



**Fideicomiso Financiero
Forestal Bosques del
Uruguay II**

**Financial Forestry
Trust Bosques del
Uruguay II**

Interim Financial Statements for the
six months ended June 30, 2022, and
Independent Review Report

NOTICE: This is a translation of the original document in Spanish. This document was translated by a third party. In case of any deviation, the original version prepared by the auditor is available and shall prevail.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Financial Statements for the six-month period ended June 30, 2022, and Independent Review Report

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Deloitte S.C.
349 Víctor Soliño, 16th. floor
Montevideo, 11300
Uruguay

Phone: +598 2916 0756
Fax: +598 2916 3317
www.deloitte.com/uy

Independent Review Report on Interim Financial Information

To the Directors and Shareholders of
EF Asset Management Administradora de Fondos de Inversión S.A.

Introduction

We have reviewed the accompanying interim financial statements of the Trust Fideicomiso Financiero Forestal Bosques del Uruguay II, expressed in United States dollars, which comprise the Interim Statement of Financial Position as of June 30, 2022, the related Interim Statement of Comprehensive Income, the Interim Statement of Cash Flows, and the Interim Statement of Changes in Fiduciary Net Position, for the period then ended, as well as the notes about significant accounting policies and other explanatory notes attached to the interim financial statements. The Management of EF Asset Management Administradora de Fondos de Inversión S.A., trustee of the Trust, is responsible for the information contained in the interim financial statements and its explanatory notes, which have been prepared in accordance with the International Accounting Standards applicable to interim financial statements (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Limited Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (ISRE 2410), “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the International Federation of Accountants (IFAC).

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of Fideicomiso Financiero Forestal Bosques del Uruguay II as of June 30, 2022, and of its financial performance and its cash flows for the six-month period then ended, in accordance with the International Accounting Standards applicable to interim financial statements (IAS 34).

Other Matters

Our work included the review of the translation of the financial statements from U.S. dollars into Uruguayan pesos. Such translation has been made in accordance with the basis stated in in Note 2.2. The translation of the financial statements into Uruguayan pesos has been made exclusively for the purpose of complying with the legal and tax regulations in force in the Eastern Republic of Uruguay.

August 30, 2022



Héctor Cuello
Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Statement of Financial Position as of June 30, 2022

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets					
Non-current assets					
Property, plant and equipment	5	48,589,460	48,702,327	1,936,921,605	2,176,750,491
Biological assets-plantations	4	55,452,249	55,430,000	2,210,493,007	2,477,443,850
Total non-current assets		104,041,709	104,132,327	4,147,414,612	4,654,194,341
Current assets					
Inventories	3.1	1,363,302	1,726,720	54,345,311	77,175,749
Trade receivables and other accounts receivable	3.2	992,002	1,788,824	39,544,154	79,951,519
Other non-financial assets	3.3	774,942	687,250	30,891,517	30,716,629
Cash and cash equivalents	3.4	1,256,042	1,427,069	50,069,613	63,782,852
Total current assets		4,386,288	5,629,863	174,850,595	251,626,749
Total assets		108,427,997	109,762,190	4,322,265,207	4,905,821,090
Equity					
Participation certificates	7	70,000,000	70,000,000	1,988,715,600	1,988,715,600
Revaluation reserve		6,897,565	6,897,565	308,286,664	308,286,664
Translation reserves	7	-	-	741,550,963	1,242,170,793
Retained earnings		27,099,827	26,089,266	1,107,094,804	1,063,823,366
Total equity		103,997,392	102,986,831	4,145,648,031	4,602,996,423
Liabilities					
Non-current liabilities					
Deferred tax liability	2.15	2,095,193	2,903,835	83,520,661	129,786,886
Total non-current liabilities		2,095,193	2,903,835	83,520,661	129,786,886
Current liabilities					
Trade payables and other accounts payable	3.5	1,584,204	1,832,982	63,151,111	81,925,148
Other financial liabilities	3.6	751,208	2,038,542	29,945,404	91,112,633
Total current liabilities		2,335,412	3,871,524	93,096,515	173,037,781
Total liabilities		4,430,605	6,775,359	176,617,176	302,824,667
Total liabilities and equity		108,427,997	109,762,190	4,322,265,207	4,905,821,090

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

The report dated August 30, 2022 is
attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Statement of Comprehensive Income for the six-month period ended June 30, 2022

(in U.S. dollars)

	Notes	Quarter ended on		Semester ended on	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Operating revenue	3.7	2,973,690	1,705,960	5,993,670	2,453,990
Cost of sales		(2,419,231)	(1,316,527)	(4,798,792)	(2,099,122)
Gross margin		554,459	389,433	1,194,878	354,868
Operating expenses	3.8	(563,767)	(392,825)	(971,324)	(782,742)
Financial results	3.9	(118,344)	(26,798)	(385,239)	30,257
Profit or loss for the period before income tax		(127,652)	(30,190)	(161,685)	(397,617)
Income tax	2.15	1,172,226	(195,525)	1,172,246	(195,525)
Profit or loss for the period		1,044,574	(225,715)	1,010,561	(593,142)
Items that will not to be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive items		-	-	-	-
Comprehensive income for the period		1,044,574	(225,715)	1,010,561	(593,142)

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

The report dated August 30, 2022 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Statement of Comprehensive Income for the six-month period ended June 30, 2022

(in Uruguayan pesos)

	Notes	Quarter ended on		Semester ended on	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Operating revenue	3.7	119,546,334	74,810,031	249,915,752	107,619,621
Cost of sales		(97,059,301)	(57,468,503)	(196,630,733)	(92,155,815)
Gross margin		22,487,033	17,341,528	53,285,019	15,463,806
Operating expenses	3.8	(22,543,569)	(17,182,057)	(39,998,314)	(33,958,859)
Financial results	3.9	(4,826,980)	(1,185,007)	(16,281,491)	1,282,575
Profit or loss for the period before income tax		(4,883,516)	(1,025,536)	(2,994,786)	(17,212,478)
Income tax	2.15	46,265,423	(8,499,470)	46,266,224	(8,499,470)
Profit or loss for the period		41,381,907	(9,525,006)	43,271,438	(25,711,948)
Items that will not to be reclassified subsequently to profit or loss					
Effect of translation to presentation currency	2.2	(500,619,831)	100,692,755	(500,619,830)	100,692,755
Comprehensive income for the period		(459,237,924)	91,167,749	(457,348,392)	74,980,807

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

The report dated August 30, 2022 is
attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Statement of Cash Flows for the six-month period ended June 30, 2022

(in U.S. dollars and Uruguayan pesos)

	USD		Equivalent in UYU	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Cash flows from operating activities				
Profit or loss for the period before income tax	(161,685)	(397,617)	(2,994,786)	(17,212,478)
Adjustments for:				
Depreciations	158,019	3,022	6,535,335	131,698
Costs of sales of standing forests	862,500	153,726	34,912,366	6,684,619
Unpaid accrued interests	1,208	631,052	48,154	27,771,700
	<u>860,042</u>	<u>390,183</u>	<u>38,501,069</u>	<u>17,375,539</u>
Changes in assets and liabilities				
Trade receivables and other accounts receivable	796,822	(360,807)	33,688,837	(15,499,728)
Inventories	148,764	(249,279)	6,289,597	(10,708,648)
Other non-financial assets	(87,693)	(175,495)	(3,707,572)	(7,539,002)
Trade payables and other accounts payable	114,826	(49,134)	4,854,728	(2,110,723)
Translation adjustment	-	-	(6,182,286)	(1,168,161)
Net flows from operating activities	<u>1,832,761</u>	<u>(444,532)</u>	<u>73,444,373</u>	<u>(19,650,723)</u>
Cash flows used in investing activities				
Costs related to biological assets	(670,095)	(593,254)	(27,513,214)	(25,884,167)
Purchase of property, plant and equipment	(45,151)	(57,688)	(1,808,388)	(2,518,700)
Cash flows used in investing activities	<u>(715,246)</u>	<u>(650,942)</u>	<u>(29,321,602)</u>	<u>(28,402,867)</u>
Cash flows from financing activities				
Payment of loans	(1,288,542)	-	(58,142,819)	-
Obtention of loans	-	1,149,687	-	50,735,154
Net flows (used in) / from financing activities	<u>(1,288,542)</u>	<u>1,149,687</u>	<u>(58,142,819)</u>	<u>50,735,154</u>
Changes in cash flows and cash equivalents	<u>(171,027)</u>	<u>54,213</u>	<u>(14,020,048)</u>	<u>2,681,564</u>
Opening balance of cash and cash equivalents	<u>1,427,069</u>	<u>336,362</u>	<u>63,782,852</u>	<u>14,241,560</u>
Effect associated with the maintenance and translation of cash and cash equivalents	-	-	306,809	96,981
Closing balance of cash and cash equivalents	<u>1,256,042</u>	<u>390,575</u>	<u>50,069,613</u>	<u>17,020,105</u>

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

The report dated August 30, 2022 is
attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Interim Statement of Changes in Fiduciary Net Position for the six-month period ended June 30, 2022

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2020	70,000,000	-	11,510,246	81,510,246
Profit or loss for the period	-	-	(593,142)	(593,142)
As of June 30, 2021	70,000,000	-	10,917,104	80,917,104
Profit or loss for the period	-	-	15,172,162	15,172,162
Revaluation of property, plant and equipment, net of deferred tax	-	6,897,565	-	6,897,565
As of December 31, 2021	70,000,000	6,897,565	26,089,266	102,986,831
Profit or loss for the period	-	-	1,010,561	1,010,561
As of June 30, 2022	70,000,000	6,897,565	27,099,827	103,997,392

Interim Statement of Changes in Fiduciary Net Position for the six-month period ended June 30, 2022

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2020	1,988,715,600	-	1,050,619,301	411,808,934	3,451,143,835
Translation reserve	-	-	100,692,755	-	100,692,755
Profit or loss for the period	-	-	-	(25,711,948)	(25,711,948)
As of June 30, 2021	1,988,715,600	-	1,151,312,056	386,096,986	3,526,124,642
Translation reserve	-	-	90,858,737	-	90,858,737
Revaluation of property, plant and equipment, net of deferred tax	-	308,286,664	-	-	308,286,664
Profit or loss for the period	-	-	-	677,726,380	677,726,380
As of December 31, 2021	1,988,715,600	308,286,664	1,242,170,793	1,063,823,366	4,602,996,423
Translation reserve	-	-	(500,619,830)	-	(500,619,830)
Profit or loss for the period	-	-	-	43,271,438	43,271,438
As of June 30, 2022	1,988,715,600	308,286,664	741,550,963	1,107,094,804	4,145,648,031

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

The report dated August 30, 2022 is
attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Notes to the interim financial statements for the six-month period ended June 30, 2022

NOTE 1 - GENERAL INFORMATION ON FIDEICOMISO FORESTAL BOSQUES DEL URUGUAY II

In the city of Montevideo, on August 14, 2014, the Trust Fideicomiso Financiero Forestal Bosques del Uruguay II was established on agreement, by the signing of the respective agreement between EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A. as "Trustee", Agroempresa Forestal S.A. as "Manager", and the Initial Underwriters of the Securities as "Trustors".

On December 5, 2014, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Communication No. 2014/208).

The capital of the Trust has been paid-in with the amounts paid by the Trustors, acting as Initial Underwriters of the Securities, under the conditions set out in the Agreement and to be used for the fulfillment of the purposes therein.

The Trustee invested the funds from the placement of the Securities (Participation Certificates) in the purchase and/or lease of rural Properties, located within the Eastern Republic of Uruguay, which became part of the equity of the Trust, and has been carrying out forestry activity on such Properties.

The Business Plan establishes the framework within which the Trust strategy is developed to fulfill its purpose, and specifically provides the general requirements the Properties shall meet.

The Trustee shall appoint the Manager, through the Management Agreement, to be in charge of managing the Assets of the Trust and to implement the Business Plan related to this Trust and the Management Agreement. Notwithstanding the foregoing, the Trustee shall be responsible for all the actions of the Manager with reference to the tasks subcontracted to the Manager.

The Trust shall not invest in such securities not permitted to Pension Savings Funds.

The equity of the Trust consists of its Assets and all economic rights, present and future, generated by them. It shall be destined solely and exclusively for the purposes intended, and only the rights and actions related to such assets may be exercised with respect thereto.

In accordance with the provisions of the Trust Agreement, forest plantations and lands shall be appraised as of each December 31.

On January 19, 2015 (Subscription Closing Date), book-entry Participation Certificates amounting to USD 70,000,000 (seventy million U.S. dollars) to be issued by the Trustee, on behalf of the Financial Trust Fideicomiso Financiero Forestal Bosques del Uruguay II, were listed on Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA).

The Participation Certificates grant Holders rights of participation in accordance with the financial performance of the Trust, pursuant to the terms and conditions provided in the Agreement.

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

In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting period and fiscal year end on each December 31. The statements of comprehensive income, changes in equity, and of cash flows, are presented for the six-month period ended June 30, 2022.

These interim financial statements have been authorized to be issued by EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, dated August 30, 2022.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting standards

These interim financial statements were prepared in accordance with Decree 124/11. This Decree, issued by the Executive Branch on April 1, 2011, establishes as mandatory accounting standards for issuers of publicly traded securities, the International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board (IASB), translated into Spanish.

This interim financial reporting does not include all the information required by the International Financial Reporting Standards (IFRS) for the presentation of complete financial statements. As this report was prepared in accordance with the International Accounting Standard No. 34 - "Interim Financial Reporting", these interim financial statements shall be read in conjunction with the Trust's financial statements for the year ended December 31, 2021, prepared in accordance with the IFRS.

Decree 108/22 dated April 4, 2022, establishes the option for entities covered by Decree 124/11 to apply the criteria for presentation of equity items introduced by the aforementioned decree. The Trust has not opted for the application of the presentation criteria provided for in such decree.

2.1.1 New standards, interpretations and amendments which became effective in the current fiscal period

The accounting policies applied by the Trust for the preparation and presentation of these interim financial statements are the same as those applied in the financial statements dated December 31, 2021, except for the adoption of the new standards effective as of January 1, 2022. The Trust did not adopt in advance other standards, interpretations or amendments which have been issued but not yet effective.

In the current period, the following new and/or revised standards issued by the IASB became effective.

- Amendment to IFRS 3 - Updating references to the Conceptual Framework.
- Amendment to IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use.
- Amendment to IAS 37 - Onerous Contracts - Cost of fulfilling a contract.
- IFRS 1 - First-time Adoption of IFRS - Subsidiary as a first-time adopter.
- Amendment to IFRS 9 Financial Instruments: Fees in the '10%' Test for Derecognition of Financial Liabilities.
- IAS 41 Agriculture - Taxation in fair value measurement.
- Amendment to IFRS 16- Covid-19-Related Rent Concessions.

The application of these new standards had no significant impact on the financial statements of the Trust.

2.1.2 New and revised standards, interpretations and amendments published whose application is not yet mandatory

At the date of the authorization of these financial statements, the standards and interpretations issued by the IASB, which are not yet effective for the periods beginning on January 1, 2022, and were not adopted in advanced by the Trust, are as follows:

- IFRS 17 - Insurance Contracts. (1)
- Amendment to IAS 1 - Classification of Liabilities as Current or Non-current. (1)
- IAS 8 - Definition of Accounting Estimates. (1)
- IAS 1 - Disclosure of Accounting Policies. (1)

- IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction. (1)

(1) Effective for periods beginning on January 1, 2023.

The Management estimates that the application of these amendments will not significantly affect the financial statements.

The following are the main accounting policies applied:

2.2 Functional currency and criteria used for the translation of financial statements into Uruguayan pesos

IAS 21 states that functional currency shall provide useful information about the Trust and reflect its economic substance of events and its relevant circumstances. If a particular currency is widely used by the Trust or has a significant impact on the Trust, it may be appropriate as its functional currency.

In accordance with the Standard, a currency is considered to be the functional currency when:

- purchases are financed in that currency;
- collections of trade receivables are denominated in that currency;
- prices of sales or services rendered are denominated in that currency;
- the cost of sales or services rendered is denominated in that currency.

The U.S. dollar is the functional currency of the Trust since its main income and expenses are denominated in that currency.

The Uruguayan peso shall be the presentation currency of Trust's financial statements in order to comply with the legal and fiscal provisions in force.

In accordance with such regulations, in order to translate the Trust's financial statements from the functional currency into the presentation currency:

- assets and liabilities shall be translated at the closing exchange rate;
- income and expenses shall be translated at the exchange rate in effect at the date of the transactions;
- equity items, except for the profit or loss for the period, shall be translated at the closing exchange rate;
- translation gains and losses shall be directly recognized in equity without affecting the profit or loss for the period.

The equity items have been retranslated as follows: 1) capital is reported at its value in historical Uruguayan pesos, including the difference between such value and that which would result from the application of the general criterion of translation as equity adjustment; 2) retained earnings correspond to the financial performance for prior fiscal years expressed in U.S. dollars and translated in accordance with the general translation standard.

The difference resulting from the use of the closing exchange rate for assets, liabilities and equity translation, and the exchange rate in effect at the date of each transaction for the profit or loss for the period is directly presented in the equity item under the heading "Equity Adjustment" and in the statement of comprehensive income as "Translation Reserve".

2.3 Balances in currencies other than the functional currency

Assets and liabilities in currencies other than the functional currency are measured at the closing exchange rates for the period. Exchange differences are recognized in profit or loss. Balances of assets and liabilities denominated in non-functional currency at the end of the period are summarized in Note 6.

2.4 Overall valuation criteria for assets and liabilities

Assets and liabilities (except for biological assets, and property, plant and equipment) are valued at the cost initially disbursed or the commitment assumed respectively, and subsequently measured at amortized cost. In all cases, these amounts were adjusted as mentioned in the preceding item.

2.5 Cash and cash equivalents

Current and demand deposits held in financial institutions are considered cash and cash equivalents.

2.6 Financial assets and liabilities

Financial assets and liabilities are measured at amortized cost.

The Trust holds bank loans with local financial institutions.

2.7 Trade receivables and other accounts receivable

Trade receivables and other accounts receivable are presented at their amortized cost using the effective interest method. The Management has not established an allowance for bad debts based on the expected credit loss method, considering the probability of default and the amount expected to recover in that scenario. Therefore, the effect of its application does not have a significant effect on the financial statements of the Trust.

2.8 Other non-financial assets

Non-financial assets are recognized at their nominal value and correspond mainly to tax credits.

2.9 Biological assets – plantations

Forest plantations and the costs incurred in the formation of the forests between December 31, 2021, and June 30, 2022, are presented at their fair value in the statement of financial position as of December 31, 2021.

The Trust annually determines the value of forest plantations according to a valuation of its forests carried out by external forest consultants. The fair value of forest plantations is estimated by the external consultant using current value techniques of estimated cash flows, and mainly income or expectation approach techniques.

On the basis of the methodology describe above, the independent appraiser determined that the fair value of the biological assets as of December 31, 2021, was USD 55,430,000, equivalent to UYU 2,477,443,850.

To this end, the following elements are considered:

- the representative prices estimated in the projection for the period,
- variable and fixed annual costs related to timber production,
- an estimated discount rate based on a capital asset pricing model, which amounts to 7.5%.

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

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

The fair value of these assets is determined mainly by using sources of information of hierarchy Level 3. The prices of comparable goods are the most significant source of information to determine this fair value.

2.10 Inventories

Inventories are measured at acquisition cost.

This cost is determined based on the FIFO valuation method for the allocation of the goods sold.

The Trust estimates that the accounting values of the inventories will not exceed their net realizable value.

2.11 Property, plant and equipment

The components and evolution of property, plant and equipment balances for the six-month period ended June 30, 2022, are set out in Note 5 of these financial statements.

In accordance with the terms of the agreement, lands were valued by an independent appraiser on December 31, 2021. The book value of the lands was adjusted to the values provided in the report issued by such expert, which amounted to USD 42,361,384, equivalent to UYU 1,893,342,058.

The fair value of these lands is determined mainly by using sources of information of hierarchy Level 3.

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

Improvements and other improvements are presented in U.S. dollars at historical acquisition cost, after deducting the relevant accumulated depreciation. During the third quarter of 2020, a change in the valuation of the useful life of the Improvements was made in order to adjust their depreciation to the duration of the Trust Agreement. It was estimated that they have a useful life of 30 years instead of 50. This change in valuation has been made prospectively, starting from the net values of the improvements as of December 31, 2019, and depreciating the remainder on a straight-line basis.

Disbursements after the acquisition of an item of property, plant and equipment are added to the carrying amount of assets when it is probable that future economic benefits, in addition to those originally assessed, will be derived therefrom.

The Board and Management estimate that the net book value of the assets will not exceed their use value and that there have been no impairment losses on any item of property, plant and equipment.

Depreciations for the period are charged to operating expenses.

2.12 Accrual basis and revenue recognition

Revenue is recognized when earned and expenses when incurred, regardless of when they are collected or paid, respectively. Income is recognized when future economic benefits are likely to enter the Trust's equity as a result of transactions carried out by the Trust.

Revenue from sales of goods and services is recognized when the entity has transferred the most significant risks of ownership to the customer or once such services are performed, and the amount of revenue can be measured reliably.

Income and expenses included in the statement of comprehensive income are recognized at the amount originally obtained or disbursed for goods or services.

Operating expenses, financial results and others are recognized on an accrual basis.

2.13 Definition of capital

The difference in value of equity as of June 30, 2022, with respect to the amount of capital to be maintained has been regarded as the profit or loss for the period. The definition of capital used for this purpose is financial capital.

2.14 Cash Flows

In preparing the statement of cash flows, the definition of funds as for cash and cash equivalents is used.

2.15 Taxes, current income tax and deferred tax

The Trust is subject to VAT, Income Tax on Economic Activities [IRAE, for its acronym in Spanish] and Wealth Tax. It is also a withholding agent for the Personal Income Tax.

The Trust is subject to IRAE for all income generated in Uruguay and not included in the exemptions granted by Law No. 15,939, intended to promote the forestry sector.

The Trust shall pay the Wealth Tax, however, the yield of forest plantations on forestry priority areas, as well as the lands on which such plantations are located are exempted from such tax.

Regarding the aforementioned tax, in 2013, Law No. 19,088 amended the exemption regulating the agricultural sector and applied a surcharge to those taxpayers. Decree No. 293/013, which regulates such Law, introduced an amendment extending the exemption from the Wealth Tax to trusts, which already existed for certain listed companies. This exemption is applicable for five fiscal years since the creation of the trust. Therefore, the Trust does not enjoy such Wealth Tax and Surcharge exemption for the period ended on June 30, 2022.

The sale of agricultural products in their natural state is subject to the suspended VAT system. The sale of uncut logs, and the felling of forests planted by the Trust or acquired standing, are considered agricultural products in their natural state for the purpose of their sale. Therefore, the VAT will remain on hold, and the tax included in the purchases, which is part of their cost, can be recovered. Grazing income is exempt from VAT, thus a portion of indirect purchasing VAT cannot be recovered as it is associated with such type of income.

The Trust shall pay the Rural Real Estate Tax for the farms acquired. However, as provided by Law No. 18,245, those farms destined to forest plantations and included in the Quality Timber projects defined by the Ministry of Livestock, Agriculture and Fisheries, are exempted from the Rural Real Estate Tax.

Additionally, the Trust determines the amount of Income Tax by the Deferred Tax Method, which consists in the recognition (as credit or debit) of the tax effect on the temporary differences between the accounting and fiscal valuation of assets and liabilities, determined at the current rate of 25%, and its subsequent charge to the profit or loss for the period in which their reversal occurs.

Income tax

a. Components of income tax recognized in the interim statement of comprehensive income

	USD		Equivalent in UYU	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current Tax Expense				
For the current period	-	-	-	-
(Loss)/Gain on Deferred Tax	1,172,226	(195,525)	46,266,224	(8,499,470)
	1,172,226	(195,525)	46,266,224	(8,499,470)

b. Deferred income tax

Assets and liabilities that give rise to temporary differences as of June 30, 2022 are attributable as follows:

	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Property, plant and equipment-lands	(140,641)	(737,473)	(5,606,376)	(32,961,365)
Other property, plant and equipment -Agri	98,239	(7,521)	3,916,091	(336,156)
Biological Assets	(2,052,791)	(2,158,840)	(81,830,376)	(96,489,365)
Deferred tax liability	(2,095,193)	(2,903,835)	(83,520,661)	(129,786,886)

c. Movements in deferred taxes during the period

	USD			
	Balance at 12.31.2021	Adjustment to earnings	Translation effect	Balance at 06.30.2022
Fixed assets- lands	(737,473)	693,081	(96,249)	(140,641)
Other fixed assets- Agri	(7,521)	107,737	(1,977)	98,239
Biological assets	(2,158,840)	107,737	(265,358)	(2,052,790)
DEFERRED TAX LIABILITY	(2,903,834)	1,172,246	(363,585)	(2,095,193)

	UYU		
	Balance at 12.31.2021	Adjustment to earnings	Balance at 06.30.2022
Fixed assets- lands	(32,961,365)	27,354,989	(5,606,376)
Other fixed assets- Agri	(336,156)	4,252,247	3,916,091
Biological assets	(96,489,365)	14,658,988	(81,830,376)
DEFERRED TAX LIABILITY	(129,786,886)	46,266,224	(83,520,661)

d. Reconciliation between income tax expense and accounting profit

	06/30/2022	
	USD	Equivalent in UYU
Accounting profit before IRAE	(161,685)	(2,994,786)
Income tax at applicable rate	(40,421)	(748,697)
<u>Adjustments that do not generate temporary difference:</u>		
Non-taxable income	(1,030,158)	(20,687,444)
Expenses associated to non-taxable income	829,606	14,937,264
Tax losses	127,442	4,336,792
Other net items	(1,058,714)	(33,553,366)
Gains from Income Tax	(998,602)	(39,807,282)

2.16 Provisions

Provisions are financially recognized when the Trust has a present obligation (legal or contractual) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation.

2.17 Financial Instruments

The main financial instruments of the Trust are deposits in bank current accounts.

The main purpose of maintaining more liquid assets is for the Trust to have cash and cash equivalents available to meet its operational needs. The Trust has not contracted derivative financial instruments for the current period.

2.18 Estimates and assumptions in the application of accounting policies

The preparation of financial statements requires the Trustee to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from these estimates.

The most significant accounting policies, estimates and assumptions to determine the accounting values of assets and liabilities are as follows:

(a) Impairment of non-financial assets

At each annual reporting date, the Trust reviews the carrying values of property, plant and equipment: Lands, to determine whether or not there are any indications of impairment. If an impairment event occurs, the recoverable amount of the assets is estimated to determine whether it is necessary to write down the value of the assets.

(b) Fair value of property, plant and equipment, and biological assets

The Trust annually hires independent expert appraisers to determine the fair value of lands (Note 2.11) and biological assets (Note 2.9).

The methods used to determine the fair value require to make estimates and assumptions based on objective information and knowledge of the business. Such estimates are highly sensitive, and any variation in them may lead to a significant variation in the fair values of biological assets recognized in the financial statements. Therefore, estimates are periodically revised, and adjusted accordingly, if necessary.

(c) Income tax

The Trust recognizes the effects of deferred tax based on estimates and assumptions depending on how its assets and liabilities are realized and canceled, respectively. Changes in such estimates and assumptions could significantly modify the balance of assets and liabilities accounted for deferred income tax for the period in which such modifications occur. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are reviewed at each reporting date and are recognized only to the extent that it is probable that there are future taxable profits against which the deductible temporary difference can be utilized. Additionally, in order to determine the portion of deferred tax assets to be recognized in the statement of financial position, whether or not there are future taxable temporary differences with which the deductible temporary differences can be compensated should be considered. For these purposes, the Trustee estimates the reversions of temporary differences and the future tax results, as well as the available tax planning opportunities (Note 2.15).

2.19 Fair value of tangible assets

At each year-end, the Trust hires an independent expert to determine the fair value of the lands and forests.

Key assumptions to determine impairment

In order to determine the impairment loss, the Management hires an independent appraiser, who estimates future cash flows for the remaining useful life of the Trust.

The determination of the recoverable amount of the Trust is based on complex estimates that require the application of assumptions and professional judgment by the expert, which include:

(a) Wood flows

Wood flows are predicted by a five-step process, as follows:

- Stratify forest plantations
- Validation of growth and yield tables
- Design of harvesting scenarios
- Programming of wood supply
- Wood flows planning

(b) Land sale flow

According to the variations estimated by the income approach, the valuation considered land sales in the following years:

- year of disinvestment
- year zero cash flow

(c) Operating and management costs

- Forest costs: These costs are related to the amount spent to establish and cultivate the forest until it is ready for the final harvest.
- General expenses: These expenses are related to the amount spent on activities such as management, office maintenance, forest inventory, protections and certification, vehicles, roads, security and communications.

(d) Wood price

These are the prices of wood by assortment class, which are the expected prices of wood set at the sawmill discounted from the company's average transport and harvest costs.

(e) Land price and cost

It is the weighted average potential price of land.

(f) Determining the discount rate

The discount rate refers to the cost of capital (debt and equity) used to finance the net operating assets and is determined as the average cost of such sources of financing weighted by their relative share in the financial structure of the Trust sector.

The Weighted Average Cost of Capital (WACC) represents a weighted average cost of debt and equity. The cash flows used in the discounted fund flows are presented as the cash flows available to both debt and equity holders. Therefore, free cash flow is converted to present value through the application of a "WACC".

(g) Sensitivity analysis

The Trust applies the sensitivity analysis to assess whether changes in the discount rate estimates, wood prices, forest and general costs, and land sale prices may make a significant difference in the financial statements. The sensitivity analysis did not identify any significant impairment.

2.20 Consistency of accounting principles

The criteria applied in the valuation of assets and liabilities, as well as to determine the profit or loss for the six-month period ended June 30, 2022, are similar to the ones applied for the fiscal year ended December 31, 2021.

NOTE 3 – OPENING OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Wood	1,298,564	1,697,789	51,764,653	75,882,679
Coadjuvant	4,297	-	171,310	-
Herbicide	50,257	25,486	2,003,380	1,139,097
Fertilizer	9,081	2,296	361,979	102,620
Ant killer	1,103	1,149	43,989	51,353
	1,363,302	1,726,720	54,345,311	77,175,749

3.2 Trade receivables and other accounts receivable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Trade receivables	975,262	1,775,120	38,876,881	79,339,031
Grazing debtors	16,169	13,704	644,545	612,488
Beehives debtors	571	-	22,728	-
	992,002	1,788,824	39,544,154	79,951,519

3.3 Other non-financial assets

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Tax credits	693,351	682,134	27,639,069	30,487,994
Advances to suppliers	53,280	4,095	2,123,887	183,030
Other non-financial assets	28,311	1,021	1,128,561	45,605
	774,942	687,250	30,891,517	30,716,629

3.4 Cash and cash equivalents

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Banks	1,256,042	1,427,069	50,069,613	63,782,852
	1,256,042	1,427,069	50,069,613	63,782,852

3.5 Trade payables and other accounts payable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Trade payables	799,869	1,320,072	31,885,186	59,000,652
Tax creditors	701,381	472,852	27,959,131	21,134,130
Customer advances	4,369	24,498	174,178	1,094,939
Provisions	71,417	4,482	2,846,892	200,314
Other accounts payable	7,168	11,078	285,724	495,113
	1,584,204	1,832,982	63,151,111	81,925,148

3.6 Other financial liabilities

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Bank loan	751,208	2,038,542	29,945,404	91,112,633
	751,208	2,038,542	29,945,404	91,112,633

The balance as of June 30, 2022, corresponds to two fixed term Notes in U.S. dollars issued by BBVA Uruguay S.A., one of them for the principal amount of USD 250,000 in May, and the other one for USD 300,000 in June, equivalent to UYU 9,965,750 and UYU 11,958,900, respectively, to be paid in the following 60 and 30 days.

Additionally, the balance includes a fixed term Note in U.S. dollars issued by HSBC Bank (Uruguay) S.A. in June, for the principal amount of USD 200,000, equivalent to UYU 7,972,600, to be paid in the following 60 days.

Accrued and unpaid interests at the date of these financial statements, amount to USD 1,208 equivalent to UYU 48,154.

The balance as of December 31, 2021, corresponds to two fixed term Notes in U.S. dollars issued by BBVA Uruguay S.A. in July and August 2021, for the principal amount of USD 200,000, equivalent to UYU 8,588,000 and USD 1,000,000, equivalent to UYU 42,940,000, respectively, to be paid on January 31, 2022. The second Note was partially paid in December 2021, USD 365,791. Therefore, the outstanding principal as of December 31, 2021, amounts to USD 634,209, equivalent to UYU 28,345,971.

Additionally, in December 2021, two fixed term Notes in U.S. dollar were issued by BBVA (Uruguay) S.A. and HSBC Bank (Uruguay) S.A. for the principal amount of USD 1,000,000 and USD 200,000, equivalent to UYU 44,465,000 and UYU 8,872,200, respectively, to be paid on January 10, 2022, and March 14, 2022, respectively.

Accrued and unpaid interests as of December 31, 2021, amount to USD 4,333, equivalent to UYU 193,662.

3.7 Operating revenue

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Revenue from wood sales	2,930,376	1,657,811	5,906,687	2,360,341
Revenue from grazing	42,725	47,487	86,042	92,874
Revenue from beehives	589	662	941	775
	2,973,690	1,705,960	5,993,670	2,453,990

Equivalent in UYU

<i>Item</i>	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Revenue from wood sales	117,806,546	72,706,224	246,317,092	103,547,457
Revenue from grazing	1,716,113	2,074,825	3,560,477	4,038,315
Revenue from beehives	23,675	28,982	38,183	33,849
	119,546,334	74,810,031	249,915,752	107,619,621

3.8 Operating expenses

USD

<i>Item</i>	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Forestry Operator Fees	103,892	97,062	207,785	194,124
Registered Agent Fees	-	-	14,000	-
Other fees	57,098	57,303	96,774	99,726
Farm expenses	89,149	31,361	186,135	152,882
Depreciation	79,144	77,051	158,019	153,726
Taxes	192,884	89,520	207,902	99,250
Insurances	21,233	25,432	51,072	49,843
Miscellaneous	20,367	15,096	49,637	33,191
	563,767	392,825	971,324	782,742

Equivalent in UYU

<i>Item</i>	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Forestry Operator Fees	4,183,607	4,254,033	8,604,816	8,439,864
Registered Agent Fees	-	-	618,310	-
Other fees	2,320,770	2,509,903	4,039,033	4,328,692
Farm expenses	3,573,304	1,381,902	7,729,884	6,579,790
Depreciation	3,178,770	3,367,555	6,535,335	6,684,619
Taxes	7,622,727	3,893,739	8,261,227	4,313,651
Insurances	852,872	172,516	2,140,535	2,168,580
Miscellaneous	811,519	1,602,409	2,069,174	1,443,663
	22,543,569	17,182,057	39,998,314	33,958,859

3.9 Financial results

USD

<i>Item</i>	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Interests and bank charges	(4,103)	(1,539)	(7,799)	(2,175)
Interests on banknotes	(4,197)	(8,211)	(11,061)	(10,381)
Exchange difference	(110,044)	(17,048)	(366,378)	42,813
	(118,344)	(26,798)	(385,238)	30,257

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Interests and bank charges	(166,388)	(68,115)	(326,222)	(95,633)
Interests on banknotes	(168,530)	(358,765)	(465,162)	(453,476)
Exchange difference	(4,492,062)	(758,127)	(15,490,107)	1,831,684
	(4,826,980)	(1,185,007)	(16,281,491)	1,282,575

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations, located mainly in the departments of Cerro Largo, Lavalleja and Treinta y Tres, composed mostly by Eucalyptus Grandis, Saligna, Dunnii and Globulus, and Pine Elioti species. As of June 30, 2022, forest plantations amount to 9,210 hectares on an area of approximately 14,656 hectares (9,295 hectares as of December 31, 2021).

The evolution of the biological asset for the six-month period ended June 30, 2022, and December 31, 2021, is as follows:

	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Opening balance	55,430,000	45,313,326	2,477,443,850	1,918,566,223
Cost increase added to biological assets	670,095	964,843	27,513,215	42,131,176
Reduction by harvest of biological assets	(647,846)	(3,192,092)	(26,393,070)	(139,033,914)
Change in the fair value of biological assets	-	12,343,923	-	551,711,642
Translation adjustment	-	-	(268,070,988)	104,068,723
	55,452,249	55,430,000	2,210,493,007	2,477,443,850

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars:

Item	06/30/2022												12/31/2021	
	Source Value						Depreciations						Net value	Net value
	Opening value	Additions	Disposals	Revaluation	Translation adjustment	Closing value	Accumulated at opening	Disposals	For the period	Translation adjustment	Closing value			
Lands	42,361,384	-	-	-	-	42,361,384	-	-	-	-	-	42,361,384	42,361,384	
Improvements	6,792,152	-	-	-	-	6,792,152	(986,616)	-	(119,673)	-	(1,106,289)	5,685,863	5,805,536	
Other improvements	761,510	45,151	-	-	-	806,661	(226,104)	-	(38,344)	-	(264,448)	542,213	535,406	
Total	49,915,046	45,151	-	-	-	49,960,197	(1,212,720)	-	(158,017)	-	(1,370,737)	48,589,460	48,702,327	

Equivalent in Uruguayan pesos:

Item	06/30/2022												12/31/2021	
	Source Value						Depreciations						Net value	Net value
	Opening value	Additions	Disposals	Revaluation	Translation adjustment	Closing value	Accumulated at opening	Disposals	For the period	Translation adjustment	Closing value			
Lands	1,893,342,058	-	-	-	(204,690,207)	1,688,651,851	-	-	(4,949,852)	4,946,617	(44,100,008)	1,688,651,851	1,893,342,058	
Improvements	303,575,224	-	-	-	(32,819,678.00)	270,755,546	(44,096,773)	-	(4,949,852)	4,946,617	(44,100,008)	226,655,538	259,478,451	
Other improvements	34,035,660	1,808,388	-	-	(3,688,138)	32,155,910	(10,105,679)	-	(1,585,482)	1,149,467	(10,541,694)	21,614,216	23,929,981	
Total	2,230,952,942	1,808,388	-	-	(241,198,023)	1,991,563,307	(54,202,452)	-	(6,535,334)	6,096,084	(54,641,702)	1,936,921,605	2,176,750,491	

NOTE 6 - ASSETS AND LIABILITIES IN A CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

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

	June 30, 2022		December 31, 2021	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivables and other accounts receivable	-	-	96,771.00	2,165.00
Other non-financial assets	27,800,118	697,392	30,614,191	684,958
Cash and cash equivalents	288,804	7,245	173,954	3,892
Total assets	28,088,922	704,637	30,884,916	691,015
Liabilities				
Deferred tax	(83,520,661)	(2,095,193)	(129,786,886)	(2,903,835)
Trade payables and other accounts payable	(53,291,823)	(1,336,874)	(65,047,475)	(1,455,364)
Total Liabilities	(136,812,484)	(3,432,067)	(194,834,361)	(4,359,199)
Net position	(108,723,562)	(2,727,430)	(163,949,445)	(3,668,184)

The U.S. dollar exchange rate as of June 30, 2022, is UYU 39.863, and as of December 31, 2021, is UYU 44.695.

NOTE 7 – EQUITY

Book-Entry Participation Certificates for a nominal value of USD 70,000,000 (equivalent to UYU 1,988,715,600) were registered in the Securities Market Registry. The nominal value of each participation certificate is USD 1,000 (one thousand dollars).

Participation Certificates were paid on a deferred basis in accordance with the procedures and schedules provided in the Agreement.

NOTE 8 – COMMITMENTS

As of June 30, 2022, the Trust entered into commitments for grazing contracts on lands owned by the Trust amounting to USD 177,266, which corresponds to 11,500 hectares of pastured land.

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances of trade payables and other accounts payable with related parties are composed as follows:

	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Trade accounts payable				
Agro Empresa Forestal S.A.	43,487	40,881	1,733,529	1,827,186
	43,487	40,881	1,733,529	1,827,186

b) Transactions with related parties are composed as follows:

	USD			
	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Accrued fees				
Agro Empresa Forestal S.A.	103,892	97,062	207,785	194,124
	103,892	97,062	207,785	194,124

	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Accrued fees				
Agro Empresa Forestal S.A.	4,183,607	4,254,033	8,604,816	8,439,864
	4,183,607	4,254,033	8,604,816	8,439,864

NOTE 10 - FINANCIAL RISK MANAGEMENT

The main types of risks to which the financial instruments of the Trust and their management policies are exposed, are detailed below.

10.1 Credit risk

Credit Risk is the risk of financial loss faced by the Trust if a debtor or counterparty of a financial instrument fails to meet any contractual obligations.

The Trust is exposed to a low credit risk since it does not hold significant credits and there are restrictions on the instruments in which it can invest. Its main assets are measured at fair value as indicated in Notes 2.9 and 2.11.

10.2 Liquidity risk

Liquidity risk occurs if the Trust fails to meet its financial obligations as they expire. The Trust main obligation is to pay the participation certificates. In accordance with Note 1, such certificates give holders the right to participate in the profit.

The Trust is not significantly exposed to this risk in accordance with the business plan established in the Trust Agreement and the limitations on the assets to be invested.

10.3 Market risk

Market risk occurs when changes in market prices, for example, in the exchange rate and interest rates, affect the income of the Trust or the value of the financial instruments held.

a) Currency risk

The Trust is exposed to this risk because of its monetary position in Uruguayan pesos (Note 6). The Trust's sensitivity to a 10% increase and decrease in the Uruguayan peso against the U.S. dollar is detailed below. The sensitivity analysis included outstanding monetary items expressed in foreign currency. With a 10% strengthening of the Uruguayan peso against the U.S. dollar, the comprehensive income for the period would be reduced by USD 303,048, equivalent to UYU 10,872,356. If a weakening of 10% were to occur, the comprehensive income for the period would increase by USD 247,948, equivalent to UYU 10,872,356.

b) Interest rate risk

The Trust is exposed to low interest rate risk.

c) Price risk

Price risk occurs when changes in market prices relevant to the activity carried out by the Trust affect its income or the value of the financial and non-financial instruments it holds.

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

	USD		Equivalent in UYU	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Inventories	1,363,302	1,726,720	54,345,311	77,175,749
Property, plant and equipment (Lands)	42,361,384	42,361,384	1,688,651,851	1,893,342,058
Biological asset	55,452,249	55,430,000	2,210,493,007	2,477,443,850
	99,176,935	99,518,104	3,953,490,169	4,447,961,657

NOTE 11 – SUBSEQUENT EVENTS

After June 30, 2022, no other events or circumstances have occurred that significantly affect the financial position, performance, and the cash flows of the Trust.