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From my desk at the **new wool warehouse**

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ESTANCIAS PUPPO S.A.

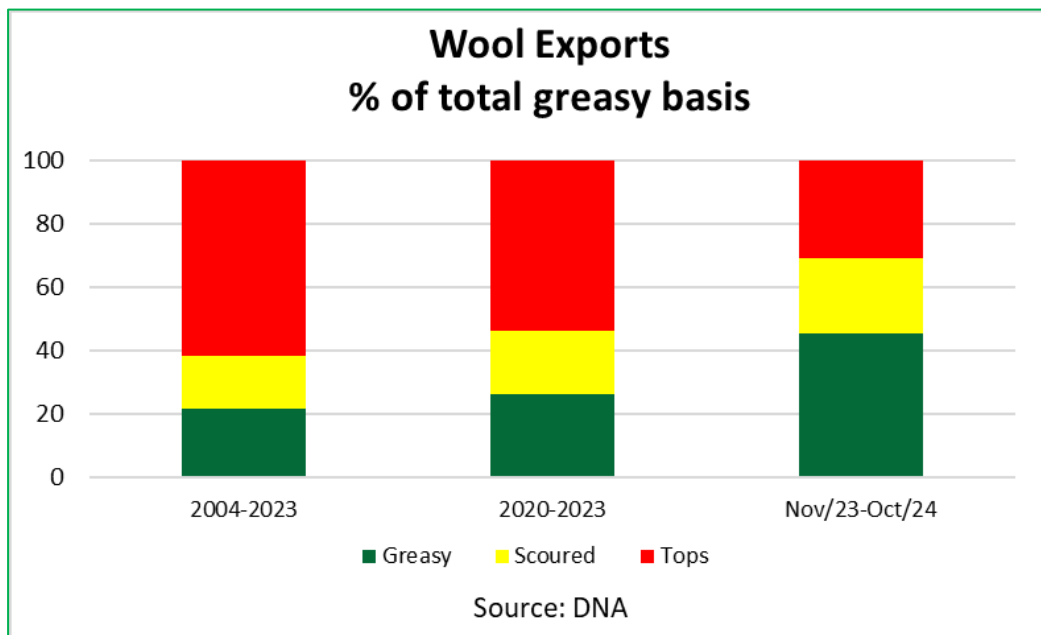
A Uruguayan company with deep roots, a dynamic present, and a promising future.

For many years, the wool has been one of Uruguay's main export products. From 2004 to 2023, the primary categories in wool exports were wool tops (61.6%), greasy wool (21.6%), and scoured wool (16.8%), with percentages calculated based on the total equivalent of greasy wool.

Over the years, with the relocation of various industries around the world and a decline in production, among other factors, the situation has changed. In the early 2020s, exports of greasy wool and scoured wool began to grow displacing wool tops.

Between 2020 and 2023, Uruguay exported 26.4% of greasy wool, 19.9% of scoured wool, and 53.7% of wool tops. Last year (2023), due to the decrease in purchases of wool tops by Uruguay's historical main buyer, China; the proportions shifted, increasing the relevance of greasy wool exports, which accounted for 45.4% of the total over the past 12 months, followed by tops (30.8%) and scoured wool (23.8%). (See Graph 1).

GRAPH 1



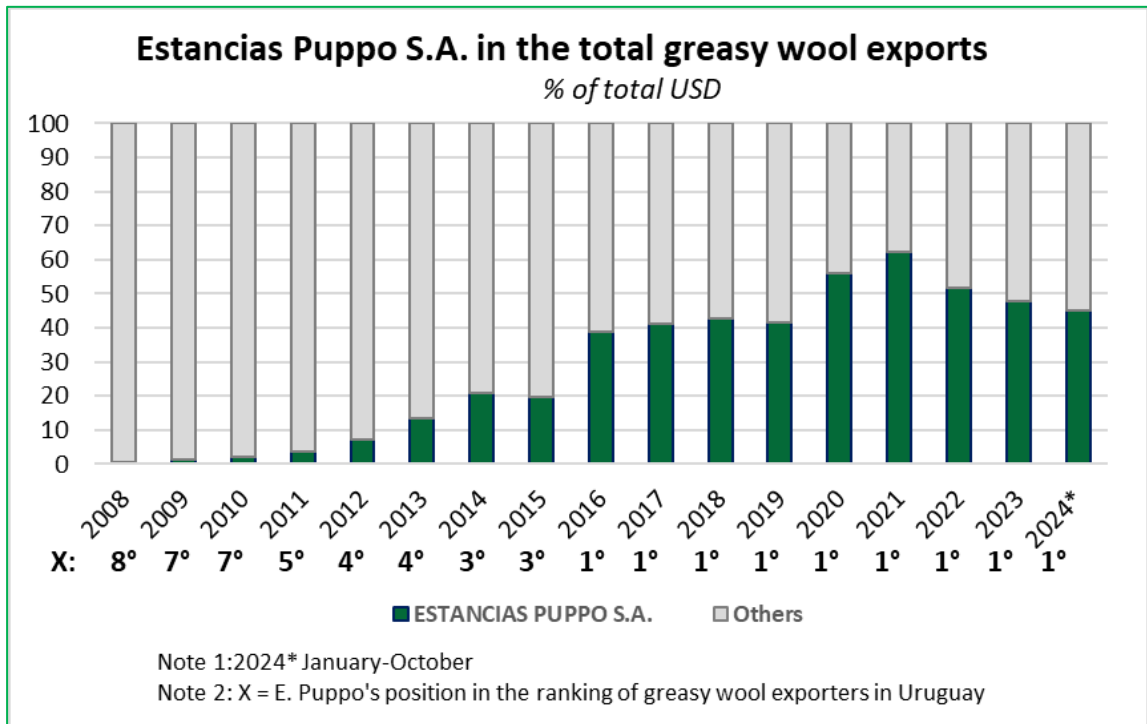
At the beginning of the 21st century, **Estancias Puppo S.A.** started exporting wool from its own farms, mostly located in the central part of the country. Thanks to the success of its management, positive



feedback from clients, and the excellent quality of the fiber, in 2008 it gradually began to export the production of over 500 Uruguayan woolgrowers.

The evolution and growth of **Estancias Puppo S.A.** have been constant since its beginnings as an exporter of greasy wool. While the company exports all types of wool, its greatest specialization has been in fine and superfine wools of excellent quality. In 2008, it ranked eighth among greasy wool exporters in Uruguay in terms of USD. Its growth allowed it to reach fourth place in just five years, and since 2016, it has consistently held the top position as the largest exporter of greasy wool in Uruguay. (See graph 2)

GRAPH 2



Estancias Puppo S.A., with one of its most important objectives of providing excellent quality raw materials, meeting the timelines and requirements of its international clients, and maintaining its position as the largest exporter of fine greasy wool in Uruguay, has taken another step forward in 2024.

With a significant investment in its expansion, **Estancias Puppo S.A.** will begin working on a new 4,500-square-meter warehouse exclusively for greasy wool exports. This facility will feature cutting-edge technology, utilize clean energy across most processes, and will further develop the skills of its human resources.



New wool warehouse

Coming soon, we will share more updates exciting about **Estancias Puppo S.A.**'s new venture, on its path to excellence.

