



**Fideicomiso Financiero Forestal
Bosques del Uruguay III
Financial Forestry Trust
Bosques del Uruguay III**

Interim Financial Statements and
Independent Review Report for the
six months ended June 30, 2023

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 III

Interim Financial Statements and Independent Review Report for the six-month period ended June 30, 2023

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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 III, which comprise the interim statement of financial position as of June 30, 2023, the related interim statement of comprehensive income, cash flows, and 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. Management Board 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, 2023, 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, 2023



Héctor Cuello
Partner, Deloitte S.C.



HECTOR CUELLO SUAREZ
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FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Interim Statement of Financial Position as of June 30, 2023

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Assets					
Non-current assets					
Property, plant and equipment	5	151,084,435	151,333,691	5,651,766,529	6,064,092,332
Biological assets- plantations	4	80,998,645	80,763,075	3,029,997,325	3,236,257,195
Total non-current assets		232,083,080	232,096,766	8,681,763,854	9,300,349,527
Current assets					
Inventories	3.1	7,508,068	7,120,565	280,861,809	285,328,180
Trade receivables and other accounts receivable	3.2	3,711,043	2,675,837	138,822,707	107,223,530
Other financial assets	3.3	1,620,650	2,679,678	60,625,319	107,377,360
Other financial assets	3.4		2,915,751		116,837,039
Cash and cash equivalent	3.5	2,297,226	664,871	85,934,612	26,642,046
Total current assets		15,136,987	16,056,702	566,244,447	643,408,155
Total assets		247,220,067	248,153,468	9,248,008,301	9,943,757,682
Equity					
Participation certificates	7	190,000,000	190,000,000	5,491,141,906	5,491,141,906
Valuation reserve		30,412,868	30,412,868	1,339,750,988	1,339,750,988
Translation reserve	7			1,090,625,168	1,704,201,235
Retained earnings		11,035,574	9,179,845	736,505,286	664,915,510
Total equity		231,448,442	229,592,713	8,658,023,348	9,200,009,639
Equity					
Non-current liabilities					
Loans and liabilities	3.7	5,617,659	6,183,597	210,145,378	247,782,953
Deferred tax liabilities	2.15	3,946,044	5,858,651	147,613,630	234,761,997
Total non-current liabilities		9,563,703	12,042,248	357,759,008	482,544,950
Current liabilities					
Trade payables and other accounts payable	3.6	3,632,406	5,151,279	135,881,047	206,416,918
Loans and liabilities	3.7	2,575,516	1,367,228	96,344,898	54,786,175
Total current liabilities		6,207,922	6,518,507	232,225,945	261,203,093
Total liabilities		15,771,625	18,560,755	589,984,953	743,748,043
Total liabilities and equity		247,220,067	248,153,468	9,248,008,301	9,943,757,682

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

The report dated August 30, 2023 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Interim Statement of Comprehensive Income for the six-month period ended June 30, 2023

(in U.S. dollars)

	Notes	Quarter ended on		Semester ended on	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Operating revenue		6,148,251	9,036,313	12,506,523	12,928,708
Cost of goods sold		(4,147,633)	(7,495,298)	(8,670,845)	(10,869,766)
Gross margin		2,000,618	1,541,015	3,835,678	2,058,942
SG&A	3.9	(1,676,144)	(1,704,180)	(2,961,097)	(2,805,298)
Financial results	3.10	(283,322)	(409,580)	(581,755)	(1,036,747)
Profit or loss for the period before income tax		41,152	(572,745)	292,826	(1,783,103)
Income tax	2.15	1,562,903	3,656,544	1,562,903	3,656,544
Profit or loss for the period		1,604,055	3,083,799	1,855,729	1,873,441
Comprehensive income for the period		1,604,055	3,083,799	1,855,729	1,873,441

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

The report dated August 30,
2023 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Interim Statement of Comprehensive Income for the six-month period ended June 30, 2023

(in Uruguayan pesos)

	Notes	Quarter ended on		Semester ended on	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Operating revenue		236,914,377	365,115,833	483,936,830	533,700,514
Cost of goods sold		(158,990,545)	(305,065,607)	(334,680,986)	(446,153,852)
Gross margin		77,923,832	60,050,226	149,255,844	87,546,662
SG&A	3.9	(63,726,257)	(68,060,659)	(113,666,632)	(115,204,626)
Financial results	3.10	(10,800,633)	(16,739,151)	(22,518,820)	(43,641,024)
Profit or loss for the period before income tax		3,396,942	(24,749,584)	13,070,392	(71,298,988)
Income tax	2.15	58,519,384	144,316,488	58,519,384	144,316,488
Profit or loss for the period		61,916,326	119,566,904	71,589,776	73,017,500
Other comprehensive income for the period					
Translation reserve	2.2	(613,576,067)	(998,167,532)	(613,576,067)	(998,167,529)
Comprehensive income for the		(551,659,741)	(878,600,628)	(541,986,291)	(925,150,029)

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

The report dated August 30,
2023 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Interim Statement of Cash Flows for the six-month period ended June 30, 2023

(in U.S. dollars and Uruguayan pesos)

	USD		Equivalent in UYU	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Cash flows from operating activities				
Profit or loss for the period before income tax	292,826	(1,783,103)	13,070,392	(71,298,988)
Adjustments for:				
Depreciations	409,744	404,662	15,819,671	16,735,852
Costs of sales of standing forests	2,222,270	1,603,209	83,978,919	66,478,052
Unpaid accrued interests	23,739	1,235	888,019	49,250
	2,948,578	226,004	113,757,001	11,964,166
Changes in assets and liabilities				
Trade receivables and other accounts receivable	(1,035,206)	(2,304,409)	(40,103,363)	(97,428,108)
Inventories	(433,806)	(2,800,591)	(16,805,415)	(118,406,195)
Other non-financial assets	1,059,028	215,574	41,026,215	9,114,253
Trade payables and other accounts payable	(1,868,577)	2,370,078	(72,387,739)	100,204,528
Translation adjustment	-	-	(8,196,066)	(20,688,161)
Net flow (used in) / from operating activities	670,018	(2,293,345)	17,290,633	(115,239,518)
Cash flows from investing activities				
Costs related to biological assets	(2,411,537)	(2,091,284)	(93,614,803)	(90,879,172)
Purchases of property, plant and equipment	(160,487)	(78,729)	(6,204,877)	(3,213,768)
Net flow used in investing activities	(2,572,024)	(2,170,013)	(99,819,680)	(94,092,940)
Net flow from financing activities				
Loans and liabilities	618,610	5,875,477	24,854,861	260,211,481
Net flows from financing activities	618,610	5,875,477	24,854,861	260,211,481
Changes in cash flows and cash equivalents	(1,283,396)	1,412,119	(57,674,186)	50,879,023
Opening balance of cash and cash equivalents	3,580,622	965,704	143,479,085	43,162,123
Effect associated with the maintenance and translation of cash and cash equivalents	-	-	129,713	746,026
Closing balance of cash and cash equivalents	2,297,226	2,377,823	85,934,612	94,787,172

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

The report dated August 30, 2023 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Interim Statement of Changes in Fiduciary Net Position for the six-month period ended June 30, 2023

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2021	190,000,000	26,298,722	(9,380,015)	206,918,707
Profit or loss for the period	-	-	1,873,441	1,873,441
As of June 30, 2022	190,000,000	26,298,722	(7,506,574)	208,792,148
Profit or loss for the period	-	-	16,686,419	16,686,419
Revaluation of property, plant and equipment, net of deferred tax	-	4,114,146	-	4,114,146
As of December 31, 2022	190,000,000	30,412,868	9,179,845	229,592,713
Profit or loss for the period	-	-	1,855,729	1,855,729
As of June 30, 2023	190,000,000	30,412,868	11,035,574	231,448,442

Interim Statement of Changes in Fiduciary Net Position for the six-month period ended June 30, 2023

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2021	5,491,141,906	1,175,421,339	2,654,954,338	(73,285,967)	9,248,231,616
Other comprehensive income	-	-	(998,167,529)	-	(998,167,529)
Profit or loss for the period	-	-	-	73,017,500	73,017,500
As of June 30, 2022	5,491,141,906	1,175,421,339	1,656,786,809	(268,467)	8,323,081,587
Profit or loss for the period	-	-	-	665,183,977	665,183,977
Translation reserve	-	-	47,414,426	-	47,414,426
Revaluation of property, plant and equipment net of deferred tax	-	164,329,649	-	-	164,329,649
As of December 31, 2022	5,491,141,906	1,175,421,339	1,704,201,235	664,915,510	9,200,009,639
Other comprehensive income	-	-	(613,576,067)	-	(613,576,067)
Profit or loss for the period	-	-	-	71,589,776	71,589,776
As of June 30, 2023	5,491,141,906	1,175,421,339	1,090,625,168	736,505,286	8,658,023,348

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

The report dated August 30,
2023 is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Notes to the interim financial statements for the six-month period ended June 30, 2023

NOTE 1 - GENERAL INFORMATION ON THE TRUST FIDEICOMISO FORESTAL BOSQUES DEL URUGUAY III

On August 22, 2016, the Trust Fideicomiso Financiero Forestal Bosques del Uruguay III was established on agreement, by the execution 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 November 16, 2016, the Central Bank of Uruguay (CBU) authorized the registration of the Trust in the Securities Market Registry (Communication No. 2016/246).

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, to carry out forestry operations.

The Business Plan provides the framework within which the Trust's strategy must be developed to fulfil its purpose, and specifically details the general requirements the Properties shall meet.

The Trustee appointed the Manager, through the Management Agreement. The Manager is in charge of managing the Assets of the Trust and implementing the Business Plan and the Management Agreement. Notwithstanding the foregoing, the Trustee is responsible for the performance of the Manager and for its subcontracted activities.

The Trust shall not invest its resources in securities not allowed for Pension Savings Funds.

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

On December 6, 2016 (Subscription Closing Date), book-entry Participation Certificates amounting to USD 190,000,000 (one hundred ninety million U.S. dollars) to be issued by the Trustee, on behalf of the Trust Fideicomiso Financiero Forestal Bosques del Uruguay III, were listed in 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, 2023.

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, 2023.

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, 2022, prepared in accordance with the IFRS.

Decree 108/22 dated April 4, 2022, provides the option for entities covered by Decree 124/11 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, 2022, except for the adoption of the new standards effective as of January 1, 2023. 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.

- IFRS 17 - Insurance Contracts
- Amendment to IAS 1 - Classification of Liabilities as Current or Non-current
- IAS 8 - Definition of Accounting Estimates
- IAS 1 - Disclosure of Accounting Policies
- IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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

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 In Uruguay, the regulation in force provides that the functional currency shall provide useful information about the Trust and that reflects the economic substance of events and relevant circumstances to the Trust. If a particular currency is widely used by the Trust or has a significant impact on the Trust, it may be appropriate as functional currency. A currency may be deemed functional in accordance with the standard when:

- purchases are financed in that currency
- collections of trade receivables are denominated in that currency
- prices for goods or services sold are denominated in that currency
- the cost of goods sold 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 reporting currency of Trust's financial statements to comply with the legal and fiscal provisions in force.

In accordance with such regulations, to translate the Trust's financial statements from the functional currency into the reporting 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 respective transactions
- equity, 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

Equity items have been retranslated as follows: 1) the capital is presented 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 adjustment to equity; 2) retained earnings correspond to the correspond to the financial performance for the previous periods 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 "Adjustment to Equity" 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 were valued at the closing exchange rates for the period. Exchange differences are recognized in the profit or loss. Balances of assets and liabilities denominated in non-functional currency for 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) were valued according to 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 Trust 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, 2022, and June 30, 2023, are presented at their fair value in the statement of financial position as of December 31, 2022.

The Trust annually determines the value of forest plantations according to a valuation of its forests conducted by external forest appraisers. The fair value of forest plantations was estimated by the external appraiser using current value techniques of estimated fund flows, and mainly income or expectation approach techniques.

On the basis of the methodology describe above, the external appraiser determined that the fair value of the biological assets as of December 31, 2022, was USD 80,763,075, equivalent to UYU 3,236,257,195.

To this end, the following elements have been 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 valued at acquisition cost.

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

The Trust estimated 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, 2023, are set out in Note 5 of these financial statements.

In accordance with the terms of the agreement, land was valued by an external appraiser as of December 31, 2022. The book value of the land was adjusted to the values provided in the report issued by such expert, which amounted to USD 29,573,516, equivalent to UYU 1,185,040,359.

The fair value of such land has been 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 historical cost, after deducting the relevant accumulated depreciation.

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

The Board and the Management estimated 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 have been charged to selling, general and administrative expenses.

2.12 Accrual basis and revenue recognition

Revenue is recognized when earned and losses 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 the goods or services.

Selling, general and administrative 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, 2023, 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 Statement of cash flows

In preparing the statement of cash flows, the definition of funds as for cash and cash equivalents was used, applying the indirect method.

2.15 Taxes, current income tax and deferred tax

The Trust is subject to VAT, the Corporate Income Tax [IRAE, for its acronym in Spanish] and the 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 forests planted in forestry priority areas, as well as the farms on which such plantations are located are exempted from such tax.

Regarding the aforementioned tax, in 2013, Law No. 19,088 amended this 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 abovementioned exemption from the Wealth Tax to Trusts, and to certain listed companies. This exemption is applicable for five fiscal years since the creation of the trust. Therefore, for the period ended June 30, 2023, the Trust does not enjoy such exemption from the Wealth Tax and the Surcharge.

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, the farms used for forest plantations, included in the Quality Timber projects defined by the Ministry of Livestock, Agriculture and Fisheries, are exempt from the Rural Real Estate Tax.

Additionally, the Trust determines the amount of Income Tax by the Deferred Tax Method. It 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 imputation to the results 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	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Previous period	43,786	-	1,692,223	-
Current Tax Expense	(810,554)	(295,099)	(30,321,206)	(11,646,985)
Gain / (Loss) on Deferred Tax	2,329,671	3,951,643	87,148,367	155,963,473
	1,562,903	3,656,544	58,519,384	144,316,488

(*) Current income tax is calculated as 25% of the estimated taxable income for the period, in accordance with tax regulations

b. Deferred income tax

Assets and liabilities giving rise to temporary differences as of June 30, 2023 are attributable as follows:

	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Property, plant and equipment-lands	(1,474,444)	(2,844,021)	(55,155,993)	(113,962,761)
Other property, plant and equipment -Agri	411,957	184,261	15,410,534	7,383,523
Biological Assets	(2,883,559)	(3,198,891)	(107,868,171)	(128,182,759)
Deferred Tax Liability	(3,946,044)	(5,858,651)	(147,613,630)	(234,761,997)

c. Movements in deferred taxes for the period

	USD			
	Balance as of 12.31.2022	Adjustment to earnings	Exchange difference	Balance as of 06.30.2023
Property, plant and equipment - lands	(2,844,021)	1,572,037	(202,460)	(1,474,444)
Other property, plant and equipmen - Agri	184,261	214,580	13,118	411,959
Biological assets	(3,198,891)	543,055	(227,723)	(2,883,559)
Deferred Tax Liability	(5,858,651)	2,329,672	(417,065)	(3,946,044)

	UYU		
	Balance as of 12.31.2022	Adjustment to earnings	Balance as of 06.30.2023
Property, plant and equipment - lands	(113,962,761)	58,806,768	(55,155,993)
Other Property, plant and equipment - Agri	7,383,523	8,027,011	15,410,534
Biological assets	(128,182,759)	20,314,588	(107,868,171)
Deferred Tax Liability	(234,761,997)	87,148,367	(147,613,630)

d. Reconciliation between income tax expense and accounting profit

	06/30/2023		06/30/2022	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Accounting profit before IRAE	292,825	13,070,393	(1,783,103)	(71,298,998)
	25%	25%	25%	25%
Income tax at applicable rate	73,206	3,267,598	(445,776)	(17,824,747)
<u>Adjustments that do not generate temporary difference:</u>				
Non-taxable income	(662,560)	(25,667,236)	(6,438,915)	(272,230,874)
Expenses associated to non-taxable income	1,078,549	41,782,460	2,456,450	103,856,266
Other net items	(2,052,098)	(77,902,206)	771,697	41,882,867
	(1,562,903)	(58,519,384)	(3,656,544)	(144,316,488)

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, investments and credits.

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: Land, 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 external 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 external expert to determine the fair value of its lands and forests.

Key assumptions to determine fair value

In order to determine the impairment loss, the Management has hired an external appraiser, who has estimated future flows of funds for the remaining life of the Trust.

Measurement of the impairment loss is based on complex estimates that require the application of assumptions and professional judgment by the appraiser, 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 flow planning

(b) Land sales 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) The price of wood

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

(e) The price of land and its cost

It is the weighted average potential price of land.

(f) Determining the discount rate

The discount rate is related to the capital cost of the resources (debt and equity) used in the financing of net operating assets and 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 flow that is 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 has applied the sensitivity analysis to assess whether changes in the discount rate estimates, the prices of wood, forests and general costs, and land sales prices could make a significant difference in the financial statements. The sensitivity analysis did not identify any significant impairment losses.

2.20 Consistency of accounting principles

Except as expressed in Note 2.1, 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, 2023, are similar to the ones applied for the fiscal year ended December 31, 2022.

NOTE 3 – OPENING OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Wood	7,167,200	6,765,099	267,240,365	271,084,282
Coadjuvant	18,358	11,714	743,567	469,404
Herbicide	230,650	170,392	9,204,854	6,827,779
Seeds	35,147	95,287	1,448,671	3,818,262
Fertilizer	22,441	29,070	890,542	1,164,850
Ant killer	34,272	19,797	1,333,810	793,286
Clones	-	29,206	-	1,170,317
	7,508,068	7,120,565	280,861,809	285,328,180

3.2 Trade receivables and other accounts receivable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Trade receivables	3,684,724	2,630,648	137,838,158	105,412,754
Grazing debtors	26,319	45,189	984,549	1,810,776
	3,711,043	2,675,837	138,822,707	107,223,530

3.3 Other non-financial assets

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Tax credits	1,550,397	2,657,468	57,997,288	106,487,399
Advances to suppliers	15,607	22,210	583,814	889,961
Other non-financial assets	54,646	-	2,044,217	-
	1,620,650	2,679,678	60,625,319	107,377,360

3.4 Other non-financial assets

The Company has no financial assets as of June 30, 2023. The balances as of December 31, 2022 are detailed below:

Treasury Bills in USD:

Date	Maturity	Nominal Value	In USD	In UYU
12/22/2022	4/18/2023	2,950,000	2,912,896	116,722,671
		2,950,000	2,912,896	116,722,671
		Interests	2,854	114,368
		Total	2,915,751	116,837,039

3.5 Cash and cash equivalents

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Banks	2,297,226	664,871	85,934,612	26,642,046
	2,297,226	664,871	85,934,612	26,642,046

3.6 Trade payables and other accounts payable

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Trade payables	1,126,100	1,695,013	42,125,136	67,820,210
Tax creditors	2,477,684	3,247,406	92,685,193	130,126,798
Customer advances	13,028	61,132	487,365	2,449,621
Provisions	12,094	15,934	452,426	638,494
Insurances	-	125,195	-	5,117,350
Other accounts payable	3,500	6,599	130,927	264,445
	3,632,406	5,151,279	135,881,047	206,416,918

3.7 Current and non-current loans and liabilities

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Bank loan	8,193,175	7,550,825	306,490,276	302,569,128
	8,193,175	7,550,825	306,490,276	302,569,128

Firstly, the bank loans as of June 30, 2023 were taken out in U.S. dollars. One of them was taken out with a local bank for the principal amount of USD 3,000,000, equivalent to UYU 112,224,000. This loan shall be paid in 48 equal, consecutive and monthly instalments from May 30, 2020. As of the date of these interim

financial statements, 38 principal instalments of USD 2,375,000, equivalent to UYU 88,844,000, have already been paid.

Secondly, another bank loan in U.S. dollars was taken out with a local bank for the principal amount of USD 1,300,000, equivalent to UYU 48,630,400. This loan shall be paid in full in July 31, 2023.

Finally, another loan in U.S. dollars was taken out with a local bank for the principal amount of USD 7,000,000, equivalent to UYU 261,856,000. This loan shall be paid in 120 equal, consecutive and monthly instalments from April 7, 2022. As of the date of these interim financial statements, 15 principal instalments amounting to USD 755,564, equivalent to UYU 28,264,138, have already been paid.

The bank loans as of December 31, 2022 were taken out in U.S dollars. One of them was taken out with a local bank for the principal amount of USD 3,000,000, equivalent to UYU 120,213,000. This loan shall be paid in 48 equal, consecutive and monthly instalments from May 30, 2020. As of the date of these interim financial statements, 32 principal instalments amounting to USD 2,000,000, equivalent to UYU 80,142,000, have already been paid.

Secondly, another bank loan in U.S. dollars was taken out with a local bank for a principal amount of USD 7,000,000, equivalent to UYU 280,497,000. This loan shall be paid in 120 equal, consecutive and monthly instalments from April 7, 2022. As of the date of these interim financial statements, 9 principal instalments amounting to USD 449,175, equivalent to UYU 17,998,891, have already been paid.

Accrued and unpaid interests as of the date of these interim financial statements, June 30, 2023, amounted to USD 23,739, equivalent to UYU 888,029, and to zero as of December 31, 2022.

3.8 Operating revenue

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Revenue from sales of wood	6,054,292	8,940,710	12,318,763	12,747,252
Revenue from grazing	93,959	95,503	187,760	181,322
Revenue from beehives	-	100	-	134
	6,148,251	9,036,313	12,506,523	12,928,708

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2022	06/30/2023
Revenue from sales of wood	233,311,279	361,293,452	476,687,269	526,224,788
Revenue from grazing	3,603,098	3,818,350	7,249,561	7,470,325
Revenue from beehives	-	4,031	-	5,401
	236,914,377	365,115,833	483,936,830	533,700,514

3.9 Selling, general and administrative expenses

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Forestry Operator Fee	508,182	477,371	1,016,365	954,742
Other fees	90,778	82,624	179,468	154,823
Farm expenses	127,096	175,532	509,164	415,290
Depreciation	206,095	202,819	409,744	404,663
Taxes	673,865	690,452	714,792	727,718
Miscellaneous	35,249	46,145	54,989	89,589
Insurances	34,879	29,237	76,575	58,473
	1,676,144	1,704,180	2,961,097	2,805,298

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Forestry Operator Fee	19,460,000	19,223,095	39,150,207	39,537,938
Other fees	3,506,283	3,350,534	6,978,534	6,478,612
Farm expenses	4,897,742	7,029,334	19,773,894	17,448,084
Depreciation	7,902,972	8,146,458	15,819,671	16,735,853
Taxes	25,255,498	27,277,170	26,846,964	28,864,450
Miscellaneous	1,363,983	1,859,736	2,133,099	3,721,178
Insurances	1,339,778	1,174,333	2,964,263	2,418,511
	63,726,256	68,060,659	113,666,632	115,204,626

3.10 Financial results

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Interests earned	5,708	-	34,249	-
Interests and bank charges	(13,647)	(25,583)	(39,872)	(34,263)
Interests on banknotes	(80,675)	(76,559)	(148,868)	(98,341)
Exchange difference	(194,708)	(307,438)	(427,264)	(904,143)
	(283,322)	(409,580)	(581,755)	(1,036,747)

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Interests earned	222,331	-	1,331,698	-
Interests and bank charges	(527,847)	(1,038,955)	(1,551,425)	(1,410,042)
Interests on banknotes	(3,096,366)	(3,075,576)	(5,747,033)	(4,004,733)
Exchange difference	(7,398,751)	(12,624,620)	(16,552,060)	(38,226,249)
	(10,800,633)	(16,739,151)	(22,518,820)	(43,641,024)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations, located mainly in the departments of Cerro Largo, Lavalleja Rocha, Florida and Treinta y Tres, composed mostly by Eucalyptus Dunnii, Globulus, and Pinus Taeda and

Hybrid species. Forest plantations amount to 26,642 hectares on an area of approximately 9,535 hectares as of June 30, 2023 (there were 9,201 hectares planted, as of December 31, 2022.)

The composition of the biological asset for the six-month period ended June 30, 2023, and December 31, 2022, was as follows:

	USD		Equivalent in UYU	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Opening balance	80,763,075	63,625,683	3,236,257,195	2,843,749,896
Cost increase added to biological assets	2,411,537	6,126,226	93,614,802	250,579,050
Reduction by harvest of biological assets	(2,175,967)	(9,499,427)	(84,847,140)	(390,310,216)
Sale of forest plantation	-	(58,007)	-	(2,374,467)
Change in the fair value of biological assets	-	20,568,602	-	824,204,444
Translation adjustment	-	-	(215,027,532)	(289,591,512)
	80,998,645	80,763,075	3,029,997,325	3,236,257,195

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars

Item	06/30/2023											12/31/2022	
	Acquisition costs						Depreciations					Net values	Net values
	Opening values	Additions	Disposals	Revaluation	Translation adjustment	Closing value	Accumulated at the beginning of the period	Disposals	For the period	Translation adjustment	Accumulated at end of the period		
Lands	133,716,267	-	-	-	-	133,716,267	-	-	-	-	-	133,716,267	,133,716,267
Improvements	19,867,614	-	-	-	-	19,867,614	(3,080,263)	-	(343,532)	-	(3,423,795)	16,443,819	16,787,350
Other improvements	1,262,379	160,487	-	-	-	1,422,866	(432,305)	-	(66,212)	-	(498,517)	924,349	830,074
Total	154,846,260	160,487	-	-	-	155,006,747	(3,512,568)	-	(409,744)	-	(3,922,312)	151,084,435	151,333,691

Equivalent in Uruguayan pesos

Item	06/30/2023											12/31/2022	
	Acquisition costs						Depreciations					Net values	Net values
	Opening values	Additions	Disposals	Revaluation	Translation adjustment	Closing value	Accumulated at the beginning of the period	Disposals	For the period	Translation adjustment	Accumulated end of the period		
Lands	5,358,144,535	-	-	-	(356,086,419)	5,002,058,116	-	-	-	-	-	5,002,058,116	5,358,144,535
Improvements	796,115,127	-	-	-	(52,907,454)	743,207,673	(123,429,247)	-	(13,264,125)	8,616,012	(128,077,360)	615,130,313	672,685,880
Other improvements	50,584,811	6,204,877	-	-	(3,563,078)	53,226,610	(17,322,894)	-	(2,555,546)	1,229,930	(18,648,510)	34,578,100	33,261,919
Total	6,204,844,473	6,204,877	-	-	(412,556,951)	5,798,492,399	(140,752,141)	-	(15,819,671)	9,845,942	(146,725,870)	5,651,766,529	6,064,092,332

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, 2023		December 31, 2022	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Trade receivables and other accounts receivable	136,515	3,649	-	-
Other non-financial assets	58,595,986	1,566,403	106,945,786	2,668,907
Cash and cash equivalents	475,261	12,705	229,967	5,739
Total	59,207,762	1,582,757	107,175,753	2,674,646
Total assets	59,207,762	1,582,757	107,175,753	2,674,646
Liabilities				
Deferred tax	(147,613.63)	(3,946,044)	(234,761,997)	(5,858,651)
Trade payables and other accounts payable	(109,674,881)	(2,931,856)	(160,517,940)	(4,005,838)
Total Liabilities	(257,288,511)	(6,877,900)	(395,279,937)	(9,864,489)
Net position	(198,080,749)	(5,295,143)	(288,104,184)	(7,189,843)

The U.S. dollar exchange rate as of June 30, 2023, was UYU 37.408, and as of December 31, 2022, was UYU 40.071.

NOTE 7 – EQUITY

Book-Entry Participation Certificates for a nominal value of USD 190,000,000 were registered in the Securities Market Registry. The nominal value of each participation certificate is USD 1,000.

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

Participation certificates were paid in as of June 30, 2023 as follows:

Date	USD	Equivalent in UYU
12/07/2016	9,502,000	273,619,592
02/13/2017	161,501,000	4,630,556,672
06/11/2017	10,000,000	291,990,000
09/24/2018	8,997,000	294,975,642
Total Paid-in Capital	190,000,000	5,491,141,906

NOTE 8 – COMMITMENTS

As of June 30, 2023, the Trust commitments for grazing contracts on lands owned by the Trust amounted to USD 365,186, which corresponded to 30,937 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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Trade accounts payable				
Agro Empresa Forestal S.A.	210,958	198,427	7,891,520	7,951,167
	210,958	198,427	7,891,520	7,951,167

b) Transactions with related parties are composed as follows:

	USD			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Accrued fees				
Agro Empresa Forestal S.A.	508,182	477,371	1,016,365	954,742
	508,182	477,371	1,016,365	954,742

	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Accrued fees				
Agro Empresa Forestal S.A.	19,460,000	19,223,094	39,150,207	39,537,936
	19,460,000	19,223,094	39,150,207	39,537,936

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% weakening of the Uruguayan peso against the U.S. dollar, the comprehensive income for the period would be reduced by USD 481,377, equivalent to UYU 19,808,075. If a strengthening of 10% were to occur, the comprehensive income for the period would increase by USD 588,349, equivalent to UYU 19,808,075.

b) Interest rate risk

The Trust is exposed to low interest rate risk. It does not have financial indebtedness.

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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Inventories	7,508,068	7,120,565	280,861,809	285,328,180
Property, plant and equipment (Lands)	133,716,267	133,716,267	5,002,058,116	5,358,144,535
Biological asset	80,998,645	80,763,075	3,029,997,325	3,236,257,195
	222,222,980	221,599,907	8,312,917,250	8,879,729,910

d) Fair value

It was estimated that the value of financial assets and liabilities measured at amortized cost, corresponding to trade accounts receivable, other accounts receivable, trade accounts payable and other accounts payable, has not significantly differed from their fair value since they are substantially short-term receivables.

Considering loans and liabilities, no relevant changes in market interest rates have been recorded since the transaction date. Therefore, the carrying value of such financial liabilities does not significantly differ from their estimated fair value

NOTE 11 – SUBSEQUENT EVENTS

After June 30, 2023, no other events or circumstances have occurred that may have significantly affected the financial position, performance and cash flows of the Trust.