

ANNUAL REPORT 2025

LUMIN



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2025 was a challenging and uncertain year, yet one that reinforced the commitment, adaptability, and resilience of a well-established company.

From a commercial perspective, in an increasingly globalised and volatile world, the plywood market was not immune to the effects of the ‘tariff “war”’, particularly in relation to the United States. This led to a greater share of the Mexican market as a destination for our products, accompanied by a corresponding decrease in prices and a sustained increase in inventory. As a result, towards the end of the year we made a difficult but necessary decision to start 2026 on a healthier footing: by halting production.

Nevertheless, all the challenges faced throughout the year also brought positives:

- We improved efficiency across our entire value chain, enhancing forestry logistics, the industrial process, the purchasing department, and more;
- We strengthened our adaptability by offering a mix of products tailored to our clients’ orders, which increasingly favoured structural products;
- We demonstrated agility in decision-making, supported by strong alignment and understanding among shareholders and key stakeholders;
- We demonstrated the maturity of our labour relations, promoting transparency and communication during challenging times;

- We continued working closely with communities on impactful projects addressing key issues such as education, health, and socio-labour inclusion;
- We professionalised our communication channels and engagement through Lumin Crece, a reporting channel, and our social media platforms; and
- We maintained and strengthened our environmental commitment and triple bottom line approach through FSC® recertification of our plantation forest management and retention of Level 3 of the Sustainable Management Seal (UEA-LATU).

What I am particularly proud of is the maturity and cohesion of the great LUMIN team, which knows how to lead and set a course, even in complex times.

2026 puts us in a much better position, both in terms of production and markets. With the opening our new plant in the city of Melo in the second half of the year, we are reinforcing, beyond cycles and fluctuations, our long-term commitment to the country and its people.

“What I am particularly proud of is the maturity and cohesion of the great LUMIN team, which knows how to lead and set a course, even in complex times.”

ÁLVARO MOLINARI
CEO LUMIN





1. ECONOMIC REPORT

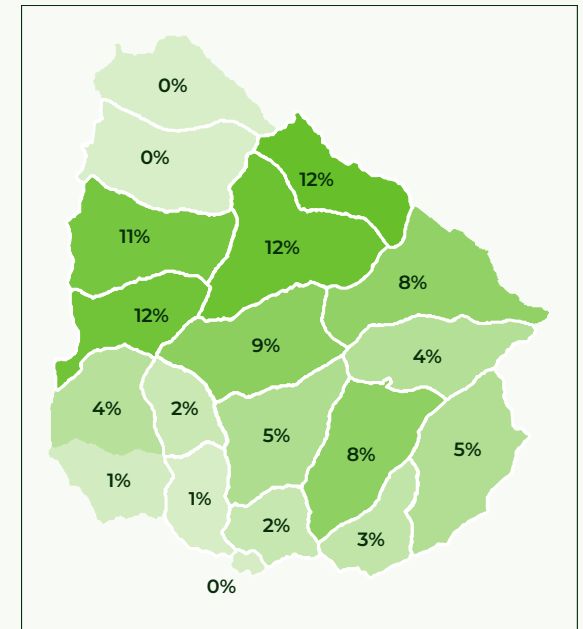


1.1. LUMIN's Value Chain in 2025

- Despite market volatility and uncertainty in international trade, **forestry production, as a whole, represents 6% of the Gross Domestic Product, marking it as one of the leading sectors of the Uruguayan economy projected for 2025.**
- In recent years, **panel production has continued to consolidate.** However, according to data from the OPYPA Yearbook, between January and September 2025, a decline was observed in both export volume and values. The main destinations were the United States and Mexico, which together account for approximately 80% of the external sales of this product. **Among the main exporters of solid wood is LUMIN, with a 32% share of the total exports projected for 2024.**
- The forestry and timber sector also plays a significant role in employment, in departments such as Tacuarembó and Rivera where it represents more than 5% of total employment. **In regions with a high concentration of the timber industry, more than half of the respondents** in a study conducted by Equipos Consultores for the Forestry and Timber Technology Center **perceive both wages and working conditions are better compared to other jobs.** The study further highlights the industry's contribution to improved quality of life, a sense of belonging, and the promotion of formal employment in rural communities.
- The expansion of the forested area has been decentralised throughout the country, with Rivera, Tacuarembó, Río Negro, and Paysandú standing out as the departments with the largest forested areas.

Forested area by department

DEPARTAMENT	HECTARES	% OF TOTAL
ARTIGAS	5585	0,5%
CANELONES	26684	2%
CERRO LARGO	93638	8%
COLONIA	12649	1%
DURAZNO	99414	9%
FLORES	24610	2%
FLORIDA	56587	5%
LAVALLEJA	96657	8%
MALDONADO	34618	3%
PAYSANDÚ	128700	11%
RÍO NEGRO	134878	12%
RIVERA	141739	12%
ROCHA	53296	5%
SALTO	5758	0,5%
SAN JOSÉ	8037	1%
SORIANO	47084	4%
TACUAREMBÓ	139828	12%
TREINTA Y TRES	50874	4%
TOTAL INTERIOR	1160636	100%
MONTEVIDEO	1215	0%
TOTAL COUNTRY	1161851	100%



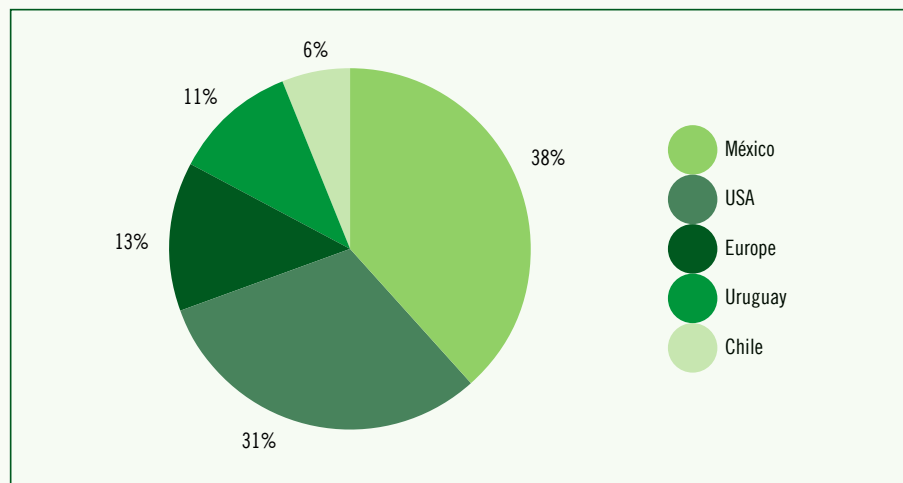
EXANTE CONSULTING, BASED ON DATA FROM THE MGAP FORESTRY CARTOGRAPHY, 2023

Among the main exporters of solid wood is LUMIN, with a 32% share of the total exports projected for 2024.

1.2. Markets and Products

- During 2025, LUMIN's main plant produced a total of 226,102 m³, representing a decrease of approximately 15% compared to the previous year. In December 2025, an unplanned production stoppage occurred to reduce high plywood inventories. This objective successfully achieved, as inventory was reduced by approximately 30%.
- Regarding panel production at the Thin Peel plant, **TRP board production increased in 2025, reaching 27,347 m³.**
- LUMIN's main export markets in 2025 were **Mexico (38%), the United States (31%), followed by Europe (13%), the domestic market of Uruguay (11%), and Chile (6%).**

LUMIN's consolidated sales by destination in 2025 (in percentages)



During 2025, LUMIN's main plant produced a total of **226102 m³**

Main export markets were **México (38%), United States (31%), Europe (13%), the domestic market of Uruguay (11%) and Chile (6%).**

- From a **commercial standpoint, it was a challenging year in terms of international trade** due to tariff uncertainty, which slowed domestic construction in some markets and led to inventory decreases, as well as by the ongoing effects of ongoing conflict in Europe. Despite these challenges, new clients were developed and existing relationships consolidated, particularly in Great Britain, the Netherlands, and Denmark.
- Internally, **customer service was strengthened** to better serve both the European and American markets, including two new people dedicated to US sales. The sales structure continued to evolve, consolidating the front and back office of the sales team. In **logistics**, new roles were created, including a Head of land transport and Warehousing, as well as a Head of maritime transport.

- Within the **Marketing team**, the strategy focused on consolidating LUMIN's international positioning as a producer and exporter of plywood, aligned with a business model strongly oriented towards foreign markets. In this context, initiatives focused on strengthening brand recognition, supporting sales efforts, and promoting the portfolio's highest value-added lines: AC, BC, and the TRP, recognised for their quality and performance in professional applications.
- The goal was to reinforce **the brand's presence in international markets**. Among the most significant milestones of the year was our participation in NAWLA Traders Market 2025, a leading business platform for the wood products industry in **North America**. The company also strengthened its presence in the European market through a co-branding strategy with strategic clients in key markets. This included participation in Interzum 2025 in **Germany** and BouwBeurs in the **Netherlands** alongside Altripan; as well as the United Hardware Show with Wood Concepts, reinforcing the visibility of the TRP Premium line in **Ireland**. In **Mexico**, a robust co-branding strategy was implemented at Tecno Mueble Internacional in Guadalajara, together with four strategic clients: Grupo Pega, CG, MJB, and Derivados de Madera. At the domestic level, LUMIN participated in Home Fest 2025, presenting itself as a Uruguayan plywood producer, reinforcing national identity and a sense of belonging.

Participation in **NAWLA Traders Market 2025**, a leading business platform for the wood products industry in North America.



LUMIN BOOTH AT THE TRADE SHOW IN MEXICO

The goal was to **reinforce the brand's presence in international markets..**

1.3. Projects and Investments

- The project for the company's **third Eucalyptus plywood production plant, located in Melo (Cerro Largo)**, progressed very well throughout 2025. This initiative represents an investment of approximately US\$140 million, and once operational, will have a production capacity of 164,000 m³ per year, increasing the company's total annual capacity to nearly 500,000 m³. Construction began in 2024, and operations are expected to start in 2026, creating around 320 jobs. The project will further position Uruguay as the second-largest plywood producer in Latin America and is focused on meeting the growing demand for a sustainable product such as TRP (Tropical Replacement Panels), particularly in markets such as Europe.
- In 2025, significant progress was made on the civil works, beginning with mechanical assembly of process machine, followed by electrical assembly, the step prior to commissioning. Other key milestones include the completion of the 55-ton boiler assembly, the 14 km electrical interconnection line with UTE (Uruguayan state-owned electricity company), and the start of construction on the roundabout on Route 8.

The project will further position Uruguay as the **second-largest plywood producer** in Latin America.

At peak activity during the construction phase in July, **over 500 people from 20 contracting companies** working on the project, nearly half of whom were from the region.

- At peak activity during the construction phase in July, over 500 people from 20 contracting companies working on the project, nearly half of whom were from the region. Recruitment also began for the operations team, process area managers, and maintenance managers, with approximately 20 people hired, through a combination of promotions and new hires. Notably, a high percentage of management positions are held by women.

- **In logistics**, progress has been made on the railway project, which is expected to transport between 80 and 90% of Tacuarembó's production by rail to the Canelones warehouse. Investments have also been made in warehouses in the United States, with nine currently operating in various states.
- Important advances were also achieved in the **energy efficiency** project, for which Lumin was selected for the 2025 National Energy Efficiency Award, granted by the Ministry of Industry, Energy and Mining (MIEM), recognising companies that lead the way in more responsible production practices. Measures implemented include: replacing diesel forklifts with electric ones, replacing turbine condenser tubes to increase electricity generation, optimising the boiler feed pump control loop, improving steam conditioning, implementing a compressed air leak management program, and installing a new steam valve on air-cooled condensers. This investment totalled USD 500,000 and allows for annual savings of USD 400,000.



ENERGY EFFICIENCY AWARD

- Regarding **other investments**, it was also possible to make the planned investment of nearly \$20 million in both forestry and industrial sectors, including machinery and forestry assets. The focus was also on **digital transformation**, with the implementation of new systems, the introduction of artificial intelligence in reports, and in machinery such as scanners.

PAGES 10 AND 11: MELO PLANT





1.4. Employment impact

As of December 2025, LUMIN's direct workforce was composed as below:

- a total of 867 employees, of whom 135 were salaried employees and 732 were day labourers.
- 21% of LUMIN's employees are female.
- The average age is 41 years.
- There are six people with disabilities working at the company.
- Almost 2% of the staff are foreign nationals.
- The majority of employees work in the company's industrial sector (91%).
- Tacuarembó is the department with the highest activity (90%), however, there is also a presence in Cerro Largo (4%), Montevideo (3%), and Rivera (3%, exclusively in the forestry sector).
- 45% of the staff are unionised. The majority are affiliated with the Woodworkers' Union (OSTM), and a smaller percentage with the Union of Wood and Related Industry Workers (SOIMA).



A total of **867 employees**, of whom **135** were salaried employees and **732** were day labourers.



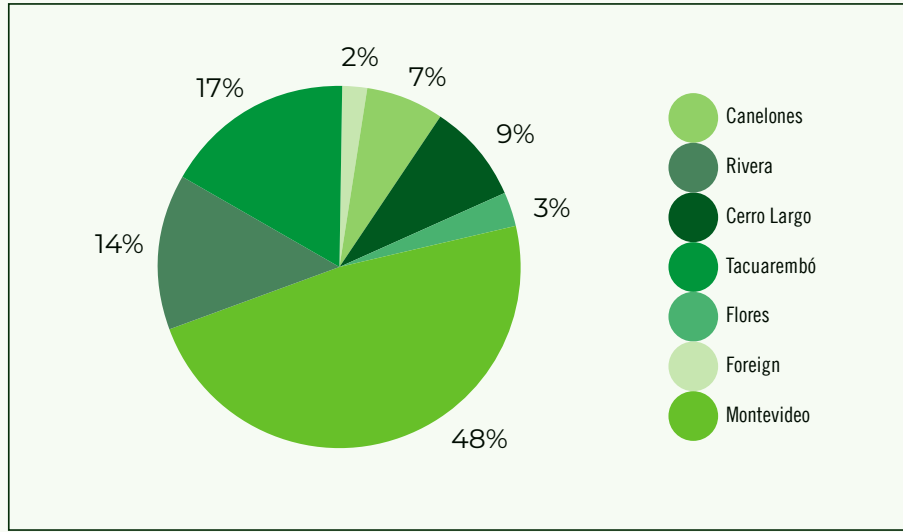
BUENA UNIÓN

The analysis of data provided through the OVAL system on **contracting companies personnel** shows:

- LUMIN's contracting companies employed a total of 1,810 people as of December 2025.
- Of the total number of workers in the contracting companies, approximately 5% are female.
- The average age of the personnel in the contracting companies is 41. When broken down by gender, the average age of women is slightly lower, at 38.
- Currently, one person with a disability is working in these contracting companies.
- Regarding the departments of origin, the majority of the workers are from Montevideo, followed by Tacuarembó, Rivera, Cerro Largo, Canelones, Flores, and foreign personnel.

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Departments of origin of personell of contracting companies



PREPARED BY THE AUTHOR BASED ON LUMIN-OVAL DATA

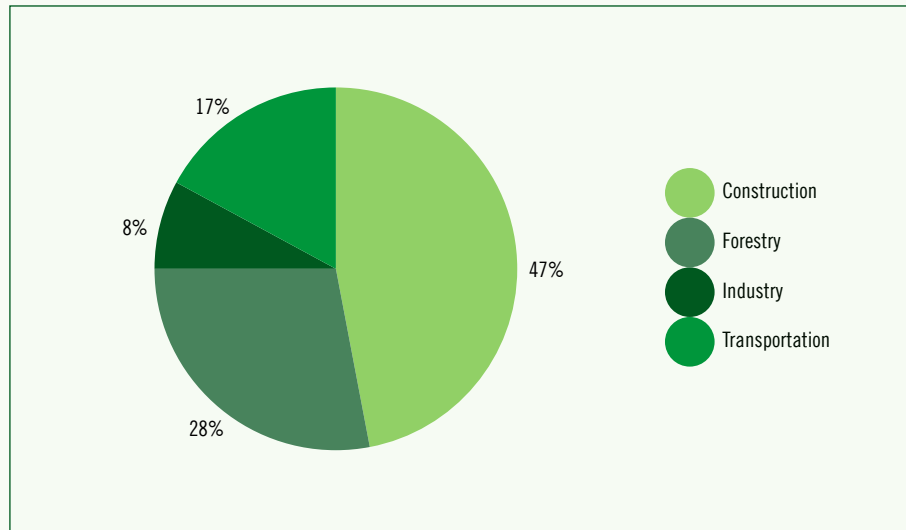
1.5. Contracting and Supplier Companies

There is a total of 229 contracting companies, which operate in one or more of the following sectors: construction, forestry, transport, and industrial.

- among the sectors of these companies, Construction has the highest participation, employing almost half of the workforce across 113 companies. Although these companies are distributed throughout much of the country, they are concentrated mainly in Cerro Largo and Montevideo.
- The Forestry sector represented approximately 30% of the workforce across 65 companies, mainly based in the departments of Rivera and Tacuarembó.
- The Industrial sector has the smallest share, with less than 10% of the total workforce across 14 companies, mostly located in Tacuarembó.
- Finally, the Transportation sector employs 17% of the workforce across 37 establishments, primarily concentrated in Montevideo.

There is a total of **229 contracting companies**, which operate in one or more of the following sectors: **construction, forestry, transport, and industrial.**

Rubros con la mayor participación del personal en empresas contratistas



ELABORACIÓN PROPIA CON BASE EN DATOS LUMIN-OVAL

- One example of these companies is TRIMEC, a Uruguayan company dedicated to engineering projects, assembly, and electromechanical installations for industry. Based in Flores, TRIMEC, has been working with LUMIN since 2002, beginning with the installation of the first plant in Tacuarembó. Throughout years of collaboration, they have contributed equipment, piping, manufacturing, and assembly services, including participation in the 2007 plant expansion project, which doubled capacity, and involved the significant task of installing the fuel system for the cogeneration boiler in Tacuarembó. Currently, within the new Melo plant

project, TRIMEC has been involved with unloading and storage of machinery on-site; fabricating and transporting structural components; and the assembly of most of the plant’s manufacturing machinery and finishing machines, the final stage of the process.

“We are a leading contractor for LUMIN because we have established a bond of trust, with a long-term relationship.”

TRIMEC

- Regarding supplier companies, a total of 1,022 companies worked with LUMIN in 2025, of which 85% were national companies and 15% international. In terms of sectors, 38% were spare parts and maintenance, followed by 23% services. Geographically, 40% of the companies are based in Montevideo, 18% from Tacuarembó, 10% from Rivera, and 9% from Cerro Largo.

One example of these companies is Trimec, a Uruguayan company dedicated to engineering projects, assembly, and electromechanical installations for industry.

Regarding supplier companies, a total of 1,022 companies worked with LUMIN in 2025.



1.6. Productive development

Lumin continues to implement productive development programmes, working with **herders and beekeepers in the area surrounding the plantations.**

In 2025, a total of 222 herders participated in these programmes, using a grazing area of over 25,000 hectares. Most of these herders are located in Cerro Largo, followed by Rivera, Tacuarembó, and Treinta y Tres. In parallel 130 beekeepers operate on LUMIN properties with approximately 14,000 hives. The majority are based in Rivera which also hosts most of the hives.

DEPARTAMENT	GRAZING LANDOWNER	HECTARES
CERRO LARGO	77	9767,87
RIVERA	68	6799,95
TACUAREMBÓ	52	5265,22
TREINTA Y TRES	25	3245,75
TOTAL	222	25078,79

DEPARTAMENT	BEEKEEPERS	HIVES
CERRO LARGO	27	1733
RIVERA	81	8691
TACUAREMBÓ	16	2835
TREINTA Y TRES	6	566
TOTAL	130	13825

PREPARED BY THE AUTHOR BASED ON LUMIN DATA

A total of **222 herders**, participated in these programmes, using a grazing area of over **25 000 hectares**.

In parallel **130 beekeepers** operate on LUMIN properties with approximately **14,000 hives**.

- An example of these beekeepers developing their activities on Lumin land is the **Pueblo Apícola Cooperative of Tacuarembó** with more than 40 Beekeepers from across the country, who together are one of Uruguay's main honey exporters, supplying Switzerland, Germany, Spain, France, and the United States, exporting approximately 300 tons of honey. Currently, the Cooperative has 1,000 beehives on LUMIN's land in the La Palma area.

1.7. Governance and Stakeholders

• During 2025, LUMIN worked with more than 70 organisations and institutions, including ministries, public entities, departmental and local governments, private associations representing forestry and industrial producers, contracting and sup-

plier companies; the education and academic sector; technicians, workers, and research and innovation institutions; as well as organisations with educational, social, and community objectives.

<p>GOVERNMENTAL ENTITIES</p>	<p>General Directorate of Forestry and Directorate of Rural Development (MGAP), National Institute of Rehabilitation (MI), National Secretariat for Care and Disability (MIDES), MIDES Tacuarembó Territorial Office, National Customs Directorate (MEF), Ministry of Labor and Social Security, Ministry of Industry, Energy and Mining, Ministry of Environment, National Customs Directorate, National Sports Secretariat, National Fire Department,</p>	<p>INEFOP, LATU, BPS, ASSE, INACOOOP, ANDE, Tacuarembó Departmental Government, Rivera Departmental Government, Cerro Largo Departmental Government, Treinta y Tres Departmental Government, Municipality of Tranqueras, Municipality of Cañas, Municipality of Centurión, Municipality of Vergara, Municipality of Fraile Muerto, Municipality of Rincón Plácido Rosas, UN Women, European Union.</p>
<p>CIVIL ASSOCIATIONS</p>	<p>Honorary Commission for Cardiovascular Health, Unidos por Ayudar (United to Help), Fundación Niños con Alas (Children with Wings Foundation), APADISTA, Woodworkers' Union, SOIMA, Club Social y</p>	<p>Deportivo Estudiantes (Students Social and Sports Club), Rotary Club Tranqueras, Club Porvenir (Future Club), Ronald McDonald House Charities, Centro Unidos (United Centres).</p>
<p>ACADEMIA, RESEARCH, EDUCATION</p>	<p>CAMCORE (Center for Coordination of Research and Innovation), University of Montevideo, Faculty of Sciences (Udelar), Faculty of Agronomy (Udelar), Faculty of Architecture and Design (Udelar), Tacuarembó University Center, Rivera University Center, Cerro Largo University Center,</p>	<p>CANEP (National Administration of Public Education), Tacuarembó Technological Hub, Cerro Largo Technological Hub, INIA (National Institute of Agricultural Research), UTEC (Technological University of Uruguay), CECAP Tacuarembó (Tacuarembó Center for Agricultural and Fisheries Studies).</p>
<p>PRIVATE SECTOR</p>	<p>Society of Forest Producers, Union of Exporters of Uruguay, Uruguay-United States Chamber of Commerce, Logistics Chamber,</p>	<p>Climate Impact Partners, local and national supplier companies, contracting companies.</p>
<p>COMMITTEES</p>	<p>Green Export Unit and Gender Commission of the Union of Exporters; PAIF Operation - Northern Forestry Group, Communications Commission, Biodiversity Working Group of the Forestry Producers Society; Rainbow Center Commission; Tacuarembó Honorary Disability Commission;</p>	<p>Wage Council Group of the Forestry and Industrial Sector at the Ministry of Labor and Social Security (MTSS); Specific Area Commission of Valle del Lunarejo, Paso Centurión and Sierra de los Ríos, Quebrada de los Cuervos and Sierras del Yerbol (Protected Areas).</p>

During 2025, LUMIN worked with more than 70 organisations and institutions.

• In our work with the **Forestry Producers Society (SFP)**, we continue to collaborate with the Commissions and Board of Directors, addressing regulatory aspects of the sector and fostering relationships with various government stakeholders. One of this year's highlights was the **Forestry Breakfast** with the theme **"Today's Impact, tomorrow's potential."** The event highlighted the 40 years of continuity of the Forestry Law in Uruguay, and the sector's contributions to the country's employment and exports, as well as the challenges and opportunity it faces along the supply chain. A panel discussion on Community Experiences featured testimonials about the territorial and social impact from the private sector, with representatives from the community relations departments of Lumin, UPM, and Montes del Plata presenting. In particular, the Human Resources Manager of Lumin emphasised some key experiences for the company, such as the establishment of the first nearby Cardiac Rehabilitation Center in Tacuarembó, the Arcoiris Education and Care Centre, and the case of La Casona in Tranqueras and its honey production and value-added process as a forest product. The event concluded with remarks from the Secretary of the Presidency and the Vice President of the SPF, who praised the role of the forestry sector in the country's territorial and industrial development.



SPF FORESTRY BREAKFAST

Forestry Breakfast with the theme **"Today's Impact, tomorrow's potential."**

In our work with the **Forestry Producers Society (SFP)**, we continue to collaborate with the Commissions and Board of Directors.

- LUMIN is also a member of the board of directors of the **Uruguayan Exporters Union** and participates in various working groups, such as the Port Group and the Green Unit. This year, it maintained Level 3 of the **Sustainable Management Seal** and participated in meetings related to the topic, such as “Sustainable Exporting: Proposals and Tools for its Promotion,” highlighting the importance of sustainability as a key factor for Uruguay’s competitive positioning in international markets and the coordination of the various key stakeholders to achieve this goal.
- Another of LUMIN’s key institutional contributions is in the **Forest Fire Protection Operation (O-PAIF)**. This year, a **forest fire prevention and fighting workshop** was held to train seasonal personnel from the National Fire Department, alongside LUMIN collaborators and contractors, led by DNB instructors. A specialised workshop was also organised for helicopter-borne brigades from the three bases operating within the framework of the O-PAIF (Operational Plan for Forest Fire Prevention and Control). The session covered the scope of the operation, its objectives, the roles and responsibilities of each actor in the system, and basic concepts of forest fires.



FIRE PREVENTION WORKSHOP

LUMIN is also a member of the board of directors of the Uruguayan Exporters Union and participates in various working groups, such as the Port Group and the Green Unit.

1.8. Communications

- Lumin maintains **active communication with its stakeholders** through a variety of mechanisms and channels. These include the Annual Report, the Communication Matrix, community surveys, and the website. In addition, starting in 2025, the Complaints Channel will be operational.
- Regarding web-based communications, **a total of 786 communications were received in 2025**, covering areas such as forestry, commerce, industry, IT, and others. Job applications are handled through a dedicated channel called LUMIN CRECE.
- The company records and manages its communications, requests, and complaints from the community through the **External Communications Matrix. These are received by mail, telephone, web, or through surveys conducted by the company.** In 2025, **125 external communications were received.** These communications originated from the following departments: 55 from Tacuarembó, 46 from Rivera, 17 from Cerro Largo, 5 from other departments, and 2 from the national level.
- In terms of the **origin of the communications**, most requests came from educational institutions such as schools and UTU (Technical University of Uruguay), as well as local governments, sports clubs, community development associations, the National Fire Department, and other civil society organisations within the area of influence.



WHISTLEBLOWING CHANNEL

Regarding web-based communications, a total of **786 communications** were received in 2025, covering areas such as forestry, commerce, industry, IT, and others.

- Since 2025, LUMIN has implemented a **whistleblowing channel as part of its commitment to ethics and transparency.** This year, 17 complaints were received, 14 of which were addressed, and 3 are currently being resolved; with an initial response time of less than two days.

LUMIN has implemented a **whistleblowing channel** as part of its commitment to **ethics and transparency**.

- During 2025, **social media** was further consolidated as a key channel for strengthening LUMIN’s digital presence and showcasing its production processes, industrial developments, and product applications. LinkedIn remained the company’s primary corporate digital channel, engaging a community interested in content related to production processes, industrial advancements, and plywood applications in real-world projects. On Instagram the company visually showcased the applications of plywood in real-world projects, connecting with professional audiences as well as carpenters, builders, and end users. As part of this strategy, a collaboration was developed with carpenter and content creator Michel Tort, who uses Lumin panels in his projects. One of the most notable pieces of content was the reel “How to Build a Barn Door,” created using Lumin TRP panels. These results highlight the value of demonstrating product in real-world use as a tool to strengthen brand credibility and visibility.



MICHEL TORT, INSTAGRAM

Social media was further consolidated as a key channel for **strengthening LUMIN’s digital presence** and showcasing its **production processes**, industrial **developments**, and product **applications**.



2. ENVIRONMENTAL REPORT



2.1. Certifications and Seals

- The **FSC® recertification audit** of forest management was conducted for the plantations of the URUPLY S.A. Group (LUMIN) in the departments of Tacuarembó, Rivera, Cerro Largo, and Treinta y Tres. This covered the production of hardwood and softwood for solid wood, fibre, and energy use, in accordance with the FSC Accredited National Standard for Uruguay (FSC-STD-URU-01-2021). SGS, acting as the external auditor recommended LUMIN **maintain its certification**. This audit assessed and certified forestry, environmental, social, and economic aspects.



SUSTAINABLE MANAGEMENT SEAL

- **LUMIN also maintained Level 3 of the Sustainable Management Seal**, implemented by LATU and the Uruguayan Exporters Union. This indicates that the company has worked diligently to implement the Seal within the agreed time-frame, including the implementation of an action plan, and the recognition of triple-impact indicators. The evaluators recommended continuing efforts in awareness-raising and training, as well as disseminating the company's achievements and best practices internally. They also highlighted the strong commitments to sustainability demonstrated by entire team through the actions proposed to meet the requirements of the level applied for.

2.2. High Conservation Value Areas

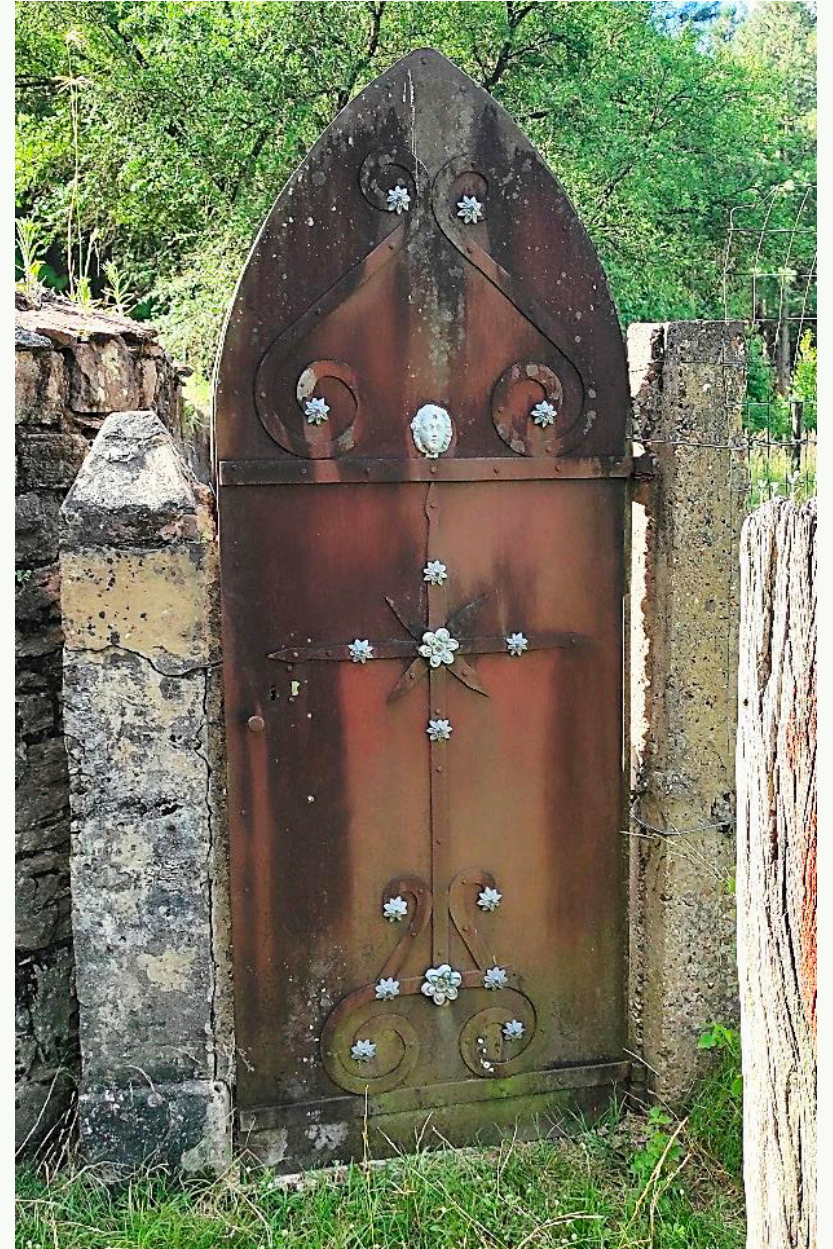
- During 2025, **and in line with the requirements of the FSC® forest management standard, systematic work continued with High Conservation Value Areas (HCVAs)**. Various activities related to heritage and academic themes were carried out, including participation in national and international meetings, visits to sites of heritage interest, and the creation of heritage records. These records document the historical, religious-funerary, and productive-industrial heritage on the LUMIN property; such as stone walls, lime kilns, ranches, and religious sites.
- Among the religious-funerary heritage identified on the Lumin property in 2025, the records compiled by historians and historical heritage specialists Professor María Julia Burgueño and Professor Eduardo Palermo are particularly notable. These records were produced at the cemeteries known as La Gruta in Rincón de Denis and Paso del Platón in Rivera, and at Paso de las Carretas in Tacuarembó.

LUMIN also maintained Level 3 of the Sustainable Management Seal, implemented by LATU and the Uruguayan Exporters Union.



PHOTOS: MARÍA JULIA BURGUEÑO AND EDUARDO PALERMO

Among the **religious-funerary heritage** identified on the Lumin property, the records produced at the cemeteries known as La Gruta in Rincón de Denis and Paso del Platón in Rivera, and at Paso de las Carretas in Tacuarembó are particularly notable.



2.3. Management of Biodiversity, Flora, Fauna, and Protected Areas

- LUMIN continuously **monitors flora and fauna**, focusing on the northern and eastern regions, in sites identified as priorities in due to their biodiversity value and natural resources, based on collaboration and exchange with specialists.
- During 2025, **three vegetation assessments and habitat conservation status monitoring activities** were carried out on the following properties: Maestro Lena (Treinta y Tres), Macachín (Cerro Largo), and Gallo-Doroteo (Treinta y Tres).

VEGETATION MONITORING AND HABITAT CONSERVATION STATUS		
GALLO-DOROTEO PROPERTY	MAESTRO LENA PROPERTY	MACACHÍN PROPERTY
Treinta y Tres dept.	Treinta y Tres dept.	Cerro Largo dept.
March 2025	April 2025	March 2025
		

GIANCARLO GEYMONAT



GIANCARLO GEYMONAT, MAESTRO LENA PROPERTY (TREINTA Y TRES)



These surveys shows that the natural grassland environments are in a **good state of conservation**. In some cases, there was a greater presence of herbaceous plants, shade grasses, and understory ground cover, with no signs of overgrazing or erosion were observed.



GIANCARLO GEYMONAT, PREDIO MACACHÍN (CERRO LARGO)








Three vegetation assessments and habitat conservation status monitoring activities were carried out on the following properties: Maestro Lena (Treinta y Tres), Macachín (Cerro Largo), and Gallo-Doroteo (Treinta y Tres).



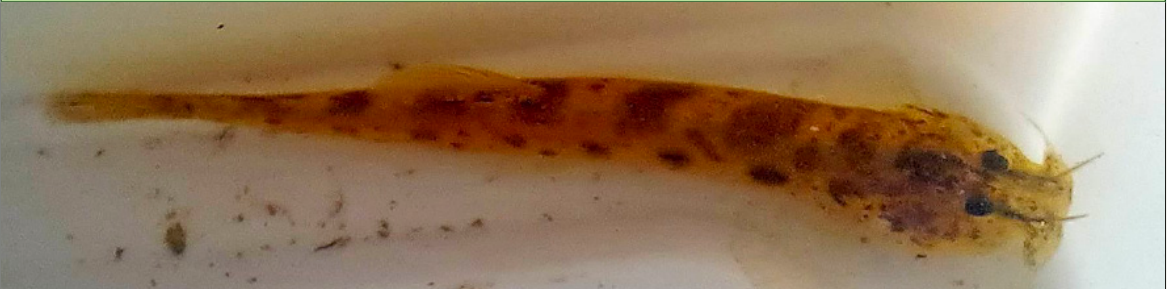
GIANCARLO GEYMONAT, PREDIO GALLO-DOROTEO (TREINTA Y TRES)



PHOTOGRAPHIC CHARACTERISATION OF HABITATS AND MONITORING OF WILDLIFE				
GALLO-DOROTEO PROPERTY	MAESTRO LENA PROPERTY	PICOROCO PROPERTY	MACACHÍN PROPERTY	PASO REAL PROPERTY
Treinta y Tres dept.	Treinta y Tres dept.	Treinta y Tres dept.	Cerro Largo dept.	Cerro Largo dept.
				
<i>Subulo gouazoubira</i>	<i>Xanthopsar flavus</i> (UICN- SNAP-CITES), <i>Pseudoleistes virescens</i>	<i>Xolmis dominicanus</i> (UICN,EPC)	<i>Pachyramphus validus</i> (F)	<i>Lepidocolaptes falcinellus</i> (UICN,EPC)

PHOTOS: GIANCARLO GEYMONAT

- In terms of **habitat characterisation and wildlife monitoring, six studies were conducted** on the following properties: Macachín (Cerro Largo), Paso Real (Cerro Largo), Picoroco (Treinta y Tres), and Gallo-Doroteo (Treinta y Tres). Additional habitat characterisation and aquatic wildlife monitoring were also carried out at Gallo-Doroteo.

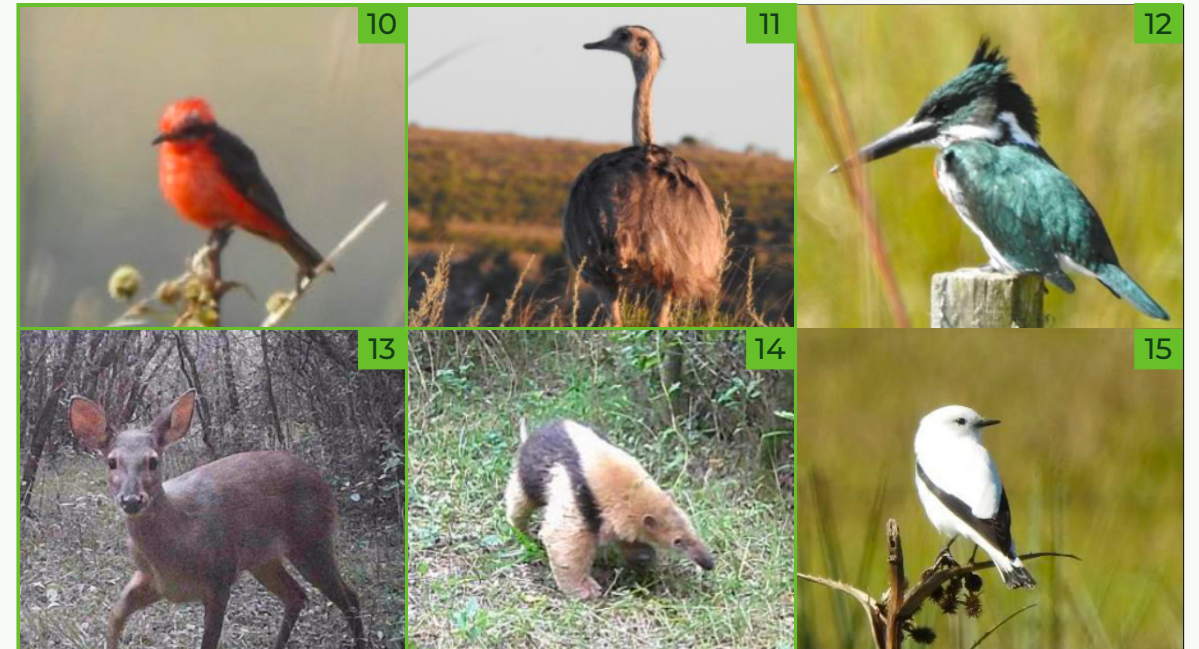
PHOTOGRAPHIC CHARACTERISATION OF HABITATS AND MONITORING OF WILDLIFE AND AQUATIC FAUNA
GALLO-DOROTEO PROPERTY
Treinta y Tres dept.

<i>Scleronema minutum</i> (EPC)

In terms of habitat **characterisation and wildlife monitoring**, six studies were conducted on the following properties: Macachín (Cerro Largo), Paso Real (Cerro Largo), Picoroco (Treinta y Tres), and Gallo-Doroteo (Treinta y Tres).

- These monitoring efforts detect vertebrate species, and identify which are rare, scarce, uncommon, near-threatened, priority for conservation, and vulnerable. In Macachín, 133 species were identified, of which 23 are priority for conservation; in Paso Real, of the 124 species identified, 21 are priority for conservation; in Picoroco, 107 species were identified, 19 of which were priority species; and in Maestro Lena, there are 116 vertebrate species, of which 16 are priority species for conservation. In the Gallo-Doroteo area, 125 vertebrate species (excluding fish) were surveyed, of which 21 were considered priority species for conservation. A total of 59 fish, belonging to 10 species, and 81 invertebrates, belonging to 26 species, were recorded.

Since 2022, LUMIN has supported the **monitoring of medium and large mammals** in forest landscapes of north-northeast Uruguay.

- Since 2022, LUMIN has supported the **monitoring of medium and large mammals in forest landscapes of north-northeast Uruguay**. This represents the first continuous monitoring effort that has been conducted in the timber sector, observing the stages of the forestry cycle. This monitoring project, coordinated by biologist Alexandra Cravino from the Faculty of Sciences, was carried out on company properties (La Corona, Buena Vista, Gallo-Doroteo, Paso Real, El Misto, Macachín) in the departments of Rivera, Tacuarembó, Cerro Largo, and Treinta y Tres. Monitoring of medium and large mammal species was conducted at 38 permanent camera trap stations.
- **A total of 20 species of medium and large mammals** were identified during the sampling: 18 native and two exotic. Of the native species, three are categorised as Vulnerable (VU) at the national level, four as Near Threatened (NT), and the remaining eleven as Least Concern (LC). Additionally, 12 are priority species for conservation (EPC), and five are priority species for the National System of Protected Areas (SNAP) (EPC SNAP).



PHOTOS: GIANCARLO GEYMONAT

1 - 3: PASO REAL PROPERTY (CERRO LARGO)

4 - 6: PICOROCO PROPERTY (TREINTA Y TRES)

7 - 9: MAESTRO LENA PROPERTY (TREINTA Y TRES)

10 - 12: GALLO-DOROTEO PROPERTY (TREINTA Y TRES)




13 - 15: MACACHÍN PROPERTY (CERRO LARGO)

ACRONIM	SCIENTIFIC NAME	COMMON NAME	GLOBAL UICN	NACIONAL UICN	EPC	EPC SNAP
Ctatuay	Cabassous tatouay	Tatú de Rabo Molle	LC	VU	1	1
Cthous	Cerdocyon thous	Zorro Perro	LC	LC	1	
Cchinga	Conepatus chinga	Zorrillo	LC	LC		
Cpaca	Cuniculus paca	Paca	LC	VU	1	1
Dseptemcinctus	Dasypus septemcinctus	Mulita	NT	NT	1	
Dnovemcinctus	Dasypus novemcinctus	Tatú	LC	LC	1	
Dalbiventrís	Didelphis albiventris	Comadreja mora	LC	LC		
Esexcinctus	Euphractus sexcinctus	Peludo	LC	LC		
Gcuja	Galictis cuja	Hurón	LC	LC		
Hhydrochaeris	Hydrochoerus hydrochaeris	Carpincho	LC	LC	1	
Lgeoffroyi	Leopardus geoffroyi	Gato Montés	NT	LC	1	
Lwiedii	Leopardus wiedii	Margay	NT	VU	1	1
Leuropaeus	Lepus europaeus	Liebre	LC	Exótica		
Llongicaudis	Lontra longicaudis	Lobito de Río	NT	NT	1	
Lgymnocercus	Lycalopex gymnocercus	Zorro Gris	LC	LC	1	
Sgouazoubira	Subulo gouazoubira	Guazubirá	LC	LC		
Nnasua	Nasua nasua	Coatí	LC	NT	1	1
Pcancrivorus	Procyon cancrivorus	Mano Pelada	LC	LC		
Sscrofa	Sus scrofa	Jabalí	LC	Exótica		
Ttetradactyla	Tamandua tetradactyla	Tamandú	LC	NT	1	1

A total of **20 species** of medium and large mammals were identified during the sampling: **18 native and two exotic.**

- These findings also highlight the **expansion of the known distribution** of some species, such as the **coati, which was not previously recorded in Cerro Largo**, and the **paca, which was found in Treinta y Tres**. This demonstrates the value of long-term, systematic monitoring in productive landscapes.
- Lumin technicians presented these findings at the **Uruguayan Congress of Zoology**, sharing the results from years of monitoring and research conducted on forest properties. Their participation included a symposium, oral sessions, and audiovisual presentations.

ALEXANDRA CRAVINO, 2025

THE HIGHLIGHTS		
Present in native forests		
		
COATÍ	PACA	TATÚ DE RABO MOLLE
New registration for Protected Area	New information	New information
Expansion of national distribution	Frequency of occurrence	Frequency of occurrence
	Expansion of national distribution	

Expansion of the known distribution of some species, such as the **coati**, which was not previously recorded in Cerro Largo, and the **paca**, which was found in Treinta y Tres.



CAMERA TRAP PHOTO



ZOOLOGÍA APLICADA EN PAISAJES PRODUCTIVOS: LA EXPERIENCIA DE LUMIN

Joaquín Castro, Raúl Lombardi, Giancarlo Geymonat, Alexandra Cravino



LUMIN PRESENTATION AT THE URUGUAYAN ZOOLOGY CONGRES

- LUMIN continues to participate in the **Specific Advisory Committees (CAE)** of the **National System of Protected Areas** in **Valle del Lunarejo, Paso Centurión** and **Sierra de Ríos**, and **Quebrada de los Cuervos** and **Sierras del Yerbal**. These committees are composed of representatives from ministries, local governments, civil society organisations, and companies operating in the region.

Lumin technicians presented these findings at the **Uruguayan Congress of Zoology**, sharing the results from years of monitoring and research conducted on forest properties.



2.4. Research and Development

- LUMIN has a **Research and Development Programme covering the areas of Genetic Improvement, Productivity, Sustainability, and Forest Protection**. Its objective is to improve forest production cycles with a focus on wood quality and careful consideration to the environmental aspects associated with production.
- **In the area of genetic improvement**, progress has been made in the selection and collection of materials to advance the third generation of improvement of *Eucalyptus grandis*. Simultaneously, field evaluations of the genotypes entering the Program are ongoing, taking into account variables such as growth, stem form, health, and basic wood density. Regarding the *Pinus taeda* Programme, work has been carried out on the base population to support the development of the next generation.
- The **Productivity Area** focuses on identifying technologies that help maintain or increase forest productivity. This includes trials of tillage, fertiliation, herbicide applications, and harvesting tools. The efficiency of these techniques allows for improvements in productivity, and thus, a more rational use of resources.
- During 2025, particular emphasis was placed on the use of controlled-release fertilisers, which enable a more sustainable use of added nutrients. Regarding **wood quality**, work continued on compression-resistant wood in *Pinus taeda* and its effects on industrial efficiency, with the aim of finding non-destructive methodologies to predict its occurrence and improve industrial yield.
- The **Sustainability Area** investigates the effects of afforestation on the soil and water quality of forested watersheds. During 2025, work continued on establishing paired soil monitoring sites (afforestation vs. pre-forestation) to better understand potential changes in physical and chemical parameters.



RESISTOGRAPH

- The **Forest Protection Area** focuses on maintaining forest health. In 2025, collaborative work was carried out on key aspects of Forest Health Surveillance, particularly related to bark beetles and ragweed, which are becoming significant challenges due to climate change. Fungal and bacterial diseases continue to be the subject of important research, especially in young Eucalyptus plantations.
- LUMIN also **supported the completion of a Forestry Engineering thesis** by a student on the research topic of *“Study of the variation in basic density and modulus of elasticity of a Eucalyptus grandis W. Hill ex Maiden clone as a function of sampling age.”*

LUMIN has a **Research and Development Programme** covering the areas of Genetic Improvement, Productivity, Sustainability, and Forest Protection.

2.5. Carbon Footprint

- LUMIN completed its **second greenhouse gas (GHG)** inventory, covering all operational activities for 2024. This inventory accounts for the company’s greenhouse gas emissions and captures, identifies sources and designs mitigation strategies where necessary, as part of its progress toward **the goal of carbon neutrality**.
- Emissions are classified as direct emissions (scope 1), emissions from purchased energy (scope 2), and value chain emissions (scope 3). This initiative was carried out following the Board of Directors’ guidelines, with the aim of strengthening climate oversight and organisational transparency. Lumin will prepare this inventory annually going forward.
- Regarding carbon credits, LUMIN sold its entire stock of credits in 2025 as part of the “La Pitanga” project, with successful placements, such as sales to technology companies.

LUMIN completed its **second greenhouse gas (GHG)** inventory, as part of its progress toward the goal of **carbon neutrality**.



3. SOCIAL REPORT



3.1. Corporate Social Responsibility Initiatives

NUMBER OF INITIATIVES	22
NUMBER OF DIRECT BENEFICIARIES	1910
THEMES	EDUCATION / CARE / EARLY CHILDHOOD / ENVIRONMENTAL EDUCATION / RURAL SCHOOLS / WORK PLACEMENTS / LIFELONG LEARNING / SUSTAINABLE CONSTRUCTION / USES OF WOOD / CARDIOVASCULAR HEALTH / SPORTS / SOCIAL AND LABOUR INCLUSION / JOB TRAINING / CULTURAL AND NATURAL HERITAGE / PRODUCTIVE PROJECTS / GENDER EQUITY

“The attention given to the children by the educators, psychologist, and psychomotor therapist is excellent, always supporting the children in their development while respecting their pace and needs. Furthermore, the centre provides a safe and trusting environment for families.”

Testimony from a Family at the Arcoiris Center

3.1.1. Education and Care Activities

ARCOÍRIS Center

- During 2025, the **Arcoiris Education and Care Center** served 33 boys and 31 girls, from preschool to level 3. In response to family requests, a preschool group was added in 2025.
- A school support group and play centre for 12 children aged 4 to 12 was maintained, meeting three times a week.
- Workshops were held for parents using the Centre’s methodology, covering topics such as setting limits, establishing habits, psychomotor skills, and active parenting.

The **Arcoiris Education and Care Center** served **33 boys and 31 girls**, from preschool to level 3. In response to family requests, a preschool group was added in 2025.

- Throughout the year, activities such as Arcoiris’s Birthday, Grandparents’ Day, and Children’s Day were celebrated. More than 95% of the families who completed the Centre’s evaluation for 2025 report being satisfied or very satisfied with the services provided by the centre and the treatment they received from the staff.



RAINBOW FAMILY DAY



Children with Wings Foundation

- This year, the sponsorship continued for Julieta, a first-year high school student at Don Bosco School, with the commitment to finance her schooling. She received a recycled laptop to support her studies, and two computers were donated to her school as essential technological tools to enhance learning, with the school principal present.

Tree Project

- This flagship project for LUMIN aims to raise awareness in rural schools about tree and forest care through interactive learning that involves company staff, students, teachers, and the local community.
- **In 2025, four rural schools located along logging routes were visited:** schools in Bañado Chajá and Paso Serpa in the department of Rivera, the school in Bañado de Rocha in Tacuarembó, and Rincón del Py in Cerro Largo. A total of 25 people, including students and teachers, participated.



TREE PROJECT

The Tree Project, a flagship project for LUMIN, aims to raise awareness in rural schools and communities about **tree and forest**.



VISIT TO POLO FORESTAL NURSERY

Visit and talks with educational centres

- The nursery received nearly 300 visits during 2025, mainly from elementary, high school, and college students. We received students from:

- Colegio Inglés de Montevideo
- UTU Technical Schools in Vichadero, Tranqueras, and Masoller, Rivera Department
- Faculty of Agronomy, Forestry Engineering Program
- History Teacher Training Program
- Postgraduate Program, Faculty of Architecture
- San Javier School of Tacuarembó

- In the case of San Javier School, in addition to a visit from 5th and 6th grade students who learned about the forestry cycle, a presentation was also given at the school. This presentation explained how forestry companies in the country organise to prevent and combat fires, the equipment and tools they use, and the importance of coordinated work in protecting our forests.



VISIT TO TECHNICAL SCHOOL

The nursery received nearly **300 visits**.



CHARLA COLEGIO SAN JAVIER

Work placements and exchanges with regional institutions.

- The nursery hosted an intern from the Tacuarembó Technology Park for three months. She completed her curricular internship and final thesis, “*Evaluation of Biostimulants in the Production of Eucalyptus grandis Clones*”, graduating with a degree in Biotechnology.
- There was also participation in the continuing education course “*Uruguayan Wood: An Introduction to Industry*”, organised by professors from the University of Melo’s CUCEL-UdelaR campus. The course aimed to provide training on the forestry cycle, with an emphasis on industrial wood processing and its related areas (planting, genetic improvement, nursery, industry, safety, wood, among others).



WOODWORKING COURSE FLYER



MELO WOODWORKING COURSE

Support for the educational paths of LUMIN families

- At the beginning of the school year, 21 recycled laptops and backpacks were awarded to the children of company employees who had an average grade above nine.
- Two daughters of employees were selected for a scholarship to live at the Sagrada Familia University Residence in Montevideo, supporting their higher education studies in the capital.



AED COURSES

3.1.2. Health and Wellness Activities

CERCA Center – Basic Cardiac Resuscitation

- As a basic cardiac resuscitation training site for the Tacuarembó community, and in partnership with the Honorary Commission for Cardiovascular Health, LUMIN supported the training of more than 459 people during 2025.
- Throughout the year, **CPR training was provided** to officials from the Tacuarembó Departmental Government; the Police and Fire Academy; technicians and teachers from the Arcoiris Care Center; physical education teachers responsible for recreational and sports activities at the swimming pools in the department of Tacuarembó; the Ministry of Social Development; educational centres in Tacuarembó and Rivera; private companies; and sports clubs.



Sports activities of Lumin employees and the community

- During **Breast Cancer Awareness Month**, LUMIN supported another edition of the **Mami Hockey Tournament**, a sporting event with the charitable goal of raising funds for the Day Hospital at the Hospital de Clínicas. In this fourth edition, the number of players doubled compared to the previous year, exceeding 500 participants, in addition to the family members and collaborators who also took part. Lumin supported the creation of the trophies, made from its TRP product, and also donated the tournament's grand prize.

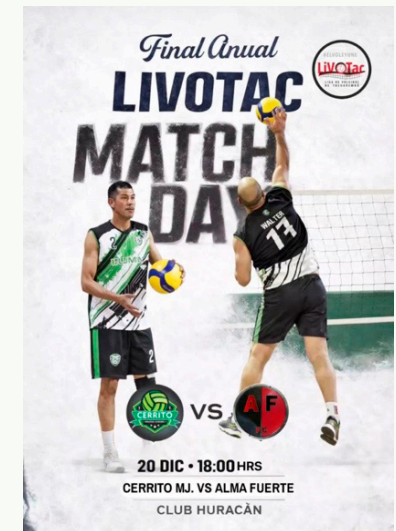


MAMI HOCKEY



VOLLEYBALL TEAM

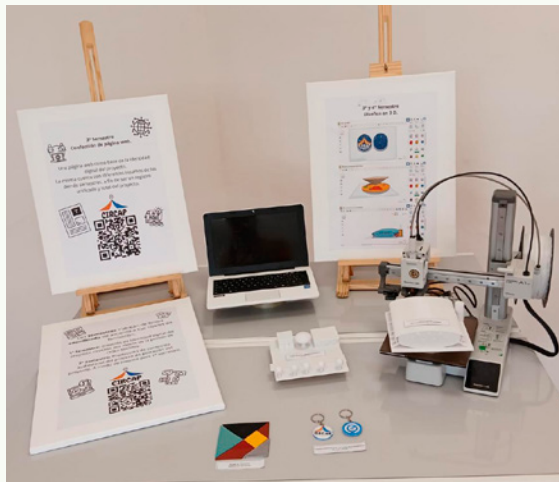
- Throughout the year, LUMIN continued to support the **volleyball team**, which includes LUMIN employees and other members of the Tacuarembó community, with an average of 10 players. In 2025, the team won the annual LIVOTAC League championship.



3.1.3. Socio-labour inclusion activities

Support for socio-educational institutions.

- LUMIN continued supporting the new **Educational Center for Training, Art, and Production** (CECAP) of the Ministry of Education and Culture. This initiative is aimed at adolescents and young adults between 14 and 20 who have not completed basic secondary education and are not currently studying. Its goal is to help them return to the formal education system and prepare them for future employment. These centres offer a comprehensive and flexible educational programme, including subjects such as basic knowledge, art and expression, career guidance, technology, and recreation and sports. This year, LUMIN supported approximately 30 young people in Tacuarembó by **donating a 3D printer, which was used in various workshops, including technology, art, and textiles.**



CECAP TECHNOLOGY



UNIDOS CARPENTRY WORKSHOP

The **Unidos Educational Center** located in the Villa Española neighbourhood of Montevideo provides daily support to more than 120 children and teenagers from disadvantaged backgrounds, offering them a space for learning, support, and personal development. This year, LUMIN supported its **Carpentry Workshop** by providing raw materials. In the workshop, the teenagers work as a team and discover their creative abilities through the art of woodworking. This aim is not only to teach technical knowledge but also to foster self-esteem, responsibility, and the possibility of building a different future.

Women Behind the Wheel

- Ten women from rural areas in the Cerro Largo department have obtained their driver's licenses. The participants in this program come from towns such as San Diego, Sarandí de Barceló, Mangrullo, La Mina, Isidoro Noblia, Rincón del Py, among others, rural towns in the heart of the department.
- Ten practical driving lessons were conducted, along with the support materials for the written exam, delivered through a local driving school funded by LUMIN.
- This initiative is part of an agreement the company, the Cerro Largo Departmental Government, and the Ministry of Livestock, Agriculture and Fisheries (MGAP) to support the Women Behind the Wheel Program in that department.
- This program is part of the National Gender Plan for Agricultural Policies and aims to empower rural women by providing them with the tools they need for their mobility and independence.

Ten women from rural areas in the Cerro Largo department have obtained their **driver's licenses**.

WOMEN BEHIND
THE WHEEL



National Institute of Rehabilitation

- For more than six years, LUMIN has supported the social and labour inclusion of incarcerated individuals, helping them prepare for their future reintegration into the workforce. This has been done through supporting the **National Institute of Rehabilitation** (INR) units in the northern region with donations of raw materials and tools. At Unit 26 in Tacuarembó, in conjunction with UTU (the National Technological University), LUMIN supports a **Carpentry Workshop**. Starting this year, 20 incarcerated individuals, both men and women, participated directly in the workshop, attending three times a week for a total of 160 hours of training. This year, collaboration continued with institutions such as the Ministry of Social Development, local schools and high schools, and animal shelters, through the construction of chairs, chess sets, animal shelters.



INR CARPENTRY WORKSHOP.



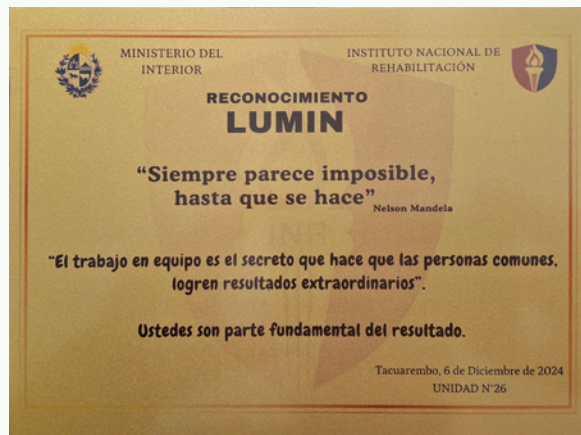
This year, collaboration continued with institutions such as the **Ministry of Social Development**, local schools and high schools, and animal shelters, through the **construction** of chairs, chess sets, animal shelters.

- As part of the Dignity Plan, the workshop also builds wardrobes and furniture for around 200 incarcerated individuals at the Unit, and collaborates with other Units, including in Durazno, Artigas, Rivera, and Canelones.

- This year, the company received recognition from the INR in gratitude for its commitment over the years.

QUOTE - “I learned that with wood and a little imagination you can achieve incredible things... we made furniture, large shelves, and a beautiful patio set. I’m leaving with many great ideas that I’ll put into practice when I get out.”

Testimony of a person deprived of liberty who participated in the Carpentry Workshop



RECOGNITION PHOTO LUMIN INR

3.1.4. Community Activities

Job Training

- As a new LUMIN plant is set to be installed in Melo in the coming months, a job training program was developed in 2025. Its aim was to develop **digital skills and familiarise participants with the use of computer resources.**



JOB TRAINING WORKSHOP FLYER.

- This activity was delivered by the local training organisation FOLAB at the Melo Institute of High Specialisation and ran over five consecutive weeks. The programme was open to residents of Melo who had completed basic education. The workshops ran free of charge.
- The topics covered included: creating a resume using a word processor, email management, accessing the Vía Trabajo portal by creating a user account, registering on the LUMIN Crece website, and training in document digitisation. The workshop consisted of four classes, each lasting two-hour.
- Participants rated the workshops very positively. **A total of 84 people** completed the programme, with equal participation between men and women.



JOB TRAINING

A job training program was developed. Its aim was to develop digital skills and familiarise participants with the use of **computer resources**.

Participants rated the workshops very positively. A total of **84 people** completed the programme, with equal participation between men and women.

Apitourism and honey production

- **The community honey extraction facility at La Casona de Tranqueras, in the Rivera department,** continues to develop its production and apitourism project. Progress has been made with the building of a visitor reception area and the creating an educational space for schools.
- Since the reception area opened, it has welcomed nearly 60 people, including individuals and students from local schools. Visitors learn about the role of bees, watch a demonstration of honey production and harvesting, take part in a honey tasting session, attend talks on bee conservation, plant flowers for bees, and visit the honey shop.



APITOURISM LA CASONA

Cultural and Natural Heritage

- LUMIN was one of the sponsoring companies for the **book “Cerro Largo - The Easternmost in Uruguay”**, a publication that documents the department’s cultural, historical, and geographical heritage. The book is a co-production between two local professionals, Natalia Bottaro and Maria Eugenia Lastreto, and the cultural production company BMR. It also includes contributions from Professor and historian Marcos Hernández, who provided historical context for the places and events described. The publication explores landscapes, history, art, and heritage: it aims to enhance enhancing the natural and cultural values of Cerro Largo, developing local identities based on natural and cultural heritage, and strengthening local tourism.
- LUMIN also participated in the **First Conference on History, Heritage, and Culture at the University House of Cerro Largo**. The event created a space to reflect on memory, heritage, and the active role of communities in preserving its history, through exchange and collective construction. The event featured prominent national and regional participants, including researchers, professors, students, and authorities. LUMIN presented the work “Historical and Heritage Assessment of Significant Sites on LUMIN’s Property in Uruguay,” authored by historian Professor María Julia Burgueño and LUMIN’s Head of Safety, Health, Environment, and Fire, Joaquín Castro.



BOOK CERRO LARGO

LUMIN was one of the sponsoring companies for the book **“Cerro Largo - The Easternmost in Uruguay”**, a publication that documents the department’s cultural, historical, and geographical heritage.

3.1.5. Gender, Diversity, and Inclusion

Alliance Without Stereotypes

- LUMIN continues to take steps toward gender equality, in this case as **one of the founding companies of the Uruguay chapter of the UN Women Alliance Without Stereotypes**. This is a global alliance of more than 240 companies in 12 countries, which brings together organisations committed to eliminating gender stereotypes in the media, advertising, and corporate and brand communications.
- This alliance’s focus is on the representation of women’s non-traditional roles in the workplace, encouraging men’s responsibility in caregiving, and expanding the representation of all women in work environments. Many of these goals are already being pursued at LUMIN, both in the professional development of women in the forestry sector, and in promoting shared responsibility for caregiving. This alliance will drive and propose new challenges for the LUMIN ecosystem, its employees, suppliers, and contractors.
- As part of this effort, Human Resources Manager Mara Pisano participated in the first Forum of this alliance in Latin America, held in Buenos Aires. The event, titled **“Narratives that Build the Future”**, featured a series of conversations and panels on the inclusion of people, gender equality, and eliminating stereotypes in advertising and marketing.



ALLIANCE WITHOUT STEREOTYPES

LUMIN continues to take steps toward gender equality, in this case as one of the founding companies of the Uruguay chapter of the **UN Women Alliance Without Stereotypes**.

Good Practices in Incorporating a Gender Perspective

- In recent years, LUMIN has participated in events and publications where it shares its experience and progress toward gender equality in various areas. These include collaborations with international and governmental organisations, as well as those linked to the business sector.
- In this context, LUMIN was selected by the **All Invest Program** – funded by the European Union in conjunction with the **Ministry of Livestock, Agriculture and Fisheries** – to be one of the highlighted cases in publication, **“Good Practices in Incorporating a Gender Perspective in Agro-export Companies in Latin America and the European Union.”**
- The study highlights several of LUMIN’s initiatives, including: the implementation of a gender equality action plan; creation of the Arcoiris center which supports better opportunities for work-life balance, with longer, more flexible hours adapted to family’s needs, initiatives to promote women’s economic empowerment and integration into labour market, such as the Leñeras project; awareness-raising campaigns on breast cancer prevention; and awareness-raising initiatives on workplace sexual harassment and gender-based violence.



GOOD PRACTICES

3.2. Occupational health and safety

3.2.1. Occupational safety

• The year 2025 marked a period of outstanding performance in **Occupational Health, Safety, and Environment (OHSE) for the Tacuarembó Plant**, reinforcing a solid, systematic management approach focused on continuous improvement. This performance was reflected in the achievement of performance indicators and a sustained commitment to incident prevention, protecting people, and strengthening the safety culture at all levels of the organisation. Throughout the year, the plant faces multiple operational and organisational challenges, with preventive management and risk control remaining central. In this context, 93.22% of the activities planned in the Annual OHSE Plan were completed, demonstrating a high level of compliance, operational discipline, and alignment with the company's strategic objectives. Furthermore, 100% of the internal and external audits conducted during the period were successfully completed, closing the year with no nonconformities.

93.22% of the activities planned in the Annual Occupational Health, Safety, and Environment (OHSE) Plan were completed.

Safety goals were achieved in the forestry sector, with no fatalities or serious injuries.

• **Safety goals were achieved in the forestry sector**, with no fatalities or serious injuries. Work continued on the concept of Actual and Potential Severity, focusing on analysing incidents that could've been more serious. These cases are reviewed monthly to guide corrective actions. **Safety plans are being developed for each operational area** (silviculture, harvesting, planning, etc.). Teams carry out discussions and analyses to identify the main hazards, assess and classify them, and prioritise the most critical issues with specific plans. Vehicle operation is a key area of safety. In 2025, the work with CEPA was continued and expanded. Work with fleet monitors also continued, including joint patrols conducted before entering operational sites to identify unsafe conditions, as well as checks carried out en-route. In addition, a driver scoring system has been gradually implemented. This system aims to further improve the safety of vehicle operation and by encouraging respect for speed and changing habits to achieve excellence.

- Regarding the **construction of the Melo plant**, Lumin made a significant investment in training, dedicating over 11,000 hours to staff development. 100% of the team received training on the company's safety policies, and all related documentation was audited and recorded on a digital platform. Lumin's Health,

Safety, and Environment (HSE) team, along with external consultants, worked with over 140 contractors and 10 safety technicians to ensure a safe working environment. This effort resulted in over 50 safety plans and more than 140 work procedures implemented on-site.



CONTRACTOR SECURITY

A key milestone in 2025 was the consolidation of the **contractor safety management assessment and recognition program** held for the **third consecutive year**.

- A key milestone in 2025 was the consolidation of the **contractor safety management assessment and recognition program** held for the third consecutive year. Awards were presented to contractors and their teams that achieved over 90% compliance with the year's safety objectives. These indicators included, among other things, the reporting rate of near misses and hazard observations, the timely and proper submission of the Safety Plan, compliance with legal requirements uploaded to the Oval platform, and any deviations or findings identified during internal and external audits and inspections. **In 2024, a gender indicator was added to promote and encourage diversity in work teams. To define this indicator, a regional analysis was conducted of women's participation** in the forestry sector and within LUMIN. The initial target was set for 10%, based on the total workforce. In 2025, as part of the continuous improvement process, this indicator was adjusted, increasing by 2 percentage points, from 10% to 12% of the workforce.

- Based on the 2025 results, 19 contractors achieved the compliance target of exceeding 90% of the indicators. Notably, two companies achieved this for the third consecutive year, six for the second consecutive year, and 12 for the first time. Both the companies and their work teams were recognised for their outstanding commitment to safety management and for contributing to a healthier workplace. In the forestry sector, ten companies were recognised, four of which received this recognition for the second consecutive year. The recognised companies were: Medeban S.A., Delruba S.A., Timberfor S.A., Pradera del Puma S.A., Las Tres Marías Tranqueras S.R.L., and Luis Eduardo Borges González. The companies receiving recognition for the second year were: Alimar S.R.L., Bisio Hnos S.A., Asdely S.A., and Definel S.A. In the industrial sector, two companies stood out: Tpea SAS and Sergio Siqueira SAS.

In 2024, a **gender indicator** was added to promote and encourage diversity in work teams.

19 contractors achieved the compliance target of exceeding 90% of the indicators.

3.3. Occupational health

- Health monitoring and medical assessments of all workers continued throughout the year. In addition, information and prevention campaigns were carried out on various illnesses and gender-based violence, as well as the promotion and implementation of active breaks.
- in October, as every year, a Zumba activity was held for the nursery workers to raise awareness about breast cancer. The activity was led by a physiotherapist and included a medical talk on prevention.



ZUMBA CLASS AT THE NURSERY

3.4. Training and labor relations

3.4.1. Training and development

- During 2025, **187 LUMIN employees and 379 employees from contracting companies in the forestry sector** took part in 36 training sessions totalling 155 hours. Topics covered included: chainsaw operation training, computer courses, legal requirements, best practices in pesticide handling, safety talks, FSC chain of custody updates, agrochemical workshops, mental health workshops, tools for addressing socio-environmental risks, among others.
- **In the industrial sector, up to 781 LUMIN employees** participated in at least one training session. These sessions covered topics such as the code of ethics and business conduct, safe behaviour, lockout/tagout procedures, risk assessment, waste management, etc.

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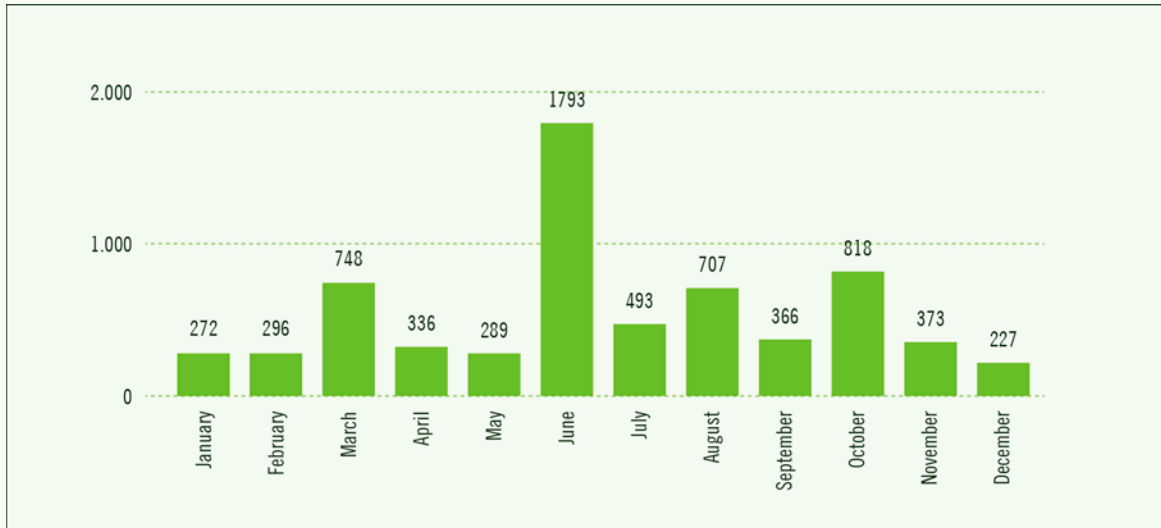
3.4.2. Labour relations

- **The LUMIN CRECE platform was consolidated**, with individuals now able to register and submit their resumes and personal information. It is a key tool for connecting individuals with job, education, and personal development opportunities. During 2025, 6,718 people registered, 55% male and 45% female; most users were between 32 and 40 years old, followed by those aged 24 to 28. The majority expressed interest in the nursery sector, followed by industry and administration.

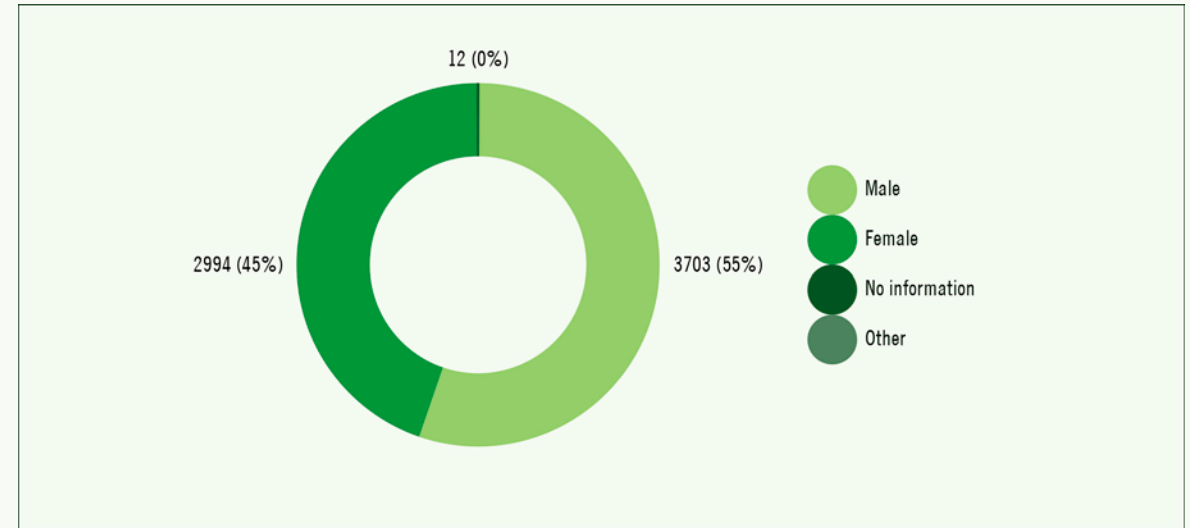
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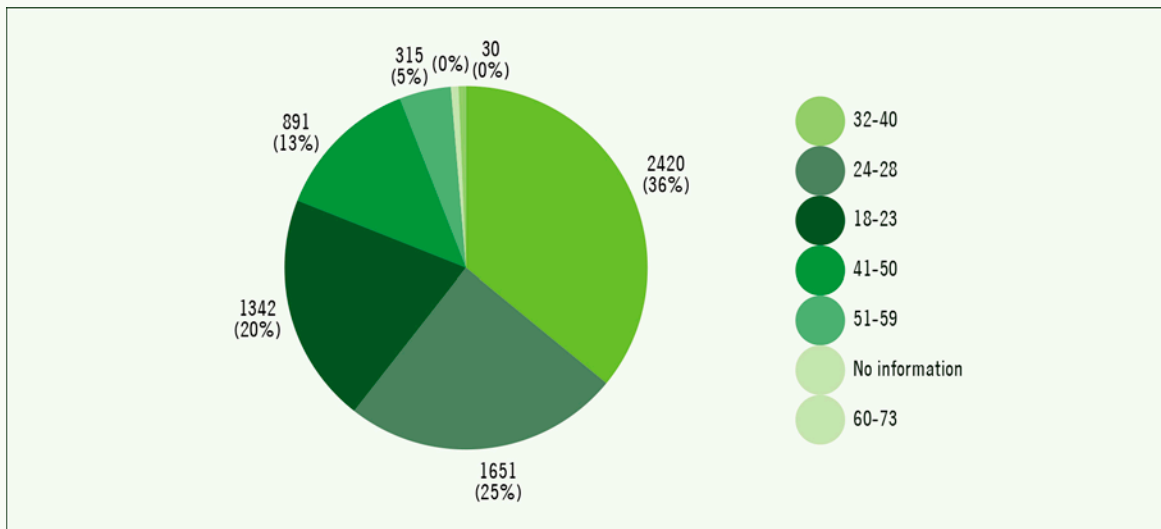
Registration by month and year



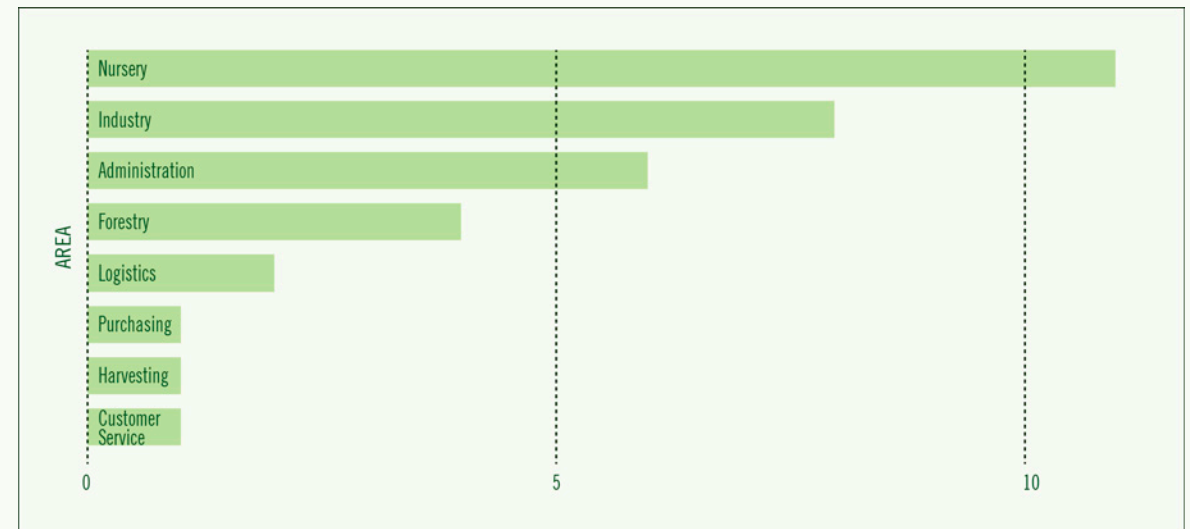
Registrations by gender



Registrations by age



Registrations by area of interest



- In terms of **union relations**, open and ongoing channels of dialogue and trust were maintained, along with a collaborative approach to work. When the company temporarily shut down in December due to overstock and placed most of the workforce on unemployment insurance, this measure was positively received by both management and union representatives. The joint health and safety committees continued to operate, alongside the collaborative work with the Arcoiris Center Monitoring Committee.

- In 2025, the **Leadership Skills Development Program** was completed after two years. The program was designed for a group of approximately 25 high-level leaders and managers and included sessions aimed at deepening understanding of the company's operations, as well as visits to key locations along the value chain. This included the site of the new plant in Melo, a forestry and industrial site, and a tour of the Port of Montevideo and the warehouse. The program also addressed topics related to communication, leadership, and change management.

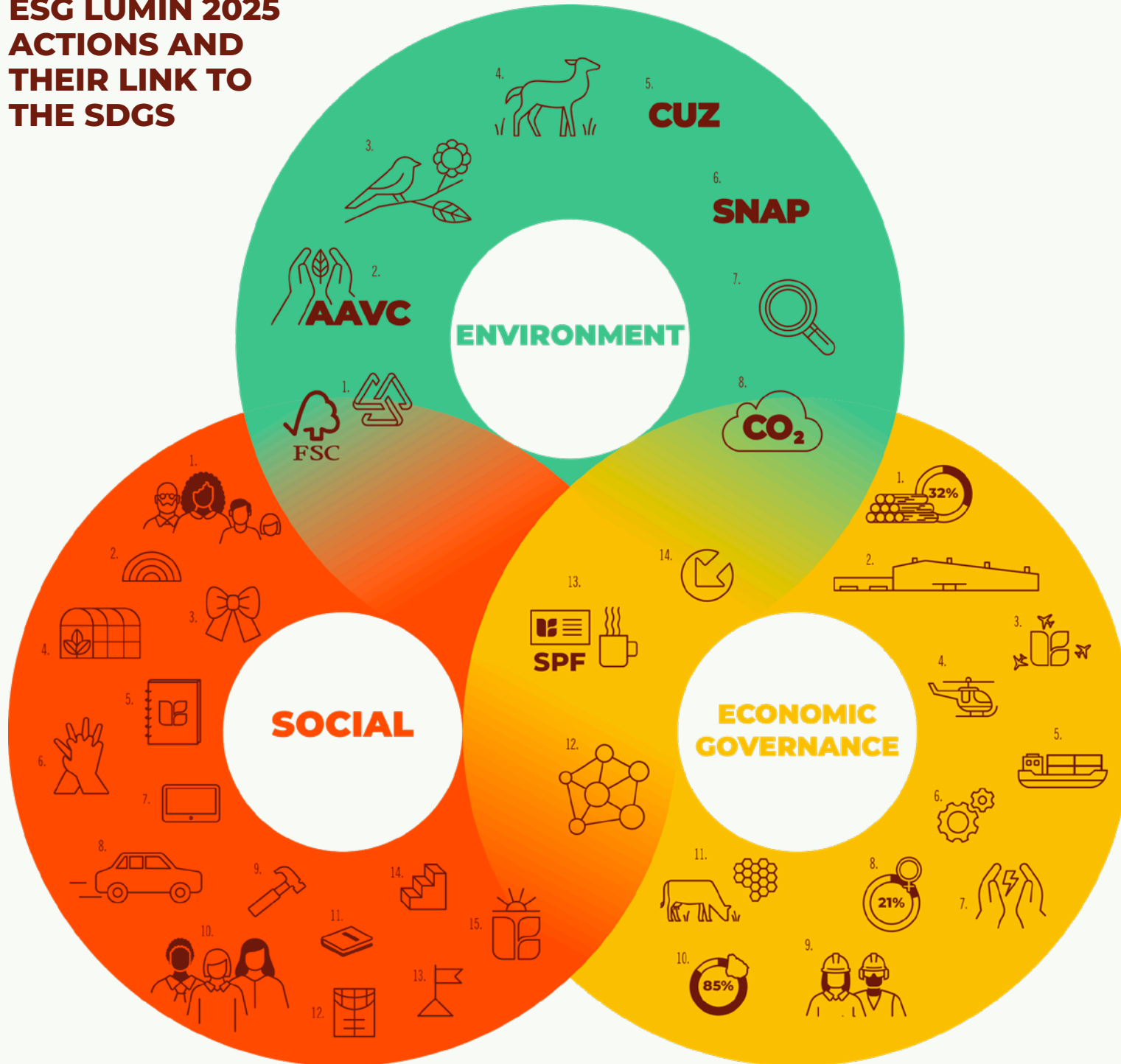




4. ESG REPORT



ESG LUMIN 2025 ACTIONS AND THEIR LINK TO THE SDGS



ENVIRONMENT

1. FSC® recertification audit and Level 3 Sustainable Management Seal
2. Work with High Conservation Value Areas (HCVAs)
3. 9 flora and fauna monitoring projects
4. Monitoring of medium and large mammals in forest landscapes
5. Presentation at the Uruguayan Congress of Zoology
6. Participation in Specific Advisory Committees of the SNAP (National System of Protected Areas).
7. Research and Development Program
8. Second Greenhouse Gas Inventory



SOCIAL

1. 22 corporate social responsibility projects directly impacting 1,910 people
2. 74 children receive care at the Arcoiris Education and Care Center
3. 4 rural schools supported by the Environmental Education Tree Project
4. 300 visits to the nursery by students
5. 23 children of LUMIN employees supported in their educational paths
6. 459 people trained in cardiopulmonary resuscitation at the CERCA centre
7. Support for socio-educational institutions with supplies, raw materials, and technology for the socio-labour inclusion of young people
8. 10 women from rural areas obtained driver's licenses
9. Collaboration with the Carpentry Workshop at Unit 26 of the National Rehabilitation Institute
10. 84 people Employees from Melo participated in job training
11. Sponsorship of a book on the cultural and historical heritage of "Cerro Largo - Uruguay's easternmost province."
12. Founding company of the Uruguay chapter of the UN Women Alliance Against Stereotypes
13. Workplace safety and occupational health goals were achieved, with recognition given to contracting companies
14. 1,347 LUMIN and contracting company employees participated in training sessions
15. 6,718 people registered on the LUMIN CRECE platform



ECONOMIC-GOVERNANCE

1. LUMIN represents 32% of the country's total solid wood exports
2. The main plant produced a total of 226,102 m³ and the Thin Peel plant reached 27,347 m³
3. The main export markets were Mexico (38%), the United States (31%), Europe (13%), the domestic market of Uruguay (11%), and Chile (6%)
4. Strengthening of customer service and logistics areas
5. International brand positioning as a plywood producer and exporter
6. Progress on civil works and mechanical assembly of the Melo plant, employing 500 people and 20 contracting companies at the peak of construction
7. Recognition of energy efficiency project
8. 867 people working directly for LUMIN, 21% female
9. 1,810 people worked in a total of 229 contracting companies
10. 1,022 supplier companies, 85% national companies
11. 222 herders and 130 beekeepers carry out activities on LUMIN properties
12. We work in conjunction with more than 70 public and private organisations, academia, and civil society.
13. Presentation of Community Experiences at the Forestry Breakfast of the Society of Forest Producers
14. 125 external communications received



