forest ecosystems.

At Montes del Plata, we are committed to this task and, year after year, we make significant efforts to this end:

- We are part of a Forest Health Monitoring Network to survey known pests in the country, understand how they behave seasonally, and identify new species than may affect our plantations. The detection system is based on adhesive traps placed in forests belonging to several companies. These traps are changed monthly and analyzed by the Forest Entomology Laboratory at INIA Tacuarembó. The results are displayed on a single virtual platform belonging to the INIA-LATU-SPF consortium.

- Together with other forestry companies in the country, we contribute to the national health monitoring system managed and led by the Health Commission of the Forest Producers Society (SPF)²⁵. This initiative enables:
 - have a single, standardized health monitoring system
 - warning on abnormal situations, with special emphasis on the introduction of new pathogens
 - have a database showing temporal and spatial distribution of main pathogens
 - design joint responses

In 2024, monitoring was carried out based on a network of 148 points distributed throughout the country. Specifically, 40 monitoring points were defined in Montes del Plata, located on the coast, in the center and south 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 team, rapid diagnosis, and the implementation of control measures in the production process.



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



In 2024, we strengthen our Forest Health training plan to standardize technical skills of both our teams and our contractors' employees.

Talks were given on seedling health, plant pathology, and entomology.

FIRST REFRESHER COURSE ON FOREST HEALTH IN THE SOUTHERN CONE

Organized by the Southern Cone Forest Health Group, comprising INTA (Argentina), Bioforest (Chile), EMBRAPA (Brazil), UdelaR, INIA, and Montes del Plata (Uruguay), the event took place over four days in the city of Paysandú and included a visit to one of our properties. With the participation of 91 individuals from six countries, the meeting provided a comprehensive and up-to-date overview of the health challenges facing the sector, highlighting the importance of regional collaboration to ensure the sustainability of these strategic resources.



SOIL AND WATER

For more than 20 years, we have participated— together with other forestry companies and the engineering and agronomy schools of the University— in various projects to monitor how forest plantations impact water and soil.²⁶ Identifying and quantifying the various components of the water cycle and water quality is vital to understanding and measuring the impacts of our activity.

- We are part of a national network of micro-watersheds (less than 200 ha) for measuring and comparing different hydrological indicators in livestock farming (grassland vegetation) and forestry (eucalyptus plantations for cellulose pulp production).
- The Forest Producers Society, together with LATU and INIA, established the Forestry Consortium to coordinate and promote capabilities among public and private agencies responsible for research and technological development. One of its objectives is to consolidate watershed management and obtain comparable and verified information on the country's different watersheds.
- In 2024, we partnered with the Experimental Watershed Monitoring Program (PROMAB - IPEF) to process the historical database (17 years) of hydrological data, generate indicators, and collaborate in the development of a specific seminar on basic concepts of hydrology in Uruguay.
- In 2024, we worked on a project to build models that would allow us to determine soil moisture and its evolution, perform water balances, and define the best areas for planting.
- Our R&D team worked on developing an innovative methodology for generating digital maps based on the different variables present in the soil in order to improve plantation performance.

WATER PROTECTION PRACTICES:

- The Ministry of the Environment, through prior environmental authorizations, 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.
- Plantations are designed to leave unplanted areas that are important for water cycles, including drainage areas and low-lying areas around watercourses. We maintain protected areas around all bodies of water.
- Thanks to the implementation of the best forestry practices and exhaustive compliance controls, water contamination by chemicals, fertilizers or forest residues is prevented.
- Chemical and physical analyses are carried out on the main types of CONEAT soils used for forestry.

26. <https://www.fing.edu.uy/imfia/proyectos/hidroforestal/index.html>



- In accordance with the Forest Environmental Management Plan (PGAF) for each watershed, we monitor soil, water, and biodiversity.



No changes in water quality that could be attributed to forestry were observed. The results of the parameters analyzed 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:

To minimize our impact on the soil, we implement management measures aimed at conservation and compliance with current regulations from the forest planning stage onwards:

- We have developed a detailed project 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 fertilized carefully.
- Agrochemicals are used 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 minimize 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.



FOREST FIRE PREVENTION, DETECTION, AND RESPONSE PLAN

PREVENTION

Survey and conditioning of water sources.

Annual firebreak maintenance plan.

Real-time monitoring of wildfire risk with data from INUMET²⁷.

Development of communication plans that include: Awareness campaigns in the media, meetings with authorities in the area of influence, and talks with neighbors to share the plan and address their concerns.

In 2024, we presented the plan to 700 community leaders.

+15,000 kms of firebreaks cleared.

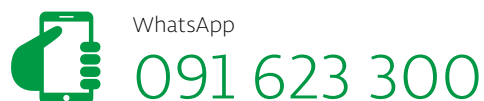
1,190 water sources surveyed, georeferenced, and prepared.

DETECTION

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

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

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



In 2024, 14 hectares of our assets were affected by fires. There was no impact on forestry areas.

RESPONSE

Firefighting training through the Academy.

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

- 3 helicopter with fire departments.
- 3 AirTractor combat aircraft and three air coordination aircraft.
- A network of 34 water reservoir tracks.

8 specific on-call firefighting brigades.

New radio communication system

Forest firefighting equipment:

70 cisterns and motor pumps, 5 fire-fighters (10,000 liters of water) and 3 water supply trucks (32,000 liters). 20 water trucks with 10,000-liter tanks.

27. Fire Risk Indicator: https://www.inumet.gub.uy/tiempo/indice_de_incendios





LOGISTICS AND INDUSTRIAL OPERATIONS

	2030 GOAL		BASE LINE	STATUS 2024
Renewable energy	+15%	supply of renewable energy to the national grid (Gwh/year)	571 ²⁰¹⁹	641 (+12%)

LOGISTICS OPERATIONS

The dual transport system, river and land, 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 of transport and has less effect on the country's land routes.

In 2024, thanks to this system, 23.1 million truck kilometers were prevented on roads, with the resulting benefits for the environment, infrastructure, and road safety.



Logistics planning seeks to make loading and transportation of wood more efficient.

When we plan wood extraction, we set start and end dates and design transport routes to minimize the impact on neighboring communities.

Between eight and ten years after planting, road construction work is carried out to extract the wood from the forest. Related structural works such as bridges, culverts and speed dips are also carried out.

In terms of local roads, we work closely with the departmental authorities, maintaining constant dialogue.

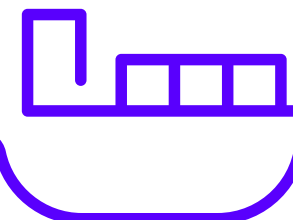
The harvested wood is loaded onto trucks and transported to the M'Bopicuá Logistics Terminal (TLM) in Río Negro, to the Industrial Complex, or to intermediate storage facilities located in Canelones, Durazno, and Río Negro.

Land transport is carried out by 16 specialized Uruguayan companies with 241 trucks that meet environmental, safety, and efficiency standards. The fleet is monitored from our Transportation Center at the TLM.

We have implemented various efficiency and continuous improvement projects, using Lean methodology, in conjunction with transport companies. River transport from TLM to the pulp mill uses four barges with a capacity of 5,000 tons each.

Each barge is equivalent to the load of 170 trucks. The cellulose pulp produced is shipped from the Punta Pereira port terminal, which is PBIP (Protection of Ships and Port Facilities) certified.

The pulp produced is shipped from the Punta Pereira Port Terminal, recognized by international shipping companies as one of the most efficient in the world. It is ISPS (International Ship and Port Facility Security) certified.

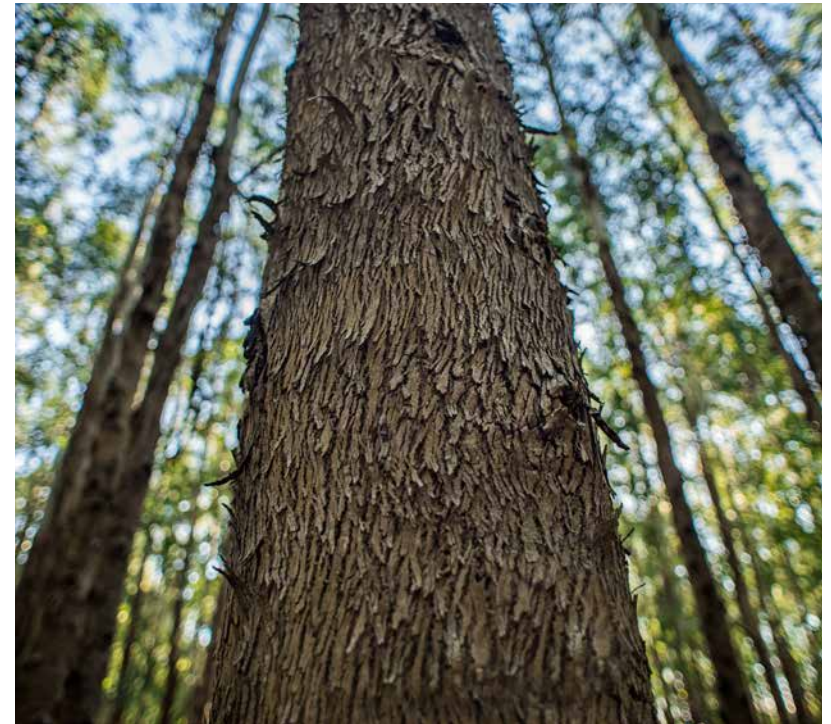


GREEN HYDROGEN FOR OUR LOGISTICS OPERATIONS:

The Kahirós Project is an initiative that, starting in 2026, will enable us to use a fleet of trucks powered by green hydrogen to transport wood, one of the first of its kind in the world.

This initiative will enable us to be pioneers in the forestry sector in using a fleet of trucks powered by green hydrogen, a clean and renewable energy source.

With this addition to our industrial supply logistics, we are strengthening our commitment to reducing emissions and achieving our sustainability goals for 2030.



50%

of the wood for the mill was transported by barge.

30.6 million kilometers traveled transporting wood

+7%

more last year.

16

Uruguayan transportation companies deliver wood to TLM or to the pulp mill

14

triple trailers circulate throughout the country: these are high-performance vehicles with a load capacity equivalent to two conventional trucks and less impact on the pavement.

Delivery of the largest shipment of cellulose pulp since the start of our operations: 40,000 tons of pulp.



TRANSPORTATION IMPACTS MITIGATION

Our transportation impact mitigation program includes specific measures to prevent or reduce the impact of wood transportation on neighboring communities.

Route selection, taking into account economic, social and road conditions. We have had specific protocols in place since 2023 for the use of roads based on their condition and weather forecasts.

Georeferencing neighbors along roads.

Identification of impacts and measures.

Plan monitoring, evaluation, and adjustment.

Communication and dialogue with local authorities to whom new routes, weekly transport plans, potential road repair or maintenance work, changes to planning, and any other communications related to the use of local roads are reported.

Internal team awareness: we work with our teams to reinforce the importance of ongoing dialogue and listen to residents in communities surrounding our forestry operations. During the 2024 workshop, we brought together 71 employees from the areas of land management, roads, harvesting, logistics operations, and strategic alliances.

ACTUAL OR POTENTIAL IMPACTS	MITIGATION MEASURES
DUST	Irrigation / Dust tamper
WEAR AND TEAR OF ROADS	Conditioning / Maintenance
SPEED	Geofence
OBSTRUCTION OF ROADS	Road use protocols



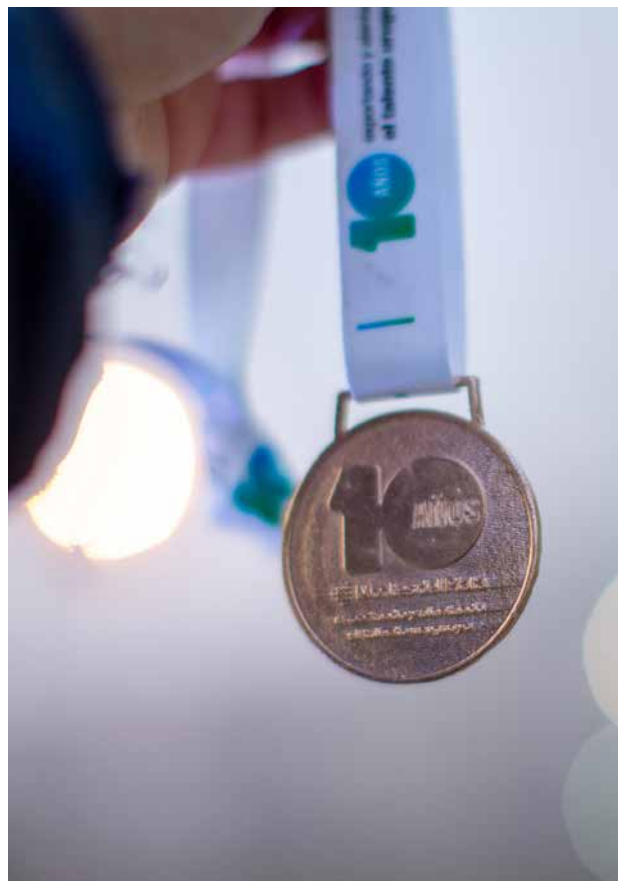


INDUSTRIAL OPERATIONS

Our industrial complex is located in Punta Pereira, near the town of Conchillas, in the department of Colonia. It is composed of a pulp mill, a power generation plant and a port terminal.

10 AÑOS exportando y alentando
el talento uruguayo

In 2024, we will celebrate 10 years of operation and the first export of cellulose pulp from our mill, marked by our ongoing pursuit of efficiency, innovation, and continuous improvement, by investment in advanced technologies, by world-class results in safety, and by ongoing dialogue with communities. During 2024, we carried out various activities to celebrate this milestone, which culminated in December with an event specially designed for the residents of Conchillas and the surrounding area, in which 250 people participated.



KEY FEATURES OF THE MILL

Built with the best technologies and techniques available worldwide (IPPC-BAT) for the cellulose pulp sector.

The pulp mill produces 1.4 million tons of bleached Eucalyptus pulp annually using the Kraft process.

Certified under ISO 9001:2015 Quality Management Systems; ISO 14001:2015 Environmental Management Systems; ISO 45001:2018 Occupational Health and Safety Management Systems; and Kosher.



DESCRIPTION OF THE PRODUCTION
PROCESS AT THE PULP MILL

BLEACHING SYSTEM	CIRCULAR CONCEPTION	BIOMASS	BLACK LIQUOR	WATER MANAGEMENT	EFFLUENTS	ATMOSPHERIC EMISSIONS
The cellulose pulp bleaching system is elemental chlorine free (ECF). Chlorine dioxide is used instead, minimizing its consumption by using oxygen and hydrogen peroxide.	It includes in its production processes a circular conception in 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 pulp mill. The remainder is fed into the national grid.	The non-combustible part of the black liquor is removed from the boiler and treated to recompose the white liquor, which re-enters the process.	Of the total water consumed, a fraction evaporates at different stages of the production process, another fraction is reused internally and the remainder is liquid effluent, which is treated before being released back 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 vapor and, as with liquid effluents, comply with the most stringent national and international environmental standards.



In 2024, wood for the pulp mill was mainly sourced from the Dunii species, which is grown on the company's own land. This, combined with the efforts of our entire team and the efficiencies implemented, allowed us to once again achieve record cellulose pulp production figures, with 1,462,780 tons, while maintaining consistent product quality.

The general mill shutdown took place in May and involved more than 2,200 specialized technicians from 87 contracting companies. Over two weeks, more than 2,500 maintenance and improvement interventions were carried out on equipment.

Carrying out this type of maintenance has a positive impact on the entire department of Colonia: employment, hotel occupancy, and economic activity in restaurants, shops, and transportation.



KEY FEATURES OF THE POWER GENERATION UNIT

Montes del Plata is the second largest private energy generator in Uruguay and the fourth largest in the country.

It enables renewable energy to be generated from waste from the cellulose pulp extraction process.

Generating 170 MW of renewable energy: 90 MW are for own consumption and 80 MW are fed into the national grid.

The energy fed into the national grid is equivalent to the consumption of 200,000 households, has contributed to the diversification and expansion of Uruguay's energy matrix from 100% renewable resources.

The industrial complex's renewable energy generation project was accepted as part of the Clean Development Mechanism (CDM), a procedure under the Kyoto Protocol, demonstrating our commitment to reducing greenhouse gas emissions.

In 2024, we fed 5.3% of the energy consumed in Uruguay into the national grid.

The average annual power output was 156 MW.



PUNTA PEREIRA PORT TERMINAL

It has an 800-meter-long and 200-meter-wide access channel connecting it to the Martín García Canal and two docks, one for barges and the other for ocean-going vessels.

It is recognized by international ship operators as one of the world's most efficient ports for cellulose pulp cargo.

It is ISPS (International Ship and Port Facility Security) certified.



STRONG HEALTH AND SAFETY CULTURE

	2030 GOAL		BASE LINE	STATUS 2024
Occupational Safety and Health	<1	Accident frequency rate	1.4 ²⁰²³	0.7
	<10	Accident severity rate	31 ²⁰²³	25

SAFETY IS THE NUMBER ONE PRIORITY

HEALTH AND SAFETY MANAGEMENT SYSTEM

Covers all our employees and those of our contractors.

It is governed by national regulations and the international standard ISO 45001 for all operations. In 2024, follow-up audits were conducted in all areas.

Complies with the worker health and safety requirements established by FSC® and PEFC.

Procedures are in place to identify risk factors associated with each area of work, along with specific policies, plans, and goals to prevent, control, and minimize them.

We continue to strengthen the incorporation of the concepts proposed by the ISRS™ (International Sustainability Rating System) methodology, with greater emphasis on the cause analysis of incidents and accidents.

The system's risk matrices were developed in accordance with the Hazard Identification and Risk Assessment and Control (IPERC) methodology and are continuously reviewed and updated in collaboration with operational areas.

STRUCTURE & RESPONSIBILITIES

Both our employees and those of our contractors and visitors must report to management or the person responsible any event that may pose a risk to the health and safety of people or the environment.

Our leaders must ensure that activities are carried out safely and the channels through which suggestions, reports, and complaints can be received and analyzed are available and operational within the management system.

The Occupational Safety and Health department is responsible for ensuring policy compliance through the design of planned controls, inspections, and audits, regular management assessments, and providing training and support during incident investigations.

Specific working groups within our operations monitor high-potential incidents (HPIs) on a monthly basis.

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

Through the two Occupational Safety and Health committees formed by our nursery and mill employees, we exchange views and identify opportunities for improvement in risk prevention. They meet regularly and are composed of safety delegates representing workers, production staff, and OSH personnel. In 2024, security delegates resumed their rounds alongside area managers to identify opportunities for improvement.

SAFETY CULTURE

The company has established work standards, specific qualifications, inspection schedules, and annual training plans.

We run specific awareness campaigns.

In 2024, a one-day event was held with contractors in the forestry and logistics areas, where awards were presented to individuals with outstanding performance.

In collaboration with the UTE power company, we held a safety workshop on overhead power lines attended by 92 employees from Montes del Plata and contractor companies.

At our mill, we implemented our safety leadership program for external supervisors and began cross-checking with contractors.

KEY PREVENTIVE TOOLS FOR RISK MANAGEMENT

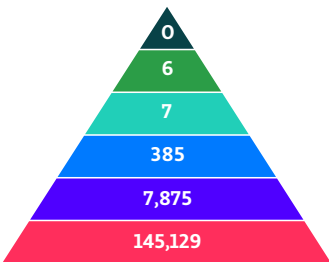
Non-routine and high-risk routine task safety analysis.

Preventive Safety Observations:

- Task observation reports.
- Inspections and programs to monitor compliance with standards, focusing on the condition of facilities and equipment.
- Training by area and position.
- Specific safety requirements for contractors.
- Safety meetings.
- Occupational Safety and Health Studies
- Task qualification table for non-forestry contractors.
- Pre-safety verification for contractors performing risky tasks.
- ISO 45001 follow-up audits.
- Publication of key safety indicators via the intranet and electronic notice boards.

Prior to the start of activities, contractors must submit their OSH plans, specifying the type of work, the people involved, and the planned activities. Additionally, the mill also covers environmental aspects. Our OSH area is responsible for their revision and approval.

2024- SAFETY PYRAMID



- Fatalities
- Lost Time Accidents
- Non-Lost Time Accidents
- Primary care/Incident with material damage/Near accident
- Events
- Activities



HEALTH AND SAFETY TRAINING

The training plan includes transversal and job-specific training components for each employee.

In 2024, we placed special emphasis on incorporating contractor personnel into the Montes del Plata Academy. In addition to the annual training sessions, such as the 10 rules that save lives, sessions on alcohol and drug prevention, forest fire prevention, and first aid were added. Furthermore, defensive driving and ISO 45001 certification talks were given.

OSH TRAINING	2024	
	Collaborators MdP	Contractor company collaborators
Total hours of OSH training		
Fire prevention training hours	10,984	74,401
First aid training hours	1,546	2,952
Road safety training hours	684	5,407
	831	8,481

In 2024
640
collaborators
were trained in
health and safety.



In addition,
207
people
were trained
in road safety.

171
in first aid

137
in fire prevention



HEALTH AND SAFETY OF CONTRACTOR COMPANIES

Each contractor firm employs a safety technician who presents the occupational safety and health plan. Companies must demonstrate compliance with these plans via a web platform, and every six months our team assesses and verifies compliance with regulations, the plan, and safety indicators.

Every year, we develop specific health and safety programs for each operational area: operational and health checks, preventive tools, inspections, reports and follow-up meetings, training, and certifications. When new companies join us, we run induction workshops tailored to the type of work they will be performing.

To strengthen the safety culture, we held health and safety workshops for 700 forestry transportation drivers. More than 200 contractors at the pulp mill were trained in safety for operations involving hydrogen sulfide.



FIRST DAY OF RECOGNITION IN LEADERSHIP IN OCCUPATIONAL SAFETY AND HEALTH IN THE FORESTRY-LOGISTICS PRODUCTIVE ECOSYSTEM.

In the presence of 200 leaders from 68 forestry contractors and logistics companies from 14 departments across the country, we honored best practices in safety, innovation, and proactive management.

AWARDS WERE PRESENTED IN FOUR CATEGORIES:

Leadership in occupational safety and health to recognize the commitment of company directors and managers to occupational safety and health activities, valuing good communication, event management, and worker participation.

Innovation and continuous improvement to reward companies that implemented opportunities for improvement, innovative practices, and lessons learned that had a positive impact on their operational areas or across different operations.

Proactive management to highlight performance in detecting and recording events and near accidents, as well as occupational health management and safety and environmental certifications.

Accident indicators companies with the highest number of days without lost-time accidents and without high-potential incidents were recognized, with special emphasis on historical records and the indicator of days without accidents per hours worked.

COMPANIES HIGHLIGHTED BY EACH OPERATING AREA:

Occupational safety and health Leadership:
Mirtha Grosso, Gramaral and Carfor.

Innovation and continuous improvement:
Joaquín Vaucher and Bisio Hnos S.A.

Proactive management:
Oscar Kolbasiuk, Gramaral and San Nicolás Transporte.

Accident indicators:
Agriforest, Daneri Sellanes, Gramaral and Soctma.



CATEGORÍA:
GESTIÓN
PROACTIVA



SILVICULTURA

Kolbasluk

AMINERÍA

Kolbasluk

SECHA

TRANSPORTE
FORESTAL

Ke



Our safety culture, management system, and ongoing monitoring mechanisms have enabled us to achieve world-class accident rates among both our own personnel and those of our contractors.

In 2024, for the tenth consecutive year, the frequency rate (FR), which measures the number of accidents with lost time per million hours worked by employees and contractors, fell again, reaching a historic low of 0.7.

During 2024, we achieved a record 1,457 days without lost-time accidents among our staff.

In the forestry area, an accident was reported involving lost time for contractor personnel. In this case, a harvest machine operator stepped on an object, causing trauma to his foot.

Eleven traffic incidents were reported in forestry operations and 21 in forestry transportation, none of which resulted in lost work time.

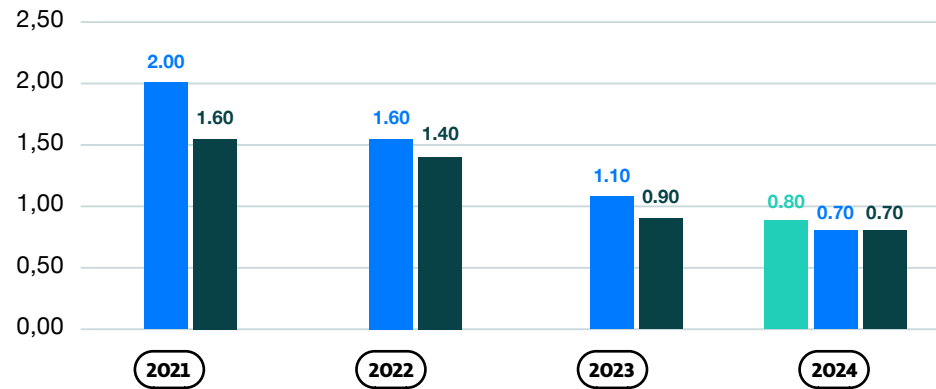
Four accidents involving lost time occurred at the industrial complex, involving workers from contractor companies: two incidents of trauma from blows, one incident of hydrogen sulfide gas inhalation, and one incident of burns to the lower limbs. Root cause analyses were conducted for each incident to prevent future accidents.

An accident occurred during the General Mill Shutdown, resulting in lost time. It involved a fall from height in the wood yard area, resulting in a fracture to the worker's left wrist.

In 2024, there were no reported cases of occupational illnesses or injuries.



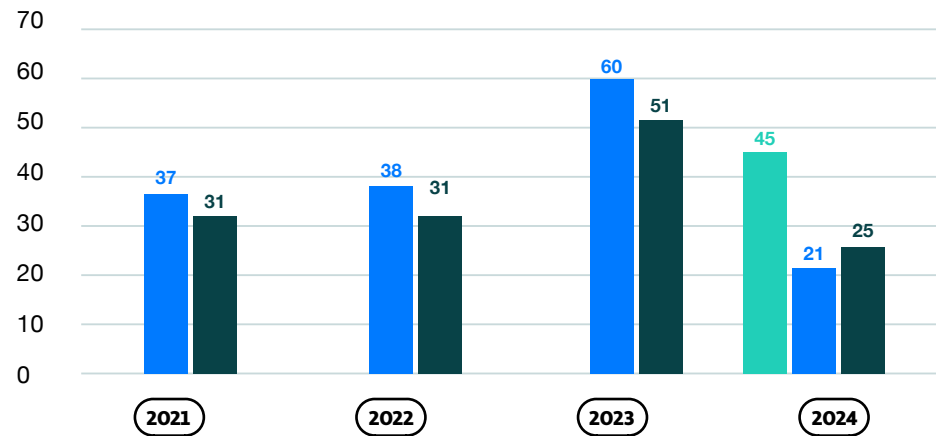
FREQUENCY RATE



The frequency rate measures the number of lost-time accidents per million hours worked.

- Own personnel
- Contractors
- Consolidated

SEVERITY RATE



The severity index is measured according to the time lost by the worker as a result of the accident.

- Own personnel
- Contractors
- Consolidated

ROAD SAFETY

In 2024, 241 trucks and 705 drivers participated in wood ground transportation activities.

To reduce the likelihood of traffic accidents, we have implemented a work plan with potentially affected stakeholders (drivers, transport companies, authorities, local communities, and educational centers), which includes awareness-raising, education, listening, and active dialogue.

One of the main tools is the Guardian system, which is implemented in 100% of the truck fleet. This technology enables the driver and the transportation company to be instantly alerted in the event of drowsiness or distractions, so that they can act according to established procedures.



OTHER ACTIVITIES TO PROMOTE ROAD SAFETY:

We implemented a pilot version of a telemetry system in light vehicles to evaluate driving quality.

30 drivers voluntarily signed up to use an app to detect distractions caused by cell phone use.

As part of Yellow May, we ran public service campaigns in media outlets within our communities of influence to raise awareness about safe driving.

Together with the Accident Prevention Center (CEPA), we developed a series of talks aimed at more than 550 forestry transportation drivers to address issues such as safety, the Guardian system, community relations, and fire prevention.

Specific workshops were held for truck drivers and defensive driving courses were offered for taxi drivers and personnel transportation drivers.

100%

of drivers were assessed for sleep disorders and other risk factors, and we conducted follow-up audits.

We held a Safety Awareness Week, focusing on high-risk events involving our employees and those of our contractors.



OCCUPATIONAL HEALTH

We have an on-site medical service for primary medical care for nursery and mill workers.

Our agreement with Hospital Evangélico de Colonia allows our employees affiliated with this provider, as well as their spouses and children, to receive various benefits.

The Health and Medical Supervision program covers all our employees and includes preventive and corrective plans, according to each activity's specific risks. It includes the assessment of processes and their health risks, initial medical evaluation for all mill workers, annual clinical checkups (tone audiometry, respiratory function), quarterly follow-ups with doctors and technicians specializing in occupational health and ergonomics, vaccination campaigns, training, and active breaks. This is complemented by activities

to measure the working environment in relation to noise, dust, and environmental conditions, as well as ergonomic care.

In 2024, we implemented a dermatology clinic and a nutritional support program for at-risk employees at the mill. At the nursery, preventive health monitoring activities were reinforced, and in the logistics area, we formally incorporated occupational aptitude certification as a prerequisite for contractors to begin work. In the forest area, vibrations and noise associated with forestry equipment were measured. Prevention workshops on alcohol and drug use and first aid were reintroduced for both in-house staff and contractors.

EMOTIONAL WELL-BEING IS A PRIORITY

Through a series of in-person and virtual talks led by professionals from the Di Mauro - Davrieux Psychotherapy Center, more than 200 employees discussed emotions, anxiety, and stress.

The feedback we received highlights the value of these events and motivates us to continue creating more spaces like this, where we can reflect on our emotional health and continue learning together.







ENVIRONMENTAL MANAGEMENT

	2030 GOAL		BASE LINE	STATUS 2024
Biodiversity	≥43%	natural areas of MdP in Uruguay's biological corridors	43% ²⁰²⁰	46%
	42%	of natural areas and increase the HCVA (High Conservation Value Areas)	42% ²⁰²² & 5 HCVA	42% & 8 HCVA
	90%	of the identified native flora and fauna species	70% ²⁰²²	67% *
Carbon footprint	-10%	CO ₂ eq emissions for Scopes 1 and 2 (kg CO ₂ eq/ADt)	157 ^{**} 2021 - 2022 kg CO ₂ eq/ADt	159 ^{***} +1% kg CO ₂ eq/ADt
	50	million tons of cumulative CO ₂ eq stored	-	43 million tons CO ₂ eq /ADt
		Set the target for CO ₂ eq. emission reductions for Scope 3.	-	Under construction
Water	-18%	water consumption at the mill (m ³ /ADt)	30.6 ^{2017 - 2020}	24.9 ^{****} (-19%)
Circular Economy	100%	industrial solid waste recycled	46% ²⁰¹⁹	63%

* The figure decreased in 2024 as new fields were incorporated in new areas of the country and therefore the potential number of species increased.

**Modified baseline due to the inclusion of the effluent treatment plant emissions in the calculation.

***The slight increase in 2024 was due to higher fuel oil consumption at the pulp mill.

**** The indicator reflects annualized consumption over the last three years.

CONTRIBUTIONS TO 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.

108

representative areas in
41 of the company's properties

10,858

hectares of protected
natural áreas

8

High Conservation Value
Areas²⁸, a new addition in
2024

84

Environmental and
social characterizations
of sites

18

forested properties have
exotic species control
measures in place

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

Biological corridors are maintained around the plantations to facilitate the movement and reproduction of native flora
and fauna, connecting unaltered areas with each other.

28. 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.





CONSERVATION AREAS

We are committed to the early identification, safeguarding, and protection of areas that are home to protected species and unique natural ecosystems.

The conservation strategy is planned according to the principles of representativeness and complementarity. This strategy aims to preserve a representative sample of the biodiversity of the main ecosystems within the company's assets, including elements that stand out for their components, processes, and structures.

The classification of these sites is based on technical reports, current legislation and scientific evidence obtained. With the support of the Faculty of Sciences of the University of the Republic, planning is carried out by ecoregions, i.e., geographic units with different flora and fauna communities and their own dynamics. Every ecoregion contains representative areas of the various ecosystems that compose it.



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

HIGH CONSERVATION VALUE AREAS (HCVA)

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

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)

They have one or more of the following attributes: concentration of biodiversity values or significant areas in terms of landscape, rare, threatened or endangered ecosystems, basic natural services in critical situations (watershed protection, erosion control), resources that meet the basic needs of local communities and contribute to their cultural identity.

AREAS OF HISTORICAL, CULTURAL OR PALEONTOLOGICAL VALUE

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

RELEVANT VISUAL BASINS

Characterize or imprint meaning on a given region.



OUR HIGH CONSERVATION VALUE AREAS (HCVA)²⁹

HCVA	DEPARTMENT	DESCRIPTION	AREA MANAGEMENT MEASURES
SANTO DOMINGO PALM GROVE	Paysandú	<ul style="list-style-type: none"> • Palm tree corridor 	<ul style="list-style-type: none"> • Grazing is excluded in palm groves. • Control of exotic woody species. • Health monitoring
SANTO DOMINGO MARSHLANDS	Paysandú	<ul style="list-style-type: none"> • Presence of several aquatic species. • 276 species of native fauna. 	<ul style="list-style-type: none"> • Hunting is prohibited. • Control of exotic woody species. • Control of livestock entry to marshlands.
TRES ÁRBOLES	Río Negro	<ul style="list-style-type: none"> • Presence of Las Piedras gecko, a species listed as a priority by the National System of Protected Areas (SNAP) • 12-hectare protected area 	<ul style="list-style-type: none"> • Prohibition of collection of specimens, eggs and rocks. • Exclusion of grazing and all forestry operations in the area. • Remote plantation health monitoring.
SAUCE DEL YI	Durazno	<ul style="list-style-type: none"> • Area with two cave paintings, declared a National Historic Monument and part of the Maestre Campo cave site. • Major archaeological relevance due to being prehistoric cultural expressions between 1,500 and 2,000 years old. 	<ul style="list-style-type: none"> • Modifications or interventions are prohibited without the prior consent of the National Heritage Commission. • Maintenance of a surrounding buffer zone. • Control of invasion of exotic flora. • Controlled access. • Prevention of any type of depredation or alteration.

29. Further details on high conservation value areas (HCVAs) can be found on page 208.



HCVA	DEPARTMENT	DESCRIPTION	AREA MANAGEMENT MEASURES
CAPILLA VIEJA	Paysandú	<ul style="list-style-type: none">• Conservation of native forest on the banks of the Queguay Grande River.• Part of the National System of Protected Areas.• Native forests associated with other watercourses, such as the Capilla Vieja stream and park forests.• Over 200 vertebrate species.	<ul style="list-style-type: none">• Hunting prohibited.• Control of exotic woody species.• NDVI monitoring.
RINCÓN DEL RÍO	Durazno	<ul style="list-style-type: none">• Conservation six different ecosystems with endangered habitats in Uruguay.	<ul style="list-style-type: none">• Hunting is prohibited.• Control of exotic invasive species.
EL ARAZÁ II	Durazno	<ul style="list-style-type: none">• Protection of small mammals: the ferruginous nosed rat and opossums.	<ul style="list-style-type: none">• Hunting is prohibited.• Control of exotic invasive species.• Livestock entry control
FOCO FORESTAL	Rocha	<ul style="list-style-type: none">• Palm tree corridor with native forest and associated grassland ecosystems.	<ul style="list-style-type: none">• Livestock exclusion areas• Control of exotic invasive species.



NEW HIGH CONSERVATION VALUE AREA

Our new high conservation value area, Foco Forestal, is located in the department of Rocha and was categorized according to the principles and criteria established by the FSC®, an international standard for responsible forest management, as HCVA3.

The total area is 21.77 hectares, stretching along a stream. The High Conservation Value Area covers 6 hectares.

The site is home to an important set of ecosystems with great biological diversity, including wetlands, marshes, and *Butia odorata* palm groves, which represent the southernmost populations of this species on the planet.

To monitor the palm trees, we conduct annual surveys with experts to count and geolocate the specimens. The latest survey showed an increase in density, height, and floristic structure in the grassland cover of the areas under study. No livestock was recorded within these areas. In addition, 111 animal species were recorded: 4 species of amphibians, 4 reptiles, 95 birds, and 8 mammals.



FIRST URUGUAYAN COMPANY TO CERTIFY ITS ECOSYSTEM SERVICES

Our palm forest conservation and regeneration project was developed in collaboration with the Biodiversity and Conservation Ecology group of the Faculty of Sciences at the University of the Republic. Its objective is to preserve the Butiá palm groves, ecosystems of high ecological value in Uruguay. This effort combines the controlled exclusion of livestock from sensitive areas with comprehensive ecosystem monitoring, allowing young palm trees and other native plant species to regenerate. Conserving these palm groves shows that it is possible to regenerate plant species while continuing productive activities.

Since 2022, we have been FSC® certified for ecosystem services related to biodiversity conservation in the Butiá yatay palm forest located on the Santo Domingo property in Paysandú. This certification recognizes the contribution to the improvement of the biodiversity of an endemic and threatened ecosystem in South America.

BIODIVERSITY CASE FEATURED IN COP16

At the United Nations Biodiversity Conference of the Parties (COP16), the world's leading forum on biodiversity, held in Cali, Colombia, we were recognized for our palm forest regeneration and conservation project in Uruguay. We presented this initiative as an example of best practices, sharing the work we do to protect and restore these unique ecosystems, thereby contributing to Uruguay's biodiversity and natural heritage. The project was highlighted in the pavilion of the International Union for Conservation of Nature (IUCN).

The event, where more than 180 countries gathered to discuss solutions and set goals for environmental protection, was an opportunity to share lessons learned with other conservation leaders and discuss the challenges and opportunities of replicating this experience in other vulnerable areas.



FLORA AND FAUNA
BIODIVERSITY PRIORITY
FOR CONSERVATION

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

Priority plant species for conservation, identified on Montes del Plata properties	Number of species
Cactaceae	4
Ferns	1
Legumes	2
Woody	5
Palms	2
Total	14

In 2024, 50 priority species for conservation were identified on our land.

NUMBER OF FAUNA SPECIES FOUND WITHIN THE MONTES DEL PLATA PROPERTIES ³⁰

GROUP ³¹	ENDANGERED	VULNERABLE	NEART HREATHENED	MINOR CONCERN	INSUFFICIENT DATA	TOTAL
Birds	3	10	12	0	2	27
Mammals	2	1	3	12	0	18
Reptiles	1	1	1	2	0	5
Total	6	12	16	14	2	50

30. A breakdown of endangered, vulnerable and near-threatened species is presented in the Annex.
31. In the case of species included in the IUCN and national lists with a different categorization, the highest risk conservation category was considered.





BIRDS AND AMPHIBIANS: OUR ENVIRONMENTAL QUALITY BIOINDICATORS

We monitor birds to identify changes in the feeding and habitat requirements of different ecological groups, as well as symptoms of environmental changes. Monitoring in representative areas is conducted every two years and annually in HCVA.

Another relevant bioindicator is amphibians, due to the characteristics of their skin and their limited movement. The Programa Acústico para el Monitoreo de Anuros (Anuran Acoustic Monitoring Program) is an initiative created to monitor, through acoustic records, the variability of the species over the years. In our forestry operations, 14 monitoring sites were implemented where we identified 18 species, corresponding to seven families, representing approximately 34% of the total number of amphibian species known in Uruguay.

14
of the sites were rated
"green."

6
of the sites were recognized
with higher values than the
previous year.

No sites were rated "yellow."



EXOTIC SPECIES CONTROL

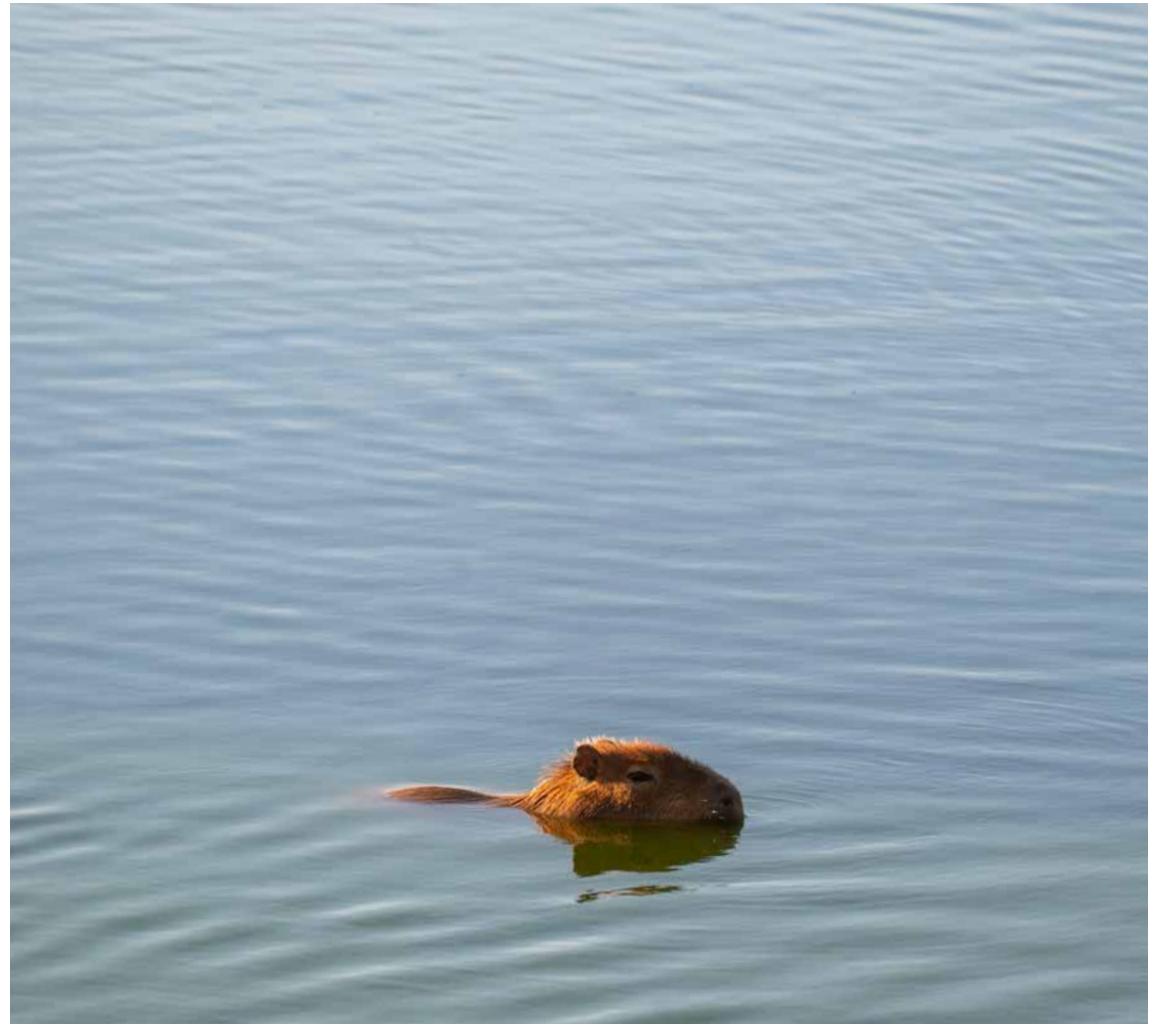
Uruguay has a list of plant and animal species classified as invasive exotic species³² meaning that they spread rapidly outside their original range and can cause changes in ecological relationships between native species, ecosystem functions, and human health. At Montes del Plata, we have an Invasive Woody Species Management Plan in place, which 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 2024, exotic species control was carried out on 18 properties, requiring 241 days of work. In addition, 12 properties were monitored with 1,339 hours of shredder use.



32. International Union for Conservation of Nature (IUCN).

M'BOPICUÁ BIOPARK

Our Biopark is located in an area of great historical and environmental value in the department of Río Negro, on the banks of the Uruguay River. It covers an area of 150 hectares and includes a wildlife breeding station, a nature trail showcasing native flora, and a historic area of cultural value consisting of the remains of a 19th-century meat canning industry known as the Saladero de M'Bopicuá. The visitor center is an interpretive space that offers an educational and interactive experience.



The objectives of the biopark are to breed native animal species for subsequent reintroduction into their natural habitat and to provide environmental education. Since its inception, various mammals, birds and reptiles have been reproduced and reintroduced.

In October, new spaces were inaugurated at the Biopark to showcase native flora and highlight the role of insects in biodiversity. One hundred native trees were planted along the Forest Trail.

This initiative was carried out by the Inter-American Institute for Cooperation on Agriculture (IICA), Montes del Plata, the Río Negro City Council, the Technological University of Uruguay (UTEC), and the NGO Gensa.

Along with the Mayor of Río Negro and authorities from the institutions involved, the tree planting and inauguration ceremony was attended by departmental inspectors from primary schools and pupils from School No. 28, “Puntas de Santa Fe,” representing the more than 15,000 schoolchildren who have visited the Biopark since its opening.

In addition to planting trees, the Butterfly Garden was inaugurated, a space with plants selected to support the life cycle of lepidoptera, from egg laying to their transformation into adult butterflies. This garden also

functions as a living classroom, allowing visitors to observe and learn about these insects, promoting conservation and respect for biodiversity. Visitors were also able to view the Insect Hotel, a refuge and home for pollinating insects, which play a key role in biodiversity conservation.

The new Forest Trail features 100 native fruit trees that were selected by UTEC and Gensa for their attributes as an edible forest. The selected varieties include local guava, soft quebracho, ubajay, guaviyú, pitanga, arazá, palo de fierro, white guava, chal chal, ibirapitá, timbó, and tarumán. This site will serve as a refuge and source of food for birds and insects, and in a few years, it will provide shade for visitors.

The M'Bopicuá Biopark, declared of Departmental Interest by the Río Negro City Council, has been an “Embassy of Nature” in Uruguay, not only sheltering endangered species but also promoting public awareness of the importance of conserving native wildlife.

In 2024, as part of a cooperation agreement between Uruguay and Argentina promoted by MERCOSUR, a pair of pumas from the neighboring country arrived at the Biopark. This relocation was coordinated as part of a joint effort to preserve these felines, which are nearly

extinct in our country. The operation was carried out by the Environmental Brigade of Argentina's Undersecretary of the Environment and included the participation of several international institutions and organizations. Nationally, both the CITES authority in Uruguay: the National Directorate for Biodiversity and Ecosystem Services and the Animal Health Directorate of the Ministry of Livestock, Agriculture, and Fisheries authorized the entry of the animals, establishing a strict quarantine program supervised by the Faculty of Veterinary Medicine of the University of the Republic. Prior to their relocation, the specimens were under judicial intervention in Argentina and could not be reintroduced into the wild due to having lived in captivity.

This conservation project reinforces the importance of collaboration between neighboring countries for the preservation of biodiversity, given the cross-border nature of ecosystems.



CLIMATE CHANGE

- Forests and forest products play a fundamental role in mitigating and adapting to the effects of climate change. Forestry, reforestation, and restoration of natural ecosystems remove carbon dioxide from the atmosphere³³, and products made from our cellulose pulp replace materials derived from fossil fuels, generating a double impact.
- International efforts to reduce GHG emissions are complemented by the positive impacts of forests through carbon sequestration and their contribution to reducing soil erosion and improving water quality.
- Trees, in addition to being a renewable resource, are one of the main carbon sinks due to their natural capacity to capture CO₂ and store it as part of their physical structures. By intercepting precipitation and regulating runoff, trees contribute, as acknowledged by the Paris Agreement, to regulating water systems and to conserve and protect soil.
- Renewable solutions are needed to address the sustained growth of the world's population and its increasing needs. Again, the forestry sector offers an alternative by generating products based on renewable resources and low emissions, which can replace options derived from finite resources, such as petroleum products.

The “Punta Pereira Biomass Power Plant” project is registered as a Clean Development Mechanism (CDM) under the United Nations Framework Convention on Climate Change, in accordance with the Kyoto Protocol, with the aim of promoting investment in environmentally friendly projects.

After validation by the United Nations, the project received Certified Emission Reduction Credits (CERs), each equivalent to one ton of CO₂. For the period 2014-2020, a total of 525,883 CERs were obtained. Today, CDM projects are in the process of transitioning to the Sustainable Development Mechanism (SMD), in accordance with the criteria established at COP28 in 2023.

Therefore, credits generated by the “Punta Pereira Biomass Power Plant” project from 2021 to the present will fall under the new SDM mechanism.

In 2024, we launched several initiatives to mitigate the risks associated with climate change. Among these, it is worth highlighting the collaboration with the Uruguayan National Institute of Meteorology (INUMET) and the Uruguayan Institute of Agricultural Research (INIA) to develop a methodology to improve data quality and consolidate a historical climate database (since 1970).

We also designed and implemented a new climate indicator dashboard to develop predictive models and a frost map to identify the climate impact on our forest assets and plan which species to plant based on the risks.



33. Forest Sector SDG Roadmap 2019 - WBCSD: https://docs.wbcsd.org/2019/07/WBCSD_Forest_Sector_SDG_Roadmap.pdf



CARBON FOOTPRINT

	2021 ³⁴	2022 ³⁵	2023	2024
Scope 1 emissions	212,059	245,422	224,858	231,838
Scope 2 emissions	1,537	537	603	366
Scope 3 emissions	625,755	634,958	630,246	627,159
TOTAL EMISSIONS	839,351	880,917	855,707	859,362
Removal by forestry plantations	-2,921,780	-4,258,009	0	-2,853,461
Carbon Stocks (tCO₂)	38,655,171	42,623,963	41,030,541	43,535,192
Native forest removals	-12,431	-12,431	-12,431	-13,548
TOTAL REMOVALS	-2,934,211	-4,270,440	-12,431	-2,867,009
GHG BALANCE	-2,094,860	-3,389,523	843,276	-2,007,647
Biogenic emissions	2,832,594	2,722,943	4,086,795	3,023,489
EMISSION INTENSITY				
tCO₂eq (Scope 1 and 2) /ADt	0.142	0.172	0.157	0.159

Since 2020, we have verified our carbon footprint with independent third parties, in accordance with ISO 14064-1 and the GHG (Protocol Corporate Accounting and Reporting Standard). The following is considered:

- Carbon sequestration from the trees on our forestry properties, which remove and store CO₂ in the atmosphere.
- Air emissions from our operations.

As carbon sequestration far exceeds emissions, we can conclude that Montes del Plata is carbon negative.

In 2024, we made further adjustments to our carbon footprint calculation, in the calculation of Scopes 1 and 3, and developed improvements to ensure the quality and timeliness of information from contractors.

In 2025, we will continue working to standardize data collection methods among contractors in all areas, provide training opportunities for this target audience, and evaluate the impact of projects such as the use of triple-trailer trucks.

34 and 35. Figure modified from the amount reported in 2023 due to corrections in the calculation formulas.





POWER GENERATION AND CONSUMPTION

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

2030 GOAL

+15% supply of renewable energy to the national grid

93% of the energy consumed in 2024 by the industrial complex came from renewable energy sources

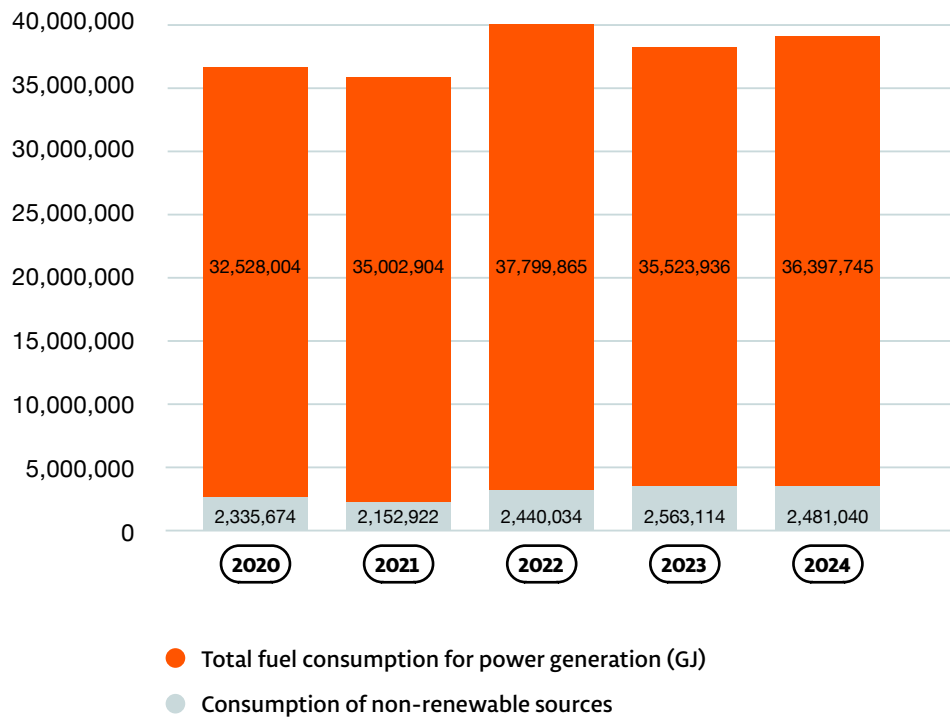
5,3% energy fed into the national grid over total energy consumed in Uruguay

+3.6% vs. energy generated in 2023

	2020	2021	2022	2023	2024
Electric power consumption in mill (in GJ)	GJ	GJ	GJ	GJ	GJ
Power generated	4,551,477	4,828,110	4,533,171	4,579,271	4,746,496
Exported/surplus power	-2,236,491	-2,393,637	-2,228,392	- 2,242,283	2,308,730
Energy imported from the grid	15,750	7,565	20,621	27,242	14,180
Total power consumed	2,330,736	2,442,038	2,346,021	2,364,230	2,451,946



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



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

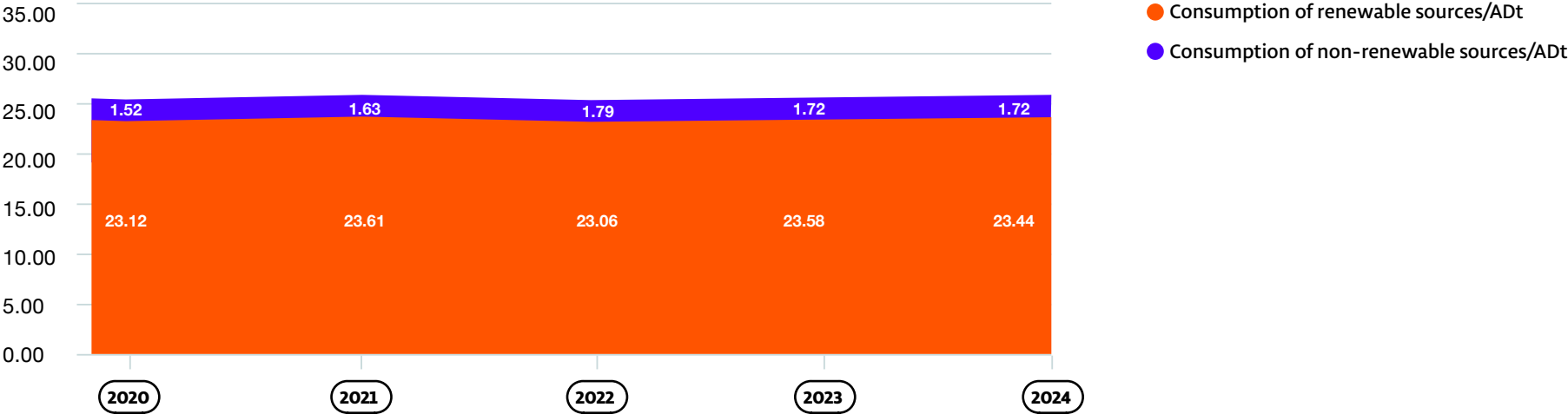
		2020	2021	2022	2023	2024
Renewable	Black liquor	30,987.312	33,502.912	31,270.689	32,269,700	32,568.480
	Biomass	929,259	963,038	893,505	811,520	875,770
	Methanol	302,746	358,927	302,113	299,618	310,261
	Odorous gases	630,667	534,954	494,515	535,867	527,865
Total renewable		32,849,982	35,359,831	32,960,822	33,916,705	34,282,376
Non-renewable	Fuel oil	2,104,178	2,383,914	2,512,324	2,428,951	2,469,039
	Diesel	48,521	55,282	50,072	51,426	46,250
	Propane	222,1937	838	718	662	293
Total renewable		2,152,922	2,440,034	2,563,114	2,481,039	2,515,582
Total fuel consumption (renewable and non-renewable) for power generation (GJ)		35,002,904	37,799,865	35,523,936	36,397,744	36,797,958

INDUSTRIAL ENERGY INTENSITY: MILL ENERGY CONSUMPTION PER TON OF PULP PRODUCED (GJ/ADT)³⁶

	2020	2021	2022	2023	2024
Total renewable	23.12	23.61	23.06	23.58	23.40
Total non-renewable	1.52	1.63	1.79	1.72	1.72
Total energy consumption per year	24.64	25.24	24.85	25.31	25.16

36. ADt: air-dried ton: ton of pulp dried in air

MILL ENERGY INTENSITY (GJ/ADT)



At an industrial level, we consumed 1% more energy than the previous year and 0.5% less per ADt.

ENERGY MANAGEMENT IN THE FORESTRY AND LOGISTICS AREAS

The main source of energy used in forestry and logistics operations is diesel fuel, which is used both for machinery and for trucks that transport wood and supplies.

In 2024, 1,529 million GJ were consumed, equivalent to 37.3 million liters of diesel, representing a 6% increase over the previous year's consumption.³⁷

FUEL CONSUMPTION (IN GJ)	SILVICULTURE	HARVEST	ROADS	CARGO	BARGE TRANSPORT	TRUCK TRANSPORTATION TO MILL	VAN TRANSPORTATION	TOTAL
2020	50,202	173,681	13,236	22,202	114,158	732,547	18,144	1,124,170
2021	49,866	204,788	25,808	24,642	106,391	743,041	14,181	1,168,717
2022	51,540	253,049	31,062	25,198	103,108	739,524	16,346	1,219,826
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

ENERGY INTENSITY IN THE FORESTRY AND LOGISTICS AREAS:

	2020	2021	2022	2023	2024
GJ of energy consumed in forestry and logistics	1,124,170	1,168,717	1,219,826	1,441,001	1,529,313
Adt Production	1,420,701	1,497,557	1,429,334	1,438,316	1,462,780
Energy intensity (GJ/ADt)	0.791	0.780	0.853	1.002	1.045

37. The energy consumption reported in the 2023 Sustainability Report was modified due to errors in forest transport data.





WASTE MANAGEMENT

Current legislation and international best practices are our main references for waste management.

At the consolidated level, 309 tons of hazardous waste were generated, of which 66% was generated in industrial processes.

TONS OF HAZARDOUS WASTE MANAGED BY MONTES DEL PLATA

	2020	2021	2022	2023	2024
Forestry and logistics	85	105	79	114	108
Industrial	180	299	202	163	211
Total hazardous waste managed	265	404	281	277	319

WASTE MANAGEMENT IN FORESTRY OPERATIONS

CLASSIFICATION

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

STORAGE

They are temporarily stored at the work fronts.

TRANSFER TO FINAL DESTINATION

They are transferred to the final disposal sites or temporary collection centers (waste deposits) defined by the company.

The main hazardous waste in our forestry operation is: used oil, agrochemical containers, hydraulic hoses, and other materials. Containers for phytosanitary products and fertilizers are channeled through suppliers and Campo Limpio, an initiative that brings together more than 85 companies complying with the Container Management Plan, in line with Decree 152/013. Empty containers are decontaminated using the triple washing technique, which is appropriate for the decontamination of rigid containers, prior to their delivery to the reception centers.

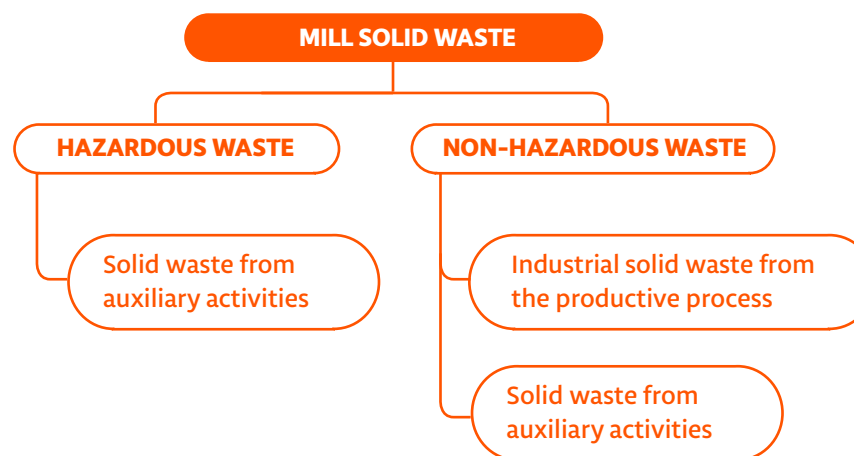
Wood waste generated at the M'Bopicuá Logistics Terminal (TLM) from the staging and loading of barges is used as biomass. Following the success of the pilot program implemented in 2023, this year almost all of the shredded biomass was recovered, with a total of 4,300 tons sent to the industrial complex. This biomass is used to fuel the power generation boiler (3,400 tons) or sold to third parties (900 tons), who use it to make hot beds in dairy farms or as feed (fiber supplement) for livestock.



WASTE MANAGEMENT IN INDUSTRIAL OPERATIONS

Industrial waste management processes were designed in accordance with applicable local regulations and the guidelines set forth in the best available international practices (IPPC-BAT). A computer platform is used to monitor integrated waste management: information is consolidated, stocks are monitored and reports are prepared for the environmental authority. Based on the information obtained, reduction, reuse, recycling and recovery initiatives are established.

Mill waste is generated as a result of the production process or auxiliary activities.



TYPES OF HAZARDOUS WASTE MANAGED

01

Used oils: a percentage of the tons of waste oil is recovered internally in the lime kiln.

02

Containers, hydrocarbon residues (used oils, lubricants, discarded grease, fuel for disposal), paint, and used rags are stored in a temporary warehouse and then sent to authorized waste management companies, which issue certificates ensuring traceability from origin to final destination.

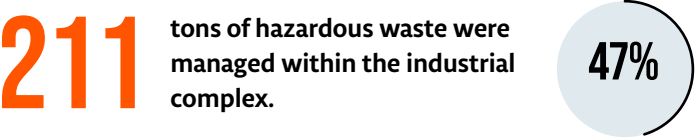
03

Containers holding solid hazardous substances (big bags): are washed for decontamination and baled for later recycling.

TONS OF HAZARDOUS WASTE MANAGED PER DESTINATION (MILL)

	2020	2021	2022	2023	2024
Energy valorization (internal and external)	41.2	54.7	55.6	44.8	15.2
Preparation for reuse	0.6	0.1	5.4	8.1	49.6
Recycling	26.6	67.0	23.0	3.3	34.1
Others ³⁸	36.4	113.2	80.0	68.7	75.4
Transfer to final disposal site ³⁹	75.2	64.4	38.3	38.0	36.5
Total	180.0	299.4	202.3	162.9	210.8

In 2024



of the hazardous waste managed was recovered through reuse, recycling or energy recovery mechanisms.

Our goal is to recycle



The total amount of hazardous waste generated was 239 tons. The difference between what is generated and what is managed is stored in accordance with best practices and as authorized by the environmental authority.

Big bags that contained hazardous substances are washed and baled for disposal outside the complex.

The increase in tons recycled is due to the implementation of pilot projects for the future recycling plant.

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

39. Authorized sites include: Safety Landfill of the Chamber of Industries and Landfill of the Municipality of Montevideo with previous conditioning to remove the hazardousness: decontamination, stabilization, etc.



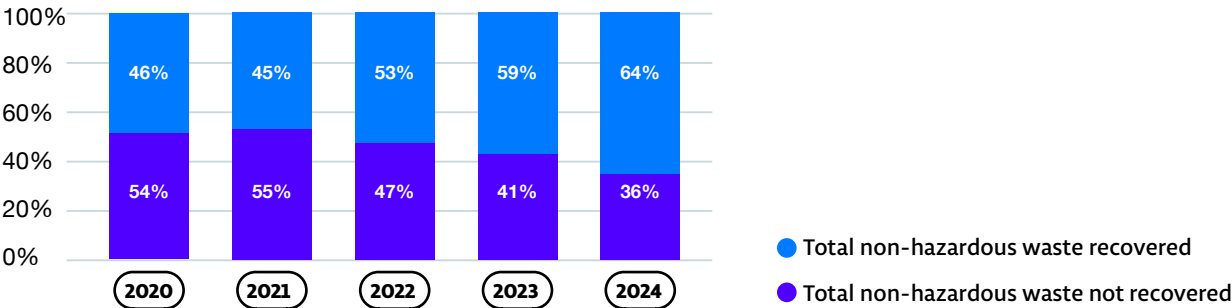
Non-hazardous waste includes industrial solid waste and waste from ancillary activities. Solids are collected in suitable containers for transport to their final destinations. Within the industrial complex, they are shipped for energy recovery, final disposal in industrial landfills, or used as soil improvers. Meanwhile, materials from recyclable auxiliary activities are collected, conditioned, and prepared for recycling by authorized waste management companies. Wood is used in the biomass boiler.

Non-recyclable waste is mostly disposed of at the final disposal site of the Departmental Government of Colonia or at the industrial landfill in Punta Pereira.

TONS OF NON-HAZARDOUS WASTE MANAGED CLASSIFIED BY DESTINATION

	2020	2021	2022	2023	2024
Transfer to landfill of the IDC (similar to urban waste)	551	503	607	552	425
Transfer to the final disposal site in CEPP - industrial complex	109,255	102,614	84,387	75,280	71,102
Total non-hazardous waste not recovered	109,806	103,117	84,994	75,832	71,527
Reuse and recycling	21,202	9,248	16,477	22,786	38,095
Energy recovery	73,447	75,710	78,329	85,942	86,659
Total non-hazardous waste recovered	94,650	84,958	94,806	108,728	124,754
Total non-hazardous waste managed	204,455	188,075	179,800	184,560	196,281

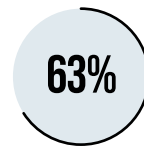
NON-HAZARDOUS WASTE (MILL)



In 2024,

190,777

tons of non-hazardous industrial waste and 2,265 tons of non-hazardous waste from auxiliary activities were generated. ⁴⁰



of waste was recovered.

We currently have an agreement with a local concrete company to recycle alkaline waste from the recovery area for use in the production of clinker and bulk concrete with a smaller environmental footprint.

During 2024, we worked closely with the open innovation laboratory NewLab to find possible uses for our inorganic waste, with a special focus on solutions for the construction industry.

40. The difference between waste generated and managed during this period is explained by the fact that part of the waste generated and temporarily stored in 2023 was managed in 2024.





OTHER ASPECTS OF THE MILL'S ENVIRONMENTAL MANAGEMENT

WATER COLLECTION, CONSUMPTION AND DISCHARGE AT THE INDUSTRIAL COMPLEX

The water used comes from the Río de la Plata, South America's second largest river basin.

The extracted water is treated in our raw water treatment plant.

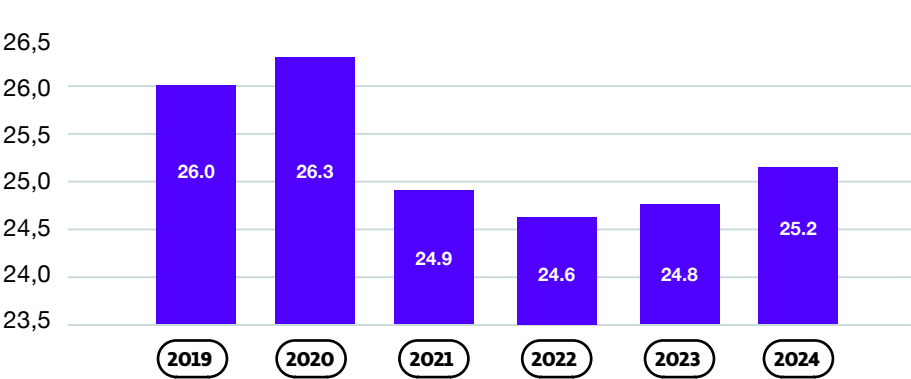
Water is used in industrial processes and reused internally.

Prior to discharge into the Río de la Plata, the water is treated by physicochemical and biological processes at the effluent treatment plant.⁴¹

Compliance with these standards is controlled by DINACEA and DINAGUA 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 2024, gross water consumption at the mill remained well below environmental requirements. The slight increase is mainly explained by higher consumption during the General Mill Shutdown. Aiming to achieve the water consumption target set for 2030, activities were launched to identify opportunities for water savings, particularly in the drying area. With regard to discharges, both Uruguayan and international regulations stipulate maximum limits for each of the effluent quality parameters, and at Montes del Plata we have implemented daily, monthly, and annual processes to monitor them. In all parameters, Montes del Plata comfortably complies with both regulations.

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



	2020	2021	2022	2023	2024
Effluents discharged (in mill. m3)	27,899	27,827	25,345	25,774	27,412
m³ of effluent discharged per ton produced (ADt)	19.6	18.6	17.7	17.92	18.74

The volume of effluents discharged into the Río de la Plata increased by 6% in 2024 with respect to the previous year, remaining below the indicators recorded at the beginning of the mill's operation.

The increase in effluents/ADt is explained by higher specific raw water consumption during the General Mill Shutdown.

EFLUENT QUALITY PARAMETERS (KG/ADT)⁴²

	2020	2021	2022	2023	2024	DINACEA limit	IPPC-BAT limit
COD	4.00	4.56	4.22	4.57	4.57	15.00	23.00
SST	0.20	0.10	0.17	0.18	0.18	1.00	1.50
DBO ₅	0.20	0.22	0.19	0.22	0.20	0.70	1.50
PT	0.02	0.02	0.02	0.02	0.02	0.03	0.03
NT	0.02	0.02	0.03	0.03	0.02	0.20	0.25
AOX	0.04	0.04	0.05	0.04	0.04	0.15	0.25

All effluent quality parameters were maintained below regulatory requirements and industry best practices.

In 2024, the mill's sixth effluent cooling tower was put into operation. This investment will enable us to continue complying with maximum temperature parameters. As established in the plan approved by the authorities, we carried out four specific campaigns to monitor the impact on groundwater quality, studying water quality parameters, sediments, biodiversity, and bioaccumulation factors at six specific sampling stations.

The conclusion is that performance remains similar to the baseline performed prior to the start of mill operation and to the historical records since the beginning of operation.

42. COD: Chemical oxygen demand. TSS: Total suspended solids. DBO5: biological oxygen demand at day 5. PT: Total sulfur. NT: Total nitrogen. AOX: absorbable halogenated organic compounds.



OTHER INDUSTRIAL EMISSIONS
AND AIR QUALITY

Using modern technological devices, we monitor the mill's air emission levels, ensuring compliance with regulations and European reference standards IPPC-BAT 2001. We share this information on an ongoing basis and online 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 vapor and oxygen. The remaining 20% represents combustion gases and particulate matter.

On January 1, 2024, new maximum emission levels came into effect for the recovery boiler (SO2) and lime kiln (MP). At Montes del Plata, we continue to remain below the regulatory limit.

At the pulp mill, manganese, mercury, and nickel emissions from the lime kiln are monitored annually, and every two years we measure dioxin and furan emissions from the biomass boiler and recovery system. Historically, concentrations below the limit established in national regulations have been recorded.

		2020	2021	2022	2023	2024
Other emissions to air (in tons). ⁴³						
SO ₂	SO2 Sulfur dioxide	21.6	21.7	29.6	25.3	21.7
NOx	Nitrogen oxide	1,855.7	1,802.8	1,758.9	1,702.2	1,823.1
MP	Particulate Matter	172.3	234.4	206.2	216.5	152.1
TRS	Total Reduced Sulfur	16.8	23.8	25.2	25.9	21.2

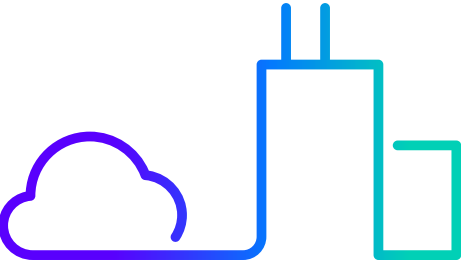


43. SO2 and NOx measurement methodologies: Non-dispersive infrared spectroscopy (NDIR)- TRS: Thermal oxidation with selective catalyst , then UV fluorescence and finally laser scattering photometry.



NOISE AND ODOR MANAGEMENT

Under normal operating conditions, the Montes del Plata mill does not generate odors. In certain specific operational situations, incidents may occur which, although not harmful to health, could cause inconvenience to neighbors. For this reason, TRS (total reduced sulfur) emissions are continuously monitored.



- The pulp mill has systems for containing, collecting, and managing non-condensable TRS gases, which are characteristic of the cellulose pulp industry, to prevent them from being released into the atmosphere.
- Improvements are constantly being implemented in both infrastructure and operations to minimize diffuse sources of odor.
- 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.
- We conduct weekly drone monitoring and specialized laboratories analyze specific samples from the area every six months.
- We have encouraged neighbors to report odor events⁴⁴ since our mill began operating so we can

- analyze the causes and make improvements. While we have always complied with regulations regarding these emissions, we seek to minimize any inconvenience to the community.
- We notify residents in advance of any planned maintenance or operational activities.
 - To identify potential noise impacts that could affect the quality of life of nearby residents, monthly monitoring is carried out at five points outside the mill.
 - In 2024, there were no noise incidents.
 - **During the year, we achieved a record low in the number of odor incidents reported, with only two during the period.**

Events / Notifications	2020	2021	2022	2023	2024
Noise	0	0	0	0	0
Odors	21	15	5	9	2

44. An event is any communication by which the community warns of some odor or noise preception associated with the mill.



COMMITMENT WITH **COMMUNITIES**

	2030 GOAL		BASE LINE	STATUS 2024
Local Development	10	local suppliers developed	New Project	-
	70%	of new local hires	-	-
	6	employability projects for local development	-	-
	USD 15	investment in the community	-	USD 3,827,244
	1 MILLÓN	hours of training	-	378,097
Community relations	+75%	favorability in influential communities.	70%	72%

SOCIAL MANAGEMENT MODEL

One of our strategic pillars is to be a responsible neighbor and close to the community. Our social management model aims to provide strategic and methodological guidelines for the formulation and development of social investment initiatives. It is based on protocols and procedures for community relations management, guidelines that define the lines of work, programs, and responsibilities of each area.

OUR SUSTAINABILITY AND COMMUNICATIONS DEPARTMENT DESIGNS AND IMPLEMENTS:

- Social management strategy
- programs and actions to enhance positive impacts, mitigate negative impacts, and establish close and effective relationships.

We use a variety of tools to conduct our listening processes: surveys, in-depth interviews, social characterization studies, analysis of communications received, press reviews, and one-on-one dialogues with residents.

We periodically conduct specific social studies in the areas affected by our operations—both forestry and industrial—to identify changes in the environment and the perception of communities.

In 2024, as part of the evaluation of the Good Neighbor Program, public opinion surveys were conducted, complementing studies carried out in previous years in Conchillas and the microzone near the mill, in the department of Colonia, in the main departments of the forestry chain (Paysandú, Río Negro, Soriano, and Durazno), and at the national level.

This is complemented by specific assessments and evaluations carried out as part of the updating of the impact matrices for the company's operations and the maps identifying communities of influence.

Furthermore, we actively participate in exhibitions, talks, and conferences at the national and international level with the aim of strengthening capabilities and sharing lessons learned.

MONTES DEL PLATA'S SOCIAL MANAGEMENT WORK AXES:

01

Dialogue and relations

02

Negative impact mitigation

03

Contribution to Local Development



Camino Compartido

Ayúdanos a Recordar Momentos, proyectos,
actividades junto a la comunidad en estos años.



DIALOGUE AND COMMUNITY RELATIONS

10 YEARS EXPORTING AND PROMOTING URUGUAYAN TALENT

Our mill celebrated 10 years of operation, and we celebrated with an event open to the community.

250 people from Conchillas and the surrounding area participated in this event, which included a review of the milestones achieved over the past 10 years by our Sustainability and Communications Senior Manager, Carolina Moreira.

In addition, our General Manager Diego Wollheim gave a presentation entitled “We are part of the solution,” while Environment and Production Managers Gustavo Donato and Ignacio Caetano spoke about the mill’s performance over the last 10 years, compliance with environmental standards, certifications, continuous improvement, and ongoing investment to optimize production processes.

We ended the day by sharing a video summarizing these 10 years of shared history and enjoying a musical performance by the group Sin Estribos and a variety of culinary options.



BUEN VECINO PROGRAM

The main objective of this program is for communities neighboring our operations to learn about our company and to create opportunities for positive relationships. Through this initiative, we showcased Montes del Plata's activities in the area, addressed concerns with neighbors, local councils, municipalities, schools, police stations, and polyclinics, and provided information on communication channels.

During 2024, we held internal awareness meetings regarding the importance of good community relations with the operational staff who carry out the visits, reporting on activities and gathering concerns and comments prior to the start of activities in each area.

In 2024, we worked particularly closely with the Forestry and Logistics team to improve dialogue with local residents.

We visited

770

neighbors and local leaders,
23% more than last year.

We conducted a study with the consulting firm Cifra to determine the level of awareness, evaluate satisfaction and usefulness of the initiative, and measure residents' perceptions and image. In the evaluation, which received 75 valid responses, participants stated that they recalled visits by the Montes del Plata team, viewed them positively, and had confidence in the company.

9 out of 10 respondents say that Montes del Plata is responsible towards the environment and the community.

92%

of respondents recall the visit

92%

of respondents considered it useful or very useful

9 out of 10 respondents were satisfied with their visit.



EXTERNAL COMMUNICATIONS MANAGEMENT SYSTEM

At Montes del Plata, we record all communications received (concerns, requests, inquiries, claims, and complaints) in a cross-functional system, which allows us to track and analyze statistics from the records, identify opportunities, and drive improvement actions.

In 2024, 708 entries were submitted to the platform, 125 of which were complaints. 100% of communications were managed and answered.

“Leading the Future” Conference

In Paysandú, in conjunction with Semanario 20Once, we organized the “Leading the Future” event. More than 200 people had the opportunity to listen to prominent leaders from the forestry production ecosystem, who shared their vision, lessons learned, and experiences.

Our General Manager delivered the keynote speech, where he shared his vision for the present and future of the forestry sector, focusing on sustainability and leadership, as well as the personal and business challenges of his role.

During the event, a panel discussion moderated by Mauro Goldman, director of the weekly newspaper, was also held with representatives from leading companies in the forestry ecosystem, who also shared their experiences.

MONTES DEL PLATA WELCOMES YOU

Through this program, we welcomed visits from schools, institutions, and neighbors interested in learning about our operations.

620 students participated
in talks on forestry
processes.

226 students
visited forestry
activities.

4,612

people visited our pulp mill,
logistics terminal, Biopark,
nursery, and forest properties.



COMMUNITY IMPACT MITIGATION

Our activities generate positive and negative impacts on the communities neighboring our industrial, forestry, and logistics operations. In the case of negative impacts, we have specific mitigation and monitoring programs in place to ensure their proper implementation.

KEY IMPACT MITIGATION PROGRAMS:

- Mill noise and odor management (activities described on page 161)
- Forest fire detection, prevention and combat plan (activities described on page 97).
- Sustainable transportation (activities described on page 105).
- Mitigation of the impact of the general mill shutdown (activities described on page 109).



CONTRIBUTION TO LOCAL DEVELOPMENT

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



92 local fairs and events supported.



ALIANZAS: SYNERGY
WITH OTHER PRODUCTION
ACTIVITIES

Our productive integration program, Alianzas, seeks to integrate forestry with other economic activities. To this end, agreements are made with producers seeking to diversify their production through forestry or shared use of the forest.

The trees are used by livestock for shade and shelter, they serve as shelter and a source of food for bees, and the neighbors 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.

INDICATOR		2022	2023	2024
Livestock grazing	Livestock farmers	256	247	342
	Total hectares contracted	176,000	172,000	162,000
Apiculture	Beekeepers	41	40	44
	Hives	6,610	6,935	6,119

40%

of our land is designated as conservation areas and is used for other purposes, such as livestock farming and beekeeping.

553

agreements with 350 producers

450

mushroom gathering families: 50 entrepreneurs.

342

livestock producers have more than 54,000 head of cattle on 162,000 hectares.

44

beekeepers have 6,119 hives, 52% of which are certified organic.



WOOD PRODUCTION IN ALIANZAS

Our pulp mill is supplied with wood produced on our own land, market purchases, and new plantations carried out in partnership with 350 producers who have incorporated forestry into their fields.

In 2024, we reached

73,746

hectares planted under the Partnerships program, representing almost 40% of the total area of forest plantations.

RATIONAL GRAZING

In November, we signed an agreement with the Uruguayan Society for Rational Grazing (SUPRA) to work on promoting sustainable livestock farming and carry out joint training, outreach, and awareness-raising activities, as well as promoting rational grazing systems on our forests. In addition, SUPRA technicians will provide training to our producers.



THE MUSHROOM TRAIL

We developed the Mushroom Trail program in conjunction with the Universidad del Trabajo del Uruguay (UTU) and the Technological University of Uruguay (UTEC). This initiative originated with the aim of adding value to Eucalyptus mushrooms that grow in forest areas, thereby contributing to the formalization of this economic activity.

The program, which began in 2017, involves 450 families who collect and sell approximately 365,000 kilograms of edible mushrooms per year. The majority of households are made up of female heads of household.

In 2024, 27 people participated in the “Workshop for identifying, collecting, and cooking with Eucalyptus mushrooms” offered by UTEC.

35
people with UTU diplomas

9
Showcooking

Mundo Fungi Event





MUSHROOM TRAIL PROGRAM IMPACT ASSESSMENT

Five years after the initial assessment, at the end of 2024, an impact evaluation was carried out by a specialized consulting firm. To gather opinions regarding the initiative's contribution, participant satisfaction, and potential areas for improvement, interviews were conducted with 22 collectors, 11 beekeepers, 11 entrepreneurs, 6 collectors, and 23 representatives from associated institutions. Some conclusions

THE MUSHROOM TRAIL AND ITS GROWTH



The cumulative added value generated for the mushroom value chain exceeded USD 4.4 million.

The number of collectors involved doubled, impacting 450 families.

Fifty percent more mushrooms were harvested, and annual income from this group increased almost threefold.

From three collectors participating in 2019, the number increased to 11 in 2025, and their annual income exceeded USD 320,000.



The group that saw the most growth was entrepreneurs involved in processing, which rose from 4 to 50 people in 2024, generating revenues of USD 387,000.

70% of rural women entrepreneurs interviewed confirm that their income has increased compared to 2019 thanks to this project and give it a rating of 4.7 (out of a maximum of 5).

In addition to increased income, other notable contributions of the program include group strengthening, product positioning, formalization, and learning.

The participating associations highlighted the value of public-private coordination, collaborative approaches, clear allocation of roles, and strengthening of the territory.

At the end of the period,

18

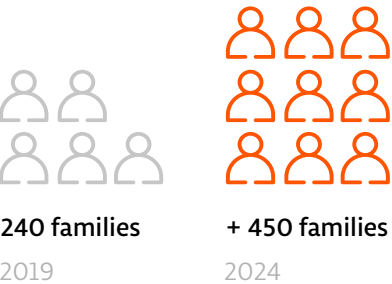
plants were processing mushrooms, compared to six when the project began.



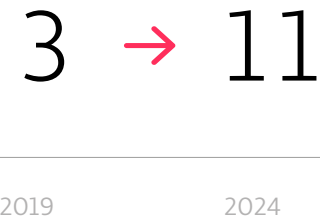
THE MUSHROOM TRAIL

EVOLUTION OF THE NUMBER OF PARTICIPANTS
IN THE VALUE CHAIN (2019 - 2024)

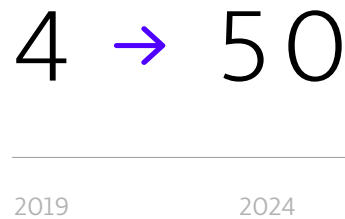
GATHERERS



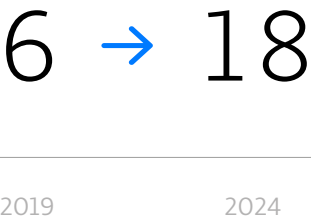
ACCUMULATORS



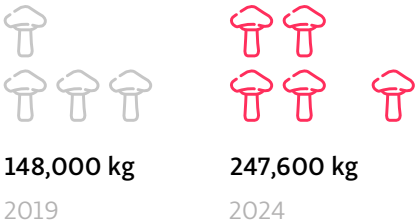
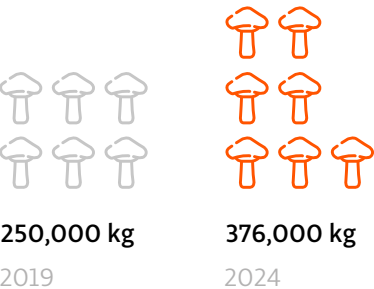
PROCESSORS /
MICRO-ENTREPRENEURS



COMPANIES /
FACTORIES



EVOLUTION KG IN THE VALUE CHAIN (2019 - 2024)





MUNDO FUNGI EVENT

Together with UTU, UTEC, and the Municipality of Piedras Coloradas, we held the Mundo Fungi event, which was declared of national interest by the Ministry of Tourism. The activity was aimed at consolidating cultural and productive elements linked to the commercialization of Eucalyptus mushrooms in the region, with a focus on innovation and new product development.

An expert meeting was held at UTEC's headquarters in Paysandú, where students, teachers, and others interested in the world of fungi learned firsthand about the results of UTEC's research on this mushroom, which began in 2021, as well as successful cases of companies that use fungi to produce packaging and fabrics. In addition, as part of the event, a mushroom trail was organized, allowing 61 people to tour a Montes del Plata property to identify mushrooms and native flora. Afterwards, attendees were able to visit the Orgoroso local products fair, where more than 25 producers exhibited and sold products made from native fruits, mushrooms, and handcrafts.

120

attendees at the Mundo
Fungi Event.

61

people participated in the
micro-trail.

28

businesses participated in
the Mundo Fungi fair held in
Orgoroso.



Montes ·
del Plata

COMPLEJO
ORGOROSO

PROMOTING TOURISM AND PRESERVING LOCAL CULTURE

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, signage, and tourist infrastructure.

In 2024, activities were organized as part of the celebrations marking 10 years of Montes del Plata exporting and promoting Uruguayan talent.

INAUGURATION OF RENOVATIONS AT CASA EVANS

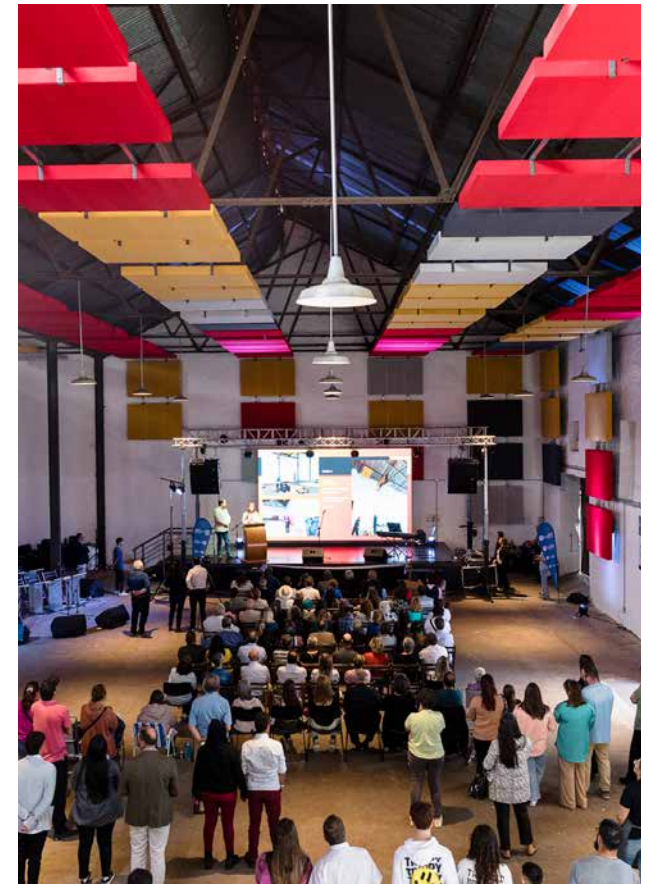
The iconic Casa Evans, a national historic monument, underwent renovations to allow for more social and cultural activities:

- new area in tribute to pianist Eduardo Gilardoni.
- improvements to the acoustics of the main hall.

This project, led by the Friends of Conchillas Commission, was financed by Montes del Plata with the collaboration of contracting companies.

PRESENTATION OF THE SODRE NATIONAL CHAMBER MUSIC ENSEMBLE AT THE EVANS HOUSE

150 people enjoyed an evening of music, a tribute to cultural heritage, and a significant step toward positioning Conchillas as a venue for major artistic events.



EVENTS SUPPORT

“MONTES DEL PLATA, 10 YEARS EXPORTING AND ENCOURAGING URUGUAYAN TALENT”

Unveiled in October in the Plaza Mayor of the historic district of Colonia del Sacramento, the photo exhibition offered a journey through the highlights and milestones of Montes del Plata and the community.

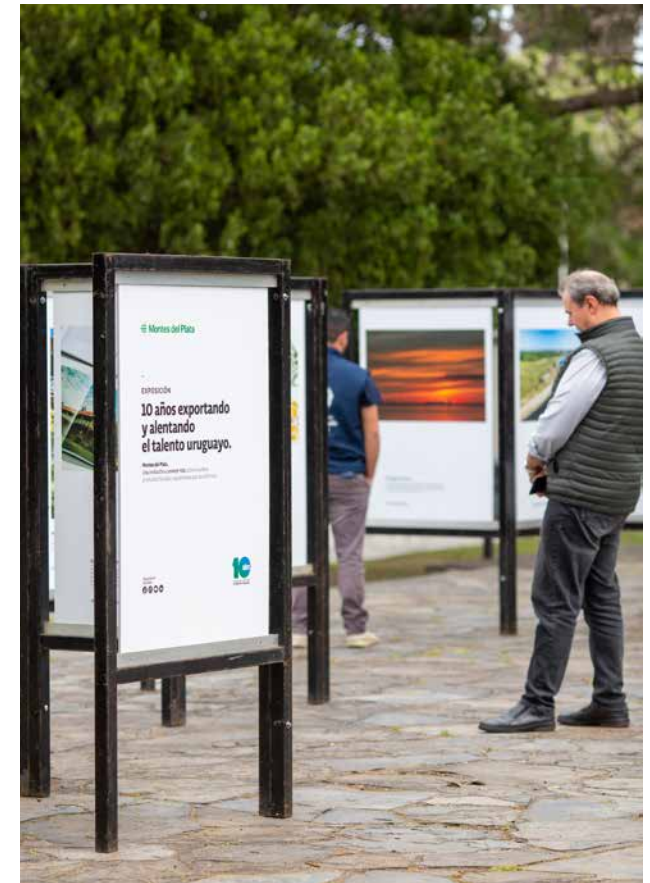
We also collaborated in the creation of the Open Air exhibition on cartographic art, in the Plaza 25 de Agosto in Colonia del Sacramento. This project is promoted by the Cultural and Creative Routes program of the National Office of Culture and consists of creating artistic concept maps of departmental capitals throughout the country.

As in previous years, we sponsored the sixth edition of the Festival de la Islita, an event that attracted more than 3,500 attendees and was organized by the Sociedad de Fomento Rural de Conchillas, which has played a crucial role in reopening Puerto de Conchillas

beach to the public. This beach, revitalized thanks to the joint efforts of local organizations and residents, has become a tourist attraction during the summer.

WE ALSO SPONSORED:

- Eighth edition of the Pink Lapacho Festival in Puerto Conchillas
- Tenth edition of the National Tea Table Competition in Conchillas: 60 contestants and hundreds of attendees.
- We contributed to the national and international tourism promotion campaign for the department of Colonia.
- We sponsored the 10th edition of the Chocolate Festival, with the aim of promoting tourism in the department and boosting winter tourism.



ELIGIBLE FUNDS

Through this tool, we contribute to the local development of our communities of influence, creating spaces for local integration and promoting self-management and teamwork. Projects are evaluated according to predefined criteria and monitored during implementation.

Projects funded in 2024 include the short film Carlota, set in the town of Conchillas and directed by Cecilia Moreira Pagés, co-produced by Melisa Iglesias with Colonia Filma and Munda Producciones. This initiative won the INCAU 2022 Short Film Development Fund and was supported by the Municipality of Colonia. The star of the film, as well as the extras who participated in the shoot, are all from Conchillas.



PLAZA COLONIA CLUB AGREEMENT

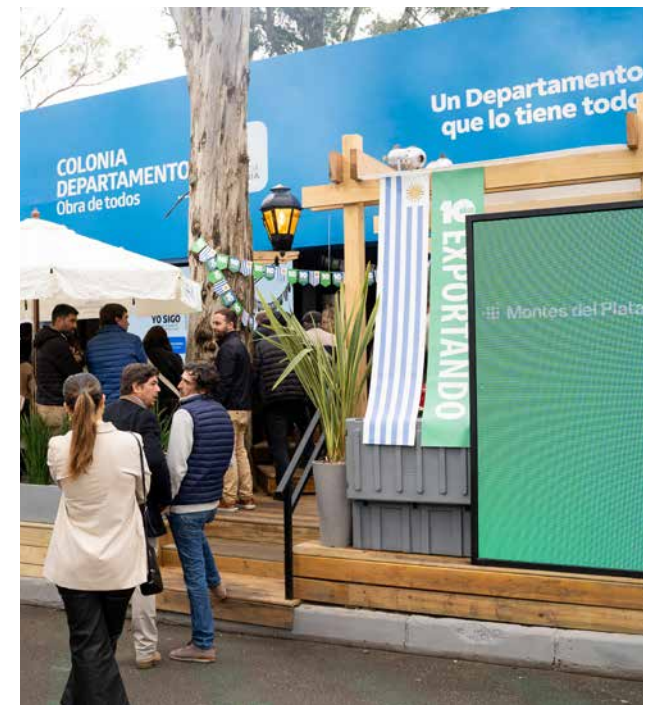
We have renewed our working agreement with Club Plaza Colonia to support the various sporting activities carried out by this century-old institution, both in professional soccer and other sports.

We also support the Combo 10k Colonia 2024/25 activity, which promotes sports, health, and tourism and donates the proceeds to local NGOs.



EXPO PRADO

Since 2021, Montes del Plata has supported the Colonia department's stand at Expo Prado, the country's main rural exhibition, which is visited by thousands of people. This year, Carolina Moreira, Sustainability and Communications Senior Manager, gave a talk on Montes del Plata's 10-year history, highlighting our role in the sector, the local opportunities we have created, and the programs focused on our employees. At the end, the launch of the second edition of “Historias de Buena Madera” (Stories of Good Wood) was presented, a tribute to those who inspire us and help us build a better Uruguay. During the event, visitors enjoyed the #MontesdelPlataExperience, an immersive activity that allows them to learn about our production process through 360° virtual reality.



CONTRIBUTION TO EDUCATION

I CONTINUE

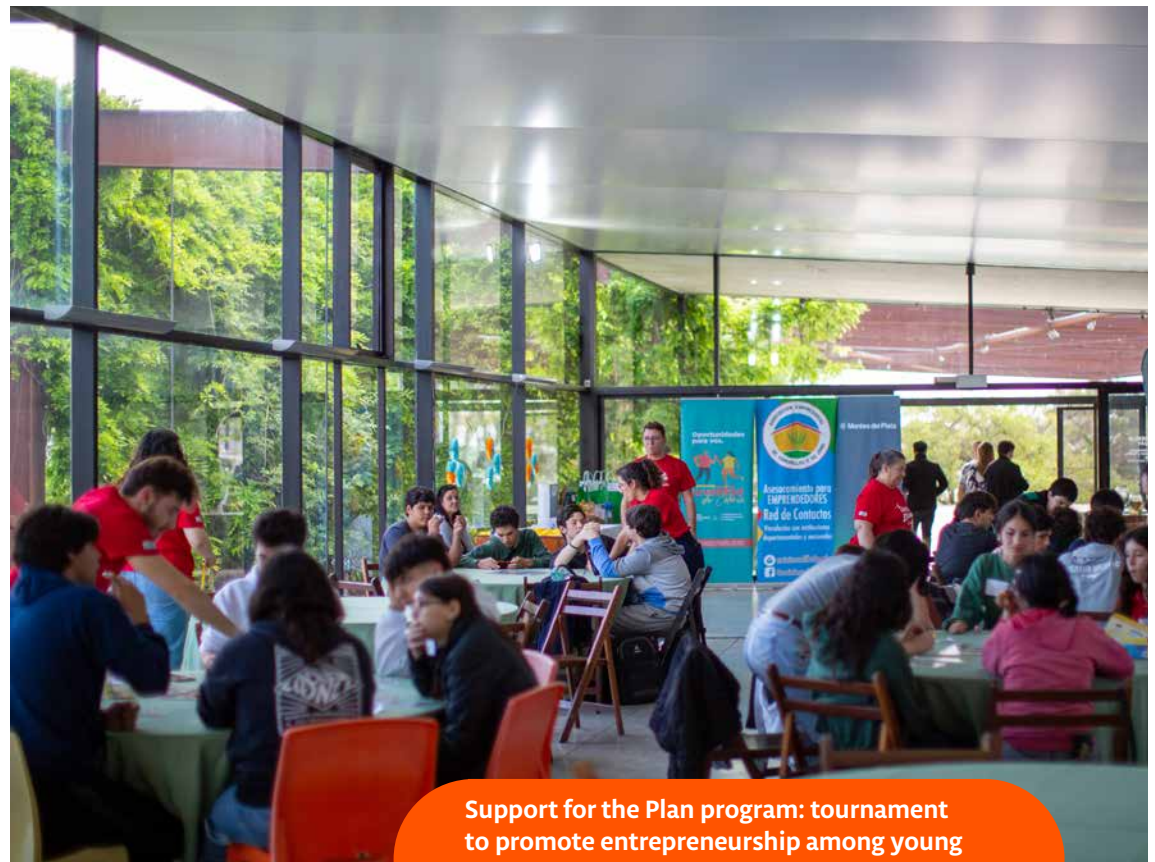
Through this program, we promote educational continuity for young people in the area surrounding our mill, focusing on three areas:

Orientando orientales: for the ninth year, career guidance workshops were held at high schools in Ombúes de Lavalle and Conchillas. Professionals from various fields share their career and work experiences with teenagers at the Ombúes de Lavalle high school.

A day at Montes del Plata: Sixth-grade students from Conchillas visited our pulp mill and interacted with the people who work there.

Visits to tertiary education study centers:
In 2024, 120 students participated.

In 2024, Yo sigo reached a total of 286 students, surpassing 1,100 participants in the last five years.



Support for the Plan program: tournament to promote entrepreneurship among young people. In 2024, 70 young people from Colonia participated.

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. The program also includes cultural and recreational activities to bring participants closer to British culture. In 2024 it reached 26 grant recipients.

In 2024, two graduates of the English for All program traveled to England on scholarships as part of an exchange program, staying on the Oxford University campus.

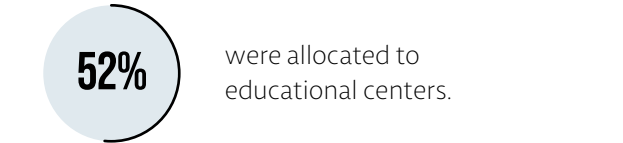
INVESTMENT FOR DEVELOPMENT

Our contributions to the community are mainly directed toward supporting health, education, and safety institutions in the areas surrounding our industrial, forestry, and logistics operations.

In 2024, we provided

195

contributions and sponsorships



In accordance with the redefinition of social investment criteria, the total amount of contributions to the community was USD 1,390,127.

INVESTMENT FOR LOCAL DEVELOPMENT	2024	ACCUMULATED
Environment	326,047	937,605
Contribution	449,511	1,350,408
Training	194,101	335,336
Cause marketing	420,468	1,203,895
Total	1,390,127	3,827,244



APPENDIX I - **ABOUT THIS REPORT**

PRESENTATION OF 2024 SUSTAINABILITY REPORT

- In our sixth sustainability report, we consolidate our goals and performance in the economic, social, environmental, and governance areas for the period between January 1 and December 31, 2024. Its publication date was May 2025.
- We carry out this exercise voluntarily to engage with stakeholders and provide information to them on our impact, projects, and future challenges.
- This is a process led by the Sustainability and Communications department, but involving more than 20 representatives from different areas of the company.
- The data presented here were submitted and validated by each of the responsible management sectors.
- We have developed this document 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 document was not subject to third party verification.
- No restatements of prior years' information are presented.

**FOR QUESTIONS OR SUGGESTIONS,
PLEASE CONTACT:**

sostenibilidad@montesdelplata.com.uy

PROCESS FOR DEFINING MATERIAL TOPICS

WHAT ARE MATERIAL ISSUES?

They are those that represent "the most significant impacts on the economy, the environment and people, including impacts on human rights" (GRI).

HOW WAS MATERIALITY DETERMINED FOR THIS REPORT?

In order to classify any aspects that, due to their relevance, should be included in the public document, the guidelines of GRI Standard 3 were followed: Material topics. Validation of material topics was performed by the CEO.

UNDERSTANDING OF THE CONTEXT

Identification of industry issues and trends based on 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.

Integration of the “Avanzamos” goals

IDENTIFYING IMPACTS

14 interviews to Montes del Plata collaborators.

Incorporation of FSC® requirements.

Incorporation of results of consultations carried out during the year: Organizational climate survey, community perception studies, communications platform, and good neighbor workshops.

SASB standard for forestry and cellulose sectors

IMPACT ASSESSMENT AND PRIORITIZATION

List of actual and potential impacts, both positive and negative.

Evaluation of impacts according to severity and probability. Application of an evaluation tool based on the internal risk analysis procedure for ISO 9,001, 14,001 and 45,001.

Online survey on prioritization of topics for contributors - 2023 (93 responses).

Online survey to prioritize issues for community representatives—neighbors of the pulp mill (42 responses).



LIST OF MATERIAL TOPICS

(IN ALPHABETICAL ORDER) ⁴⁵

MATERIAL TOPIC	HOW IS IT MANAGED?	
	PAGE	
1. WATER AND DISCHARGE	95 y 158	
2. ECONOMIC CONTRIBUTION TO THE COUNTRY	46	
3. BIODIVERSITY	128	
4. CLIMATE CHANGE	142	
5. WORK CLIMATE	73	
6. SUPPLIER AND CONTRACTOR DEVELOPMENT	76	
7. EMPLOYEE DEVELOPMENT	64	
8. DIVERSITY AND INCLUSION	58	
9. DONATIONS AND OTHER COMMUNITY CONTRIBUTIONS	187	
10. EMPLOYMENT AND WORK CLIMATE	56	
11. ENERGY	110 y 146	
12. TRANSPORTATION IMPACTS	105	
13. FIRES	97	
14. Other emissions (odor, noise)	160	
15. WASTE	153	
16. HEALTH AND SAFETY OF WORKERS AND CONTRACTORS	114	
17. SYNERGY WITH OTHER PRODUCTIONS	172	
18. SOILS	95	

45. No significant changes in the material topics reported in the previous year were detected in this edition.



GRI CONTENTS INDEX

Montes del Plata has prepared this report in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2024.

GRI 1: 2021 Foundations
GRI 2: General Content 2021

	CONTENT	PAGE	REASON OMISSION
2-1	Organizational details	10	
2-2	Entities included in the report presentation	10	
2-3	Reporting period, frequency and contact point	189	
2-4	Updating of information	189	
2-5	External assurance	189	
2-6	Activities, value chain and other business relations	50	
2-7	Employees	56	
2-8	Non-employee workers	76	
2-9	Governance structure and composition	26	
2-10	Appointment and selection of the highest governance body	26	
2-11	Chair of the highest governance body	26	
2-12	Role of the highest governance body in overseeing impact management	26	
2-13	Responsibility delegation for impact management	29	
2-14	Role of the highest governance body in sustainability reporting	189	
2-15	Conflicts of interest	43	
2-16	Communication of critical concerns	26	
2-17	Collective knowledge of the highest governance body	26	
2-18	Performance evaluation of the highest governance body	26	
2-19	Compensation policies	26 y 29	
2-20	Process for determining compensation	29	
2-21	Total annual compensation ratio	--	Confidentiality
2-22	Sustainable Development Strategy Statement	6	
2-23	Commitments and policies	18 y 33	
2-24	Incorporation of commitments and policies	18, 33 y 43	
2-25	Processes to remediate negative impacts	43 y 170	
2-26	Mechanisms for seeking advice and raising concerns	43 y 169	
2-27	Compliance with laws and regulations	51	
2-28	Association memberships	41	
2-29	Approach to stakeholder engagement	37 y 190	
2-30	Collective bargaining agreements.	74	
3-1	Process for determining material topics	190	
3-2	List of material topics	190	
3-3	Material topic management	191	



MATERIAL TOPIC	GRI THEMATIC STANDARDS	GRI THEMATIC CONTENT	PAGE	REASON OMISSION
Water and discharges	GRI 303: Water and effluents, 2018	303-1 Interaction with water as a shared resource	95 y 158	
		303-2 Impact management related to water discharge	158	
		303-3 Water extraction	158	
		303-4 Water discharge	158	
		303-5 Water consumption	158	
Economic contribution to the country	GRI 203: Indirect economic impacts, 2016	203-1 Infrastructure investments and supported services	47	
		203-2 Significant indirect economic impacts	48	
Biodiversity	GRI 304: Biodiversity, 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
		304-2 Significant impacts of activities, products and services on biodiversity	128	
		304-3 Protected or restored habitats	128	
		304-4 IUCN Red Listed Species	128	
Climate change	GRI 305: Emissions, 2016	305-1 Direct GHG emissions	144	
		305-2 Indirect energy-related GHG emissions	144	
		305-3 Other indirect GHG emissions	144	
		305-4 Intensity of GHG emissions	144	
		305-5 Reduction of GHG emissions	103	
		305-6 Emissions of ozone-depleting substances		Not applicable
		305-7 Emissions of nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions into the air	160	
Work climate	--	--	73	
Supplier and contractor development	GRI 204: Procurement practices, 2016	204-1 Proportion of spending on locally-based suppliers	50	



MATERIAL TOPIC	GRI THEMATIC STANDARDS	GRI THEMATIC CONTENT	PAGE	REASON OMISSION
Employee training	GRI 404: Training and Education, 2016	404-1 Average hours of training per year per employee	64	
		404-2 Programs for upgrading employee skills and transition assistance programs	64	
		404-3 Percentage of employees receiving periodic evaluations of their performance and professional development	64	
Diversity and inclusion	GRI 405: Diversity and inclusion, 2016	405-1 Diversity in governing bodies and employees	58	
		405-2 Ratio of basic salary and remuneration of women vs. men	58	
Donations and other community contributions	GRI 413: Local communities, 2016	413-1 Operations with local community participation, impact assessments and development programs	170	
		413-2 Operations with significant negative impacts - actual and potential - on local communities	170	
Employment y working conditions (employment, benefits, climate)	GRI 401: Employment, 2016	401-1 New employee hiring and turnover	58	
		401-2 Benefits for full-time employees not provided to part-time or temporary employees	71	
		401-3 Parental leave	71	
Energy	GRI 302: Energy, 2016	302-1 Energy consumption within the organization	146	
		302-2 Energy consumption outside the organization	146	
		302-3 Energy intensity	146	
		302-4 Energy consumption reduction	146	
		302-5 Energy requirement reduction of products and services		Not applicable
Transportation impacts --	--	--	105	
Other emissions (odor, noise)	--	--	160	



MATERIAL TOPIC	GRI THEMATIC STANDARDS	GRI THEMATIC CONTENT	PAGE	REASON OMISSION
Waste	GRI 306: Waste, 2020	306-1 Waste generation and significant waste-related impacts	152	
		306-2 Management of significant waste-related impact	152	
		306-3 Waste generated	152	
		306-4 Waste diverted from disposal	152	
		306-5 Waste directed to disposal	152	
Occupational Health and Safety	GRI 403: Occupational Health and Safety, 2018	403-1 Occupational health and safety management system	114	
		403-2 Hazard identification, risk assessment, and incident investigation	114	
		403-3 Occupational health services	124	
		403-4 Worker involvement, consultation and communication on occupational health and safety	114	
		403-5 Worker training on occupational health and safety	114	
		403-6 Promotion of worker health	124	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	117	
		403-8 Coverage of the occupational health and safety management system	114	
		403-9 Work-related injuries	120	
		403-10 Occupational ailments and illnesses	124	
Synergy with other productions	--	--	172	
Soil	--	--	95	



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	304,751 FSC®/PEFC (99%)
	Area of forestland with protected conservation status	RR-FM-160a.2	Page 128
	Area of forestland in endangered species habitat	RR-FM-160a.3	Page 128
	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	RR-FM-160a.4	Page 128
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	Page142
ACCOUNTING METRIC	UNIT OF MEASUREMENT	CODE	PAGE / REPLY
Area of forestland owned, leased, and/or managed by the entity	Acres	RR-FM-000.A	306,367 ha 757,049 acres
Aggregate standing wood inventory	m ³	RR-FM-000.B	26,195,351 m ³ ssc
Timber harvest volume	m ³	RR-FM-000.C	4,053,658 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 144
	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 144
Air Quality	Atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SO2, (3) volatile organic compounds (VOC), (4) particulate matter (PM) and (5) hazardous air pollutants (HAP)	RR-PP-120a.1	Page 160
Energy Management	(1) Energía total consumida, (2) porcentaje de electricidad de la red, (3) porcentaje proveniente de biomasa, (4) porcentaje de otras energías renovables	RR-PP-130a.1	Page 146
Gestión del agua	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 158
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-PP-140a.2	Page 158
Supply Chain Management	Total wood fiber produced, (1) percentage from certified sources and the percentage for each standard, as well as (2) those meeting other standards relating to fiber sourcing and the percentage for each standard	RR-PP-430a.1	Of the total wood entering the mill: 85% - FSC® / 70% - PEFC From wood sourced from third parties that entered the mill: 32% - FSC® / 68% - FSC Controlled Wood / 100% - PEFC (Controlled sources)
	Amount of fibre recycled and recovered	RR-PP-430a.2	0
ACCOUNTING METRIC	UNIT OF MEASUREMENT	CODE	
Pulp Production	Dry Metric Ton (t)	RR-PP-000.A	1.462.780 ADt
Paper production	Dry Metric Ton (t)	RR-PP-000.B	Not applicable
Total wood fiber supplied	Metric Ton (t)	RR-PP-000.B	4.133.959 tons entered the mill



WHAT ARE HIGH CONSERVATION VALUE AREAS?

These are considered extraordinarily significant or critically important because:

- they have high concentrations of endangered species.
- They consist of large forested areas and rare or threatened ecosystems.
- They provide basic services, such as water and basic necessities for the community.

These values must be identified and managed appropriately. The objective is to maintain or improve the values identified therein.

TYPES OF HIGH CONSERVATION VALUE AREAS

At Montes del Plata, we classify HCVAs according to the categories recognized by FSC®.

HCV1

Significant concentrations of biodiversity values at the global, regional, or national level (e.g., endemism, endangered species, wildlife refuges).

HCV2

Large, landscape-scale ecosystems and ecosystem mosaics that are globally, regionally or nationally important and are embedded in the Forest Management Unit (FMU) or that include the FMU where viable populations of most or all naturally occurring species exist in natural patterns of distribution and abundance.

HCV3

Endangered, threatened or rare ecosystems.

HCV4

Basic ecosystem services in critical situations (e.g. watershed protection, erosion control).

HCV5

Sites and resources critical to meeting the basic needs of local communities (e.g. livelihood, health).

HCV6

Culturally significant sites, resources, habitats and landscapes for traditional cultural identity of local communities (areas of cultural, ecological, economic or religious significance identified in conjunction with these communities).

HIGH CONSERVATION VALUE AREAS (HCVa)

TYPE

Santo Domingo	HCV1 - Marshlands HCV 3 - Palm groves
Capilla Vieja	HCV 2
Sauce del Yi	HCV 6
Tres Árboles	HCV 1
Rincón del Río	HCV 3
Foco Forestal	HCV 3
El Arazá II	HCV 1



RINCÓN DEL RÍO

Site defined as having high conservation value, including among its attributes swamp forests and associated ecosystems of great importance at the landscape level; low grasslands and wetlands; the Río Negro river forest, park forests, and dunes, as well as a large number of recorded and potential species. The area, covering approximately 430 hectares, stretches along the coast of the Río Negro, between the Sarandí and Sauce streams, extending along the tributary streams and their slopes

FAUNA

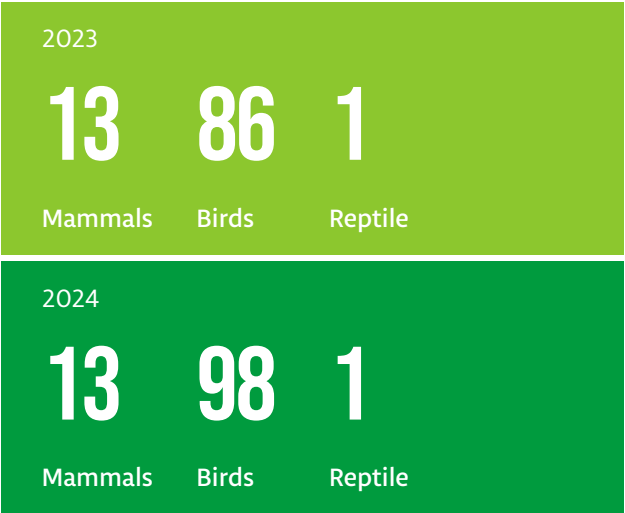
The presence of different interconnected environments has allowed the development and maintenance of a local fauna. There are 98 species of birds registered. In addition, eight species are identified as endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora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

MAMMALS

Compared to the monitoring carried out in 2016-2017, some changes were recorded in mammal species: some appeared and others disappeared. The margay (Leopardus wiedii), a priority species for conservation, is found. The varied composition of the carnivorous, insectivorous, omnivorous and herbivorous mammal species assemblage is noteworthy.

BIRDS

Bird monitoring is carried out every two years.



ECOLOGICAL GROUP

2023

2024

FORESTS

Omnivores	14	7
Carnivores	1	0
Insectivores	20	4
Granivores	7	3
Nectarivores	1	1

GRASSLANDS

Omnivores	4	3
Carnivores	2	0
Insectivores	5	4
Scavengers	2	1
Granivores	0	0

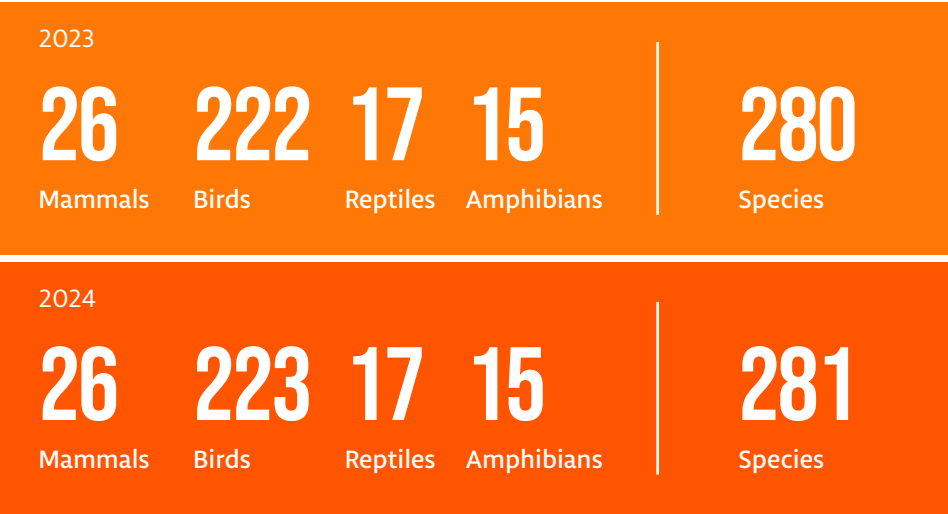
WETLANDS

Omnivores	4	3
Carnivores	3	3
Piscivores	0	1
Insectivores	2	5

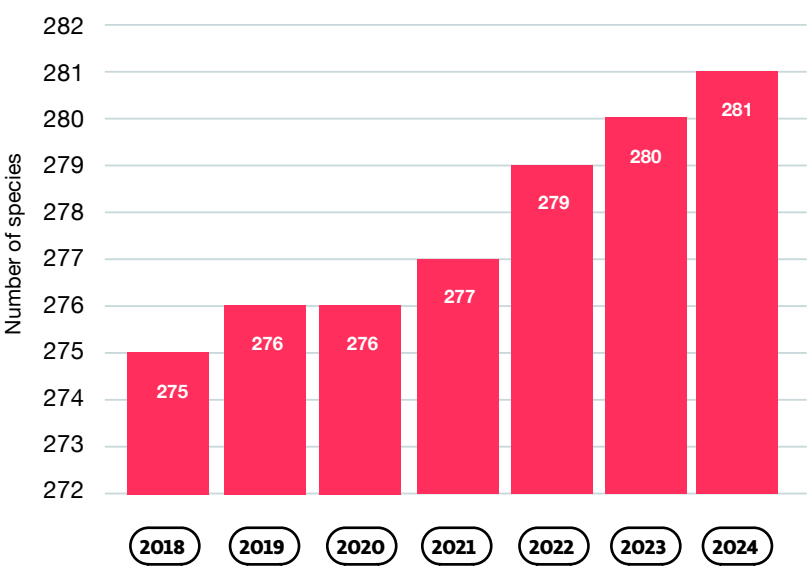


SANTO DOMINGO

Located in the department of Paysandú, this is an area where forestry coexists with two High Conservation Value Areas: a large wetland and a palm grove. Sixty-five percent of its surface area is covered by eucalyptus plantations, and the remaining 35% comprises low grasslands, an important wetland, and three types of native forests: yatay palm groves (PY), park forest (BP), and riparian forest (BR). Since 2022, the High Conservation Value Area of the palm groves has been included within the areas declared as biodiversity ecosystem services according to the FSC® classification.



EVOLUTION OF THE TOTAL NUMBER OF FAUNA SPECIES OBSERVED IN SANTO DOMINGO 2017-2024



PALM GROVE

This 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, carried out by a local expert, verify the state of regeneration of the palms. In turn, a bird expert identifies the area's fauna, focusing on birds. In August 2024, a monitoring program for the red palm weevil *Rynchophorus ferrugineus* was initiated, with no individuals found to date.

MARSHLANDS

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

The use of camera traps is a suitable methodology to meet the objectives of the monitoring plan, considering the data as evidence of efficiency in recording species and tracking the released population of collared peccary. 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 coati and the yacare caiman is being recorded. The species abundance of wild mammals continues to increase. Recently, a family of *Nasua nasua* coatids with their young has been spotted. This species was bred at the M'Bopicuá Biopark and released in this area in 2010.

The years of monitoring compared to the baseline allow us to say that richness rates remain within the agroforestry environment despite disturbances caused by harvesting, extraction, loading, soil preparation, and planting.

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

ECOLOGICAL GROUP	2023	2024
FORESTS		
Omnivores	14	9
Carnivores	2	2
Insectivores	23	16
Granivores	8	8
Nectarivores	1	1
GRASSLANDS		
Omnivores	7	7
Carnivores	5	2
Insectivores	10	6
Scavengers	4	1
Granivores	1	1
WETLANDS		
Omnivores	11	7
Carnivores	11	12
Piscivores	5	3
Insectivores	0	3



CAPILLA VIEJA

In this site, located in the Paysandú department, 10 km from the town of Pandule, a High Conservation Value Area has been defined in the 1,800 ha of native forest, on the banks of the Queguay Grande River, due to its great extension and abundant richness in biodiversity. There are also native forests associated with other watercourses, such as the Capilla Vieja stream, and park forests that occupy low and hilly areas, which are representative areas under conservation. In this property, forestry, livestock and beekeeping production coexist with natural areas.

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

With the research work on fauna carried out in recent years, a better knowledge of the vertebrate groups has been achieved, which amounts to 205 species.

In 2010, when forest planting began on the property, 37 plots were set up and surveyed to characterize, as a baseline, the structure of the different types of native forests: riparian, parkland and in transition.

In 2022, after evaluating several indicators in the 37 plots surveyed since 2010, the NDVI (Normalized Difference Vegetation Index) was chosen to be used in monitoring the condition of native forests. NDVI generally performed the best as an individual indicator, since it correlated positively and significantly with tree richness and basal area.

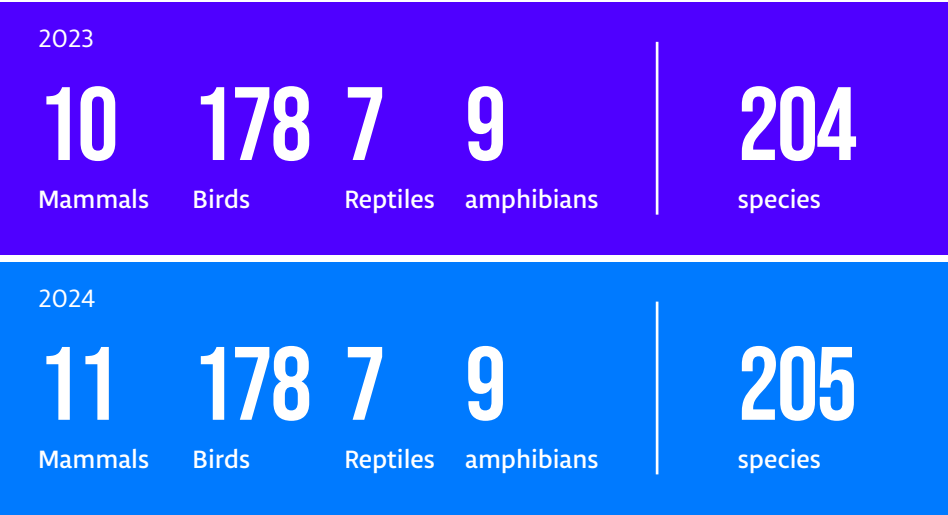
During 2023, as part of the cooperation agreement with the University of the Republic (Faculty of Sciences), a study was carried out for the satellite monitoring of the ecosystem functioning of the native forests of the Capilla Vieja and Rincón del Río HCVAs. One of the main conclusions of the study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

These findings suggest that forest plantations do not negatively affect the functioning of the forest ecosystems evaluated in terms of primary production.

With regard to fauna, experts monitor birds in all representative areas and areas of high conservation value. The classification of birds by ecological group has led to the conclusion that habitats and diets remain stable across interannual variations.





ECOLOGICAL GROUP	2023	2024
FORESTS		
Omnivores	18	12
Carnivores	2	1
Insectivores	29	21
Granivores	10	10
Nectarivores	2	2
GRASSLANDS		
Omnivores	5	5
Carnivores	3	4
Insectivores	10	8
Scavengers	8	4
Granivores	1	1
WETLANDS		
Omnivores	3	1
Carnivores	0	0
Piscivores	0	0
Insectivores	1	0



TRES ÁRBOLES

This site is located in the department of Río Negro and is of great cultural and environmental value. It maintains ancient stone constructions, which gives it historical value and has been the object of study due to the presence of a species catalogued as a priority by the National System of Protected Areas: the homonotte. Following the discovery of *Homonota uruguayensis*, the company declared this site a High Conservation Value Area, demarcating a protected area of 12 hectares. 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 (2010-2024), 84 trips were conducted, resulting in more than 12,442 observations, of which nearly 2,171 were related to reptiles, mostly of the target species (*H. Uruguayensis*). The results of the study indicated a moderate and sustained decline in the population. After specific efforts were made to increase the amount of sunlight, a more favorable environment for their reproduction was fostered. Currently, there is an increase in the number of registered individuals. Adults, juveniles and hatchlings were seen in Tres Árboles.

SAUCE DEL YI

In this site, located in the department of Durazno there is an area with two 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. In order to adequately conserve this art of singular heritage value, it has been declared an Area of High Conservation Value and specific management guidelines have been established as a protected cultural landscape. The annual monitoring of the general state of conservation of the cave paintings and their natural environment shows that they remain preserved over time.

Monitoring aspects:

- Conservation of cave paintings.
- Presence of invasive exotic species and weeds.
- Condition of perimeter fences.
- Signs of erosion and gully generation.
- Condition of the banks of watercourses.
- Unauthorized activities.

The protected landscape and its characteristic stones are maintained; there has not been any growth of bushes in the meadow due to livestock management. There have been no erosions due to overgrazing, so it is considered that the stocking rate has been adequate.

For three years, the ICP Grassland Conservation Index was compiled, which is an indicator of the contribution that a producer makes to grassland conservation, measured through the presence and condition of natural grasslands.

It remained stable, steadily improving the coverage of crop species. This allows us to demonstrate that the protected landscape is maintained and improved through these applied indices.

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



FOCO FORESTAL

This new HCVA is located in the southeast of our country, in the department of Rocha. A corridor of Butiá Odorata (Palma Butiá) palm trees covers an area of 21.77 hectares.

The property is home to an important set of ecosystems with great biological diversity, including wetlands, marshes, and relatively well-preserved palm groves of Butia odorata, which represent the southernmost populations of this species on the planet.

Management measures consider connectivity between remaining priority habitats, with a landscape approach, addressing conservation objectives. The dominant vegetation type on the property is grassland with patches of trees and shrubs, notably Butia palm (Butia odorata), Arrayán (Blepharocalyx salicifolius), and Espina de la Cruz (Colletia paradoxa), which are the most abundant species on the hillsides.

In the vicinity of watercourses, Coronillas (Scutia buxifolia), Espina Corona (Xylosma tweediana), Arueras (Lithraea brasiliensis), Canelones (Myrsine laetevirens) and Talas (Celtis spinosa) were the dominant species, accompanied by other less abundant species, forming a typical riparian forest.

Also found in some specific locations in low-lying areas, humid areas with grasslands and caraguatales. These environments provide a good connection to other natural areas in the region, particularly the nearby palm groves and wetlands along the banks of Arroyo Castillos and the Castillos lake wetlands.

To monitor the area's main conservation attribute, palm trees, transects were defined and are surveyed annually on foot by experts. In this way, the Butiá palm specimens found along these transects are counted and geolocated.

In general terms, the latest survey showed an increase in density, height, and floristic structure in the grassland cover of the study areas. No livestock was recorded within these areas.



EL ARAZÁ II

Located near Blanquillo, in the department of Durazno, this site was designated as highly valuable for the conservation of threatened and priority micromammals.

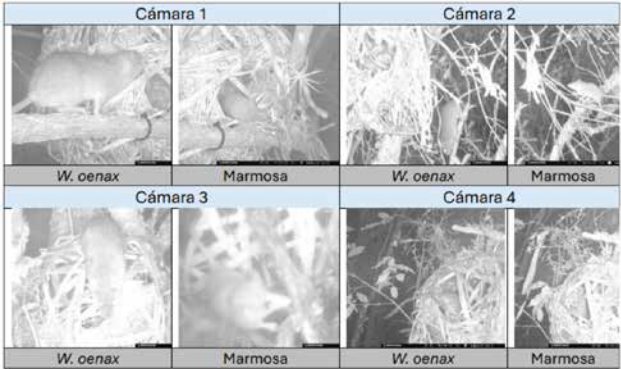
Monitoring is carried out through a methodology that uses artificial nests and cameras specially adapted to capture what happens inside these nests.

This is the first protected area with a specific focus on this type of mammal in Uruguay and the region.

The main objective is to protect the ferruginous nosed rat (*Wilfredomys oenax*), classified as "Endangered" (E) by the International Union for Conservation of Nature (IUCN), as well as the marmosa (*Cryptonanus* sp.), small marsupials also known as dwarf possums, of which the number of species in the country has yet to be determined.

Monitoring began in 2014 with the identification of the rodent, and in 2023, when it was declared HCVA, its management plan was defined, which includes monitoring:

- Conservation status of swamp forest, using indicators of area in hectares, percentage of invasive exotic woody species, and percentage of epiphytes (every four years).
- Assessment of the conservation status of micromammals, with indicators:



INDICATOR	ECOSYSTEM	FREQUENCY
Percentage of nest boxes with presence or signs of small mammals	Swamp Forest	Annual
Percentage of camera traps with micro-mammal records	Swamp Forest	Annual
Percentage of camera traps with records of <i>Wilfredomys oenax</i>	Swamp Forest	Annual
Percentage of camera traps with records of opossums	Swamp Forest	Annual

Of the total 15 nests, 11 showed signs of use by small mammals, totaling 73.3% of active nests.

All cameras installed recorded photographs of small mammals, including both *W. oenax* and opossums, reaching 100% activity.

The indicators show continuous use and good condition of the unit.



AVERAGE ANNUAL INCREASE IN
FOREST MASS 2024

SPECIES	IMA (M³SSC/HA/YEAR) *	IMA (M³SSC/HA/YEAR) LONG-TERM**
<i>Eucalyptus benthamii</i>	26	26-29
<i>Eucalyptus dunnii</i>	25	26-34
<i>Eucalyptus globulus</i>	15	
<i>Eucalyptus grandis</i>	25	
<i>Hybrid Eucalyptus</i>	32	32-38
<i>Eucalyptus maidenii</i>	15	
<i>Eucalyptus smithii</i>	18	
<i>Other Eucalyptus</i>	17	
Total general	26	26-38

* Stock 2024, IMA projected to age 10 for plantations with 5 or more years. M3ssc: solid cubic meters without bark.
**Long Term IMA = Projection in rotation (10 years) of plantations to be carried out between 2024-2026







COLONIA

Conchillas: Calle Evans s/n - Tel.: +598 4577 2832

Punta Pereira: Pulp Mill - Tel.: +598 4577 5000

DURAZNO

Artigas 369 - Tel.: +598 4362 0853

MONTEVIDEO

L. A. de Herrera 1248, WTC Tower 6. Floor 9. - Tel.: +598 2623 6300

PAYSANDÚ

Av. España 1552 - Tel.: +598 4722 7575

RÍO NEGRO

Montes del Plata nursery: Ruta 24 Km 0 - Tel.: +598 4562 7523

M'Bopicuá Logistics Terminal: Ruta 24 Km 0 - Tel.: +598 4562 7000



La marca del
manejo forestal
responsable



contacto@montesdelplata.com.uy
www.montesdelplata.com.uy