



Fideicomiso Financiero Forestal Bosques del Uruguay II

Financial Forestry Trust Bosques del Uruguay II

Financial Statements for the year ended December 31, 2023, and
Independent Auditor's 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.

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL
URUGUAY II

Financial Statements for the year ended December 31, 2023, and
Independent Auditor's Report

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements in U.S. dollars of Fideicomiso Financiero Forestal Bosques del Uruguay II (hereinafter the Trust), which comprise the statement of financial position as of December 31, 2023, the statement of comprehensive income, cash flows, and changes in equity for the year then ended, as well as the notes about significant accounting policies and other explanatory notes attached to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standard on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust, in accordance with the provisions of the Ethical Standards for chartered accountants of the International Ethics Standards Board of Accountants, and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- **Fair Value Measurement of Land and Biological Assets**

As described in Notes 2.9 and 2.11, as of December 31, 2023, the Trust holds biological assets and land carried at a net book value of approximately USD 77.0 million and USD 45.9 million, respectively.

To determine the fair value of land and biological assets, the Trustee, with the assistance of independent appraisers, has chosen the income approach (net present value technique) as the valuation technique for biological assets and the market approach for the land. Determining such values requires the application of assumptions and professional judgment (IFRS 13 Fair Value Measurement categorized within Level 3) as such valuation comprises relevant assumptions, for example estimated market prices, future wood availability, discount rate, operating costs (harvesting, transportation, etc.) for biological assets, and average values taken from available publications to reflect the characteristics of the asset, in this case, land.

We have considered this as a key issue in our audit because of the significance of the amount of biological assets and land, and the complexity of the key assumptions used in the financial model and the model review process.

In this regard, the main audit procedures carried out were as follows:

- We evaluated the processes established by the Trustee in order to appoint independent appraisers.
- We evaluated the technical suitability of the appraisers and their professional independence.
- We cross-checked relevant underlying data used in the valuation report with external sources (specialized land price publications) and we did the same for land acquisitions so they are consistent with the supporting land purchase documentation (sale and purchase agreements).
- With regard to the discounted cash flows, we analyzed the key assumptions such as the discount rates, wood prices, etc. We used experts, who analyzed the reasonableness of the methodology and the estimated fair values.

Other Matters

Our audit also included the revision of the translation of figures in U.S. dollars into Uruguayan pesos and, in our opinion, this translation has been carried out in accordance with the methodology described in Note 2.2. The translation of the financial statements into Uruguayan pesos has been carried out to comply with the current regulations in Uruguay regarding the presentation of financial statements.

Board's Responsibility for the Financial Statements

The Board of EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the ongoing concern basis of accounting unless the Board either intends to liquidate the Trust, or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the process of preparation and fair presentation of the Trust's financial statements.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as whole are free of material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISA will always detect material misstatements, if any. Misstatements may arise from fraud or error, and are considered material (significant) if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISA, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the Board regarding, among other matters, the scope and timing of the audit procedures, significant audit findings identified, including, if any, significant deficiencies in the internal control system that we identified during our audit.

We also provided the Board with a statement that we have complied with the relevant ethical requirements regarding independence, and disclosed all our relationships and other matters that could reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated to the Board, we have identified those that were of most significance in the audit of the current year's financial statements and are, therefore, the key audit matters. We describe such matters in our auditor's report, except when legal or regulatory provisions prohibit the public disclosure of a matter, or when, in extremely unusual circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

March 27, 2024



Héctor Cuello
Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Statement of Financial Position as of December 31, 2023

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets					
Non-current assets					
Property, plant and equipment	5	51,820,824	50,157,527	2,022,152,184	2,009,862,272
Biological assets-plantations	4	77,041,968	67,060,000	3,006,331,691	2,687,161,260
Total non-current assets		128,862,792	117,217,527	5,028,483,875	4,697,023,532
Current assets					
Inventories	3.1	1,481,795	453,825	57,822,617	18,185,235
Accounts receivable and other receivables	3.2	1,198,610	654,766	46,772,142	26,237,113
Other non-financial assets	3.3	981,721	568,535	38,308,723	22,781,735
Cash and cash equivalents	3.4	1,042,819	635,543	40,692,889	25,466,846
Total current assets		4,704,945	2,312,669	183,596,371	92,670,929
Total assets		133,567,737	119,530,196	5,212,080,246	4,789,694,461
Equity					
Participation certificates	7	70,000,000	70,000,000	1,988,715,600	1,988,715,600
Revaluation reserve	7	10,265,092	8,403,950	441,274,503	368,649,030
Translation reserve		-	-	640,428,230	764,042,746
Retained earnings		47,897,921	37,423,381	1,930,758,736	1,519,909,594
Total equity		128,163,013	115,827,331	5,001,177,069	4,641,316,970
Liabilities					
Non-current liabilities					
Deferred tax liabilities	2.15	2,868,587	2,602,037	111,937,986	104,266,219
Total non-current liabilities		2,868,587	2,602,037	111,937,986	104,266,219
Current liabilities					
Accounts payable and other payables	3.5	1,520,040	872,179	59,315,072	34,949,093
Loans and liabilities	3.6	1,016,097	228,649	39,650,119	9,162,179
Total current liabilities		2,536,137	1,100,828	98,965,191	44,111,272
Total liabilities		5,404,724	3,702,865	210,903,177	148,377,491
Total liabilities and equity		133,567,737	119,530,196	5,212,080,246	4,789,694,461

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

The report dated March 27, 2024, is attached hereto.
Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

**Statement of Comprehensive Income
for the year ended December 31, 2023**

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Operating revenues	3.7	11,668,392	8,845,599	450,931,767	365,179,199
Change in the fair value of biological assets	4	11,126,162	10,992,212	434,165,080	440,468,929
Cost of goods sold		(9,291,430)	(7,303,548)	(356,279,862)	(298,774,275)
Gross margin		13,503,124	12,534,263	528,816,985	506,873,853
SG&A	3.8	(2,709,854)	(1,678,567)	(104,498,736)	(68,470,500)
Financial results	3.9	(187,555)	(344,712)	(7,282,372)	(14,593,949)
Profit or loss for the year before income tax		10,605,715	10,510,984	417,035,877	423,809,404
Income tax	2.15	(131,175)	823,131	(6,186,735)	32,276,824
Profit or loss for the year		10,474,540	11,334,115	410,849,142	456,086,228
Items that will not be reclassified to profit or loss					
Revaluation of property, plant and equipment		1,899,198	1,674,990	74,110,505	67,118,524
Deferred tax associated with revaluation of property, plant and equipment		(38,056)	(168,605)	(1,485,032)	(6,756,158)
Items that may be subsequently reclassified to profit or loss					
Translation reserve	2.2	-	-	(123,614,516)	(478,128,047)
Comprehensive income for the year		12,335,682	12,840,500	359,860,099	38,320,547

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

The report dated March 27, 2024, is attached hereto.
Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Statement of Cash Flows
for the year ended December 31, 2023

(in U.S. dollars and Uruguayan pesos)

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flows from operating activities				
Profit or loss for the year before income tax	10,605,715	10,510,984	417,035,877	423,809,404
Adjustments				
Depreciations	330,235	319,569	12,759,267	13,086,171
Changes in the fair value of biological assets	(11,126,162)	(10,992,212)	(434,165,080)	(440,468,928)
Costs of sales of standing trees	2,604,251	1,477,193	97,402,835	60,156,839
Unpaid unaccrued interests	1,809	409	70,565	16,403
	2,415,848	1,315,943	93,103,464	56,599,889
Changes in assets and liabilities				
Accounts receivable and other receivables	(543,844)	1,134,058	(21,507,127)	48,064,780
Inventories	(1,027,970)	443,549	(40,652,616)	18,798,925
Other non-financial assets	(413,186)	118,716	(16,340,060)	5,031,540
Accounts payable and other payables	745,180	(608,076)	29,469,250	(25,772,085)
Translation adjustments	-	-	2,061,720	(4,557,935)
Net flows from operating activities	1,176,028	2,404,190	46,134,631	98,165,114
Cash flows from investing activities				
Incurred costs in biological assets		(1,285,633)	(56,429,398)	(52,390,932)
Purchase of property, plant, and equipment	(94,333)	(99,780)	(3,603,175)	(4,044,130)
Net flows used in investing activities	(1,554,392)	(1,385,413)	(60,032,573)	(56,435,062)
Cash flows from financing activities				
Loans and liabilities	785,640	(1,810,303)	28,212,972	(79,906,044)
Net flows (used in) / from financing activities	785,640	(1,810,303)	28,212,972	(79,906,044)
Changes in cash flows and cash equivalents	407,276	(791,526)	14,315,030	(38,175,992)
Opening balance of cash and cash equivalents	635,543	1,427,069	25,466,846	63,782,852
Effects associated with the maintenance and translation of cash and cash equivalents	-	-	911,013	(140,014)
Closing balance of cash and cash equivalents	1,042,819	635,543	40,692,889	25,466,846

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

The report dated March 27, 2024, is attached hereto.
 Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

**Statement of Changes in Equity
for the year ended December 31, 2023**

(in U.S. dollars)

	NOTES	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2021		70,000,000	6,897,565	26,089,266	102,986,831
Revaluation of property, plant and equipment, net of deferred tax		-	1,506,385	-	1,506,385
Profit or loss for the year		-	-	11,334,115	11,334,115
As of December 31, 2022	7	70,000,000	8,403,950	37,423,381	115,827,331
Revaluation of property, plant and equipment, net of deferred tax		-	1,861,142	-	1,861,142
Profit or loss for the year		-	-	10,474,540	10,474,540
As of December 31, 2023	7	70,000,000	10,265,092	47,897,921	128,163,013

**Statement of Changes in Equity
for the year ended December 31, 2023**

(in Uruguayan pesos)

	NOTES	PARTICIPATION CERTIFICATES	VALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2021		1,988,715,600	308,286,664	1,242,170,793	1,063,823,366	4,602,996,423
Revaluation of property, plant and equipment, net of deferred tax		-	60,362,366	-	-	60,362,366
Translation reserve		-	-	(478,128,047)	-	(478,128,047)
Profit or loss for the year		-	-	-	456,086,228	456,086,228
As of December 31, 2022	7	1,988,715,600	368,649,030	764,042,746	1,519,909,594	4,641,316,970
Revaluation of property, plant and equipment, net of deferred tax		-	72,625,473	-	-	72,625,473
Translation reserve		-	-	(123,614,516)	-	(123,614,516)
Profit or loss for the year		-	-	-	410,849,142	410,849,142
As of December 31, 2023	7	1,988,715,600	441,274,503	640,428,230	1,930,758,736	5,001,177,069

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

<p>The report dated March 27, 2024, is attached hereto. Deloitte S.C.</p>

FINANCIAL FORESTRY TRUST FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY II

Notes to the financial statements for the year ended December 31, 2023

NOTE 1- BASIC INFORMATION ON FINANCIAL FORESTRY TRUST FIDEICOMISO FORESTAL BOSQUES DEL URUGUAY II

In the city of Montevideo, on August 14, 2014, this Agreement is made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A., acting as “Trustee”, Agroempresa Forestal S.A., acting as “Manager”, and the Initial Underwriters of the Securities, acting as “Trustors”, to create the Financial Forestry Trust Fideicomiso Financiero Forestal Bosques del Uruguay II.

On December 5, 2014, the Central Bank of Uruguay (BCU) authorized the registration of the Trust in the Securities Market Registry (Notice No. 2014/208).

The capital of the Trust has been paid-in with the amounts paid by the Trustors in their capacity as Initial Underwriters of the Securities, under the conditions set out in the Agreement and will be used to fulfill 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. Such properties shall be used to carry out forestry activities.

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

The Trustee appoints the Manager, through the Management Agreement. The Manager shall be in charge of managing the Trust Assets and implementing the Business Plan related to this Trust and the Management Agreement. Notwithstanding the foregoing, the Trustee shall be responsible for the performance of the Manager in reference to the outsourced activities.

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

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

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

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

Participation Certificates shall grant Holders rights of participation according to 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 obligations are discharged.

In accordance with Article 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust closes its accounting and fiscal year on December 31 of each year. The statement of comprehensive income, the statement of changes in equity, and the statement of cash flows, are presented for the year ended December 31, 2023.

The report dated March 27, 2024, is attached hereto.

Deloitte S.C.

These financial statements have been authorized for issuance by EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, dated March 27, 2023.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting standards applied

These 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 available securities the International Financial Reporting Standards (IFRS), adopted by the International Accounting Standard Board (IASB), translated into Spanish.

Decree 108/22 dated April 4, 2022, establishes 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 whose mandatory application began in the current fiscal year

The accounting policies applied by the Trust for the preparation and presentation of these financial statements are the same as those applied by the Trust in its financial statements as of December 31, 2022, and for the year then ended, except for the adoption of new standards effective as of January 1, 2023.

In the current fiscal year, the following new and/or revised standards issued by the IASB did not have an impact on the financial statements of the Trust:

- Amendments to IFRS 17: Insurance Contracts
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12: International Tax Reform — Pillar Two Model Rules.
- Amendments to IAS 8: Definition of Accounting Estimates

The application of these new standards has 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

As of the date of approval of these financial statements, the standards and interpretations issued by the IASB that are not yet effective are as follows:

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

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 a functional currency. A currency may be deemed functional in accordance with the standard when:

- purchases are financed in that currency;
- collections of account receivable 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 its financial statements to comply with the legal and tax 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 on the date of the respective transactions
- equity, except for the results 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) 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 adjustments to equity; 2) retained earnings correspond to the Trust's financial performance since its creation, expressed in U.S. dollars and translated according to the general translation standard.

The difference between the use of the closing exchange rate for asset, liabilities and equity translation, and exchange rate at the date of each transaction for the results 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 are valued at the closing exchange rates. Exchange differences are recognized in the result for the period. Balances of assets and liabilities denominated in non-functional currency at year-end are summarized in Note 6.

2.4 Overall valuation criteria for assets and liabilities

Assets and liabilities (except for biological assets) are 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 expressed in the preceding item.

2.5 Cash and cash equivalents

Checking accounts and on 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 Accounts receivable and other receivables

Accounts receivable and other receivables 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 presented at their nominal value and correspond mainly to tax credits.

2.9 Biological assets - plantations

Forest plantations are presented in the statement of financial position at their fair value as of December 31, 2023.

The Trust annually determines the value of forest plantations according to a valuation of its forests carried out by independent forest consultants. The fair value of forest plantations has been estimated as of December 31, 2023, by an independent appraiser using current value techniques of estimated fund flows, combining income and expectation approach techniques.

Based on the methodology described above, the independent appraiser determined that the fair value of the biological assets as of December 31, 2023, amounts to USD 77,041,968, equivalent to UYU 3,006,331,691.

To this end, the following elements have been considered:

- the representative prices estimated in the projection for the fiscal year
- variable and fixed annual costs related to wood production
- an estimated discount rate based on a capital asset price 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 has been determined mainly by using sources of information corresponding to 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 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 during the fiscal year ended December 31, 2023, are set out in Note 5 of these financial statements.

In accordance with the terms of the agreement, land was valued by an independent appraiser as of December 31, 2023. The book value of the lands on this date was adjusted to the values provided in the report issued by such appraiser. As of December 31, 2023, such book value amounts to USD 45,935,572, equivalent to UYU 1,792,497,891.

The fair value of these lands has been determined mainly by using sources of information corresponding to hierarchy Level 3.

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

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 be derived therefrom.

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

Depreciations for the fiscal year 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 because 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 December 31, 2023, with respect to the amount of capital to be maintained has been considered as the profit or loss for the year. 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 (investments with a maturity of less than three months) was used, applying the indirect method.

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Banks	244,054	635,543	9,523,459	25,466,846
Treasury bill	798,765	-	31,169,430	-
	1,042,819	635,543	40,692,889	25,466,846

2.15 Taxes, current income tax and deferred tax

The Trust is subject to VAT, Corporate Income Tax [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 in forestry priority areas, as well as of the farms 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 introduced an amendment to such law extending the exemption of 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, for the fiscal year ended on December 31, 2023, the Trust does not enjoy such Wealth Tax and Surcharge exemption.

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. Therefore, VAT will remain on hold, and the tax included in the purchases, which is part of their cost, can be recovered. Grazing revenue is exempt from VAT; thus, a portion of indirect VAT cannot be recovered as it is associated with such type of income.

The Trust shall pay Rural Real Estate Tax for the farms acquired. However, as provided by Law No. 18,245, those farms used for 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%, its subsequent imputation to the profit or loss for the year in which their reversal occurs.

A) Income tax

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Profit / (loss) deferred tax	(131,175)	823,131	(6,186,735)	32,276,824
	(131,175)	823,131	(6,186,735)	32,276,824

B) Deferred income tax

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Property, plant, and equipment – land	(93,505)	(234,618)	(3,648,741)	(9,401,379)
Property, plant, and equipment - improvements	146,809	109,333	5,728,768	4,381,109
Biological assets	(2,921,891)	(2,476,752)	(114,018,013)	(99,245,949)
Deferred tax liabilities	(2,868,587)	2,602,037	(111,937,986)	(104,266,219)

C) Deferred tax movements for the year

	USD				
	Balance as of 12/31/2022	Charged to income	Translation effect	Adjustment to equity	Balance as of 12/31/2023
Property, plant, and equipment - land	(234,618)	153,458	25,711	(38,056)	(93,505)
Property, plant, and equipment - improvements	109,333	28,574	8,902	-	146,809
Biological assets	(2,476,752)	(313,207)	(131,932)	-	(2,921,891)
Deferred tax liabilities	(2,602,037)	(131,175)	(97,319)	(38,056)	(2,868,587)

	Equivalent in UYU				
	Balance as of 12/31/2022	Charged to income	Translation effect	Adjustment to equity	Balance as of 12/31/2023
Property, plant, and equipment - land	(9,401,379)	7,237,670	-	(1,485,032)	(3,648,741)
Property, plant, and equipment - improvements	4,381,109	1,347,659	-	-	5,728,768
Biological assets	(99,245,949)	(14,772,064)	-	-	(114,018,013)
Deferred tax liabilities	(104,266,219)	(6,186,735)	-	(1,485,032)	(111,937,986)

D) Reconciliation of income tax expense and accounting profit

	12/31/2023	
	USD	Equivalent in UYU
Accounting profit before IRAE	10,605,715	417,035,877
	25%	25%
Income tax at applicable rate	2,651,429	104,258,969
<u>Adjustments that do not generate temporary difference:</u>		
Non-taxable income	(3,970,637)	(157,024,786)
Expenses associated to non-taxable income	1,558,788	61,644,599
Tax losses	(285,716)	(11,299,064)
Revaluation of Land charged to Equity	38,056	1,485.032
Translation adjustment	(97,318)	-
Other net items	236,573	7,121,985
	131,175	6,186,735

2.16 Provisions

Provisions are financially recognized when the Trust has a present obligation (legal or contractual) as a result of a past event; it is likely that in the future resources will be used to cancel such obligations, which may be reliably estimated.

2.17 Financial Instruments

The main financial instruments of the Trust are deposits in bank checking accounts, investments, credits, and debts.

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 this fiscal year.

2.18 Estimates and assumptions in the application of accounting policies

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

The most important 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 due to such impairment.

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

The Trust annually hires independent expert appraisers to determine the fair value of land (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 in the year 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 is future taxable income against which the deductible temporary difference can be utilized. Additionally, to determine the portion of deferred tax assets to be recognized in the statement of financial position, whether 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 Impairment loss of tangible assets

At the end of each reporting period, the Trust hires an external appraiser to determine the fair value of land and forests.

Key assumptions used in the impairment test

In order to determine the impairment loss, the Management hires an independent appraiser, who estimates future cash flows for the remaining 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 appraiser, which include:

(a) Wood flow

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 divestment
- year zero cash flow.

(c) Operating and management costs

- Forest costs: Forest 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 amounts spent on activities such as management, office maintenance, forest inventory, forest certification, vehicles, roads, forest protection, security, and communications.

(d) Wood price

These are the prices of wood by assortment class, which are the expected prices of wood 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 capital cost of the resources (debt and equity) used in the financing of 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 sector of the Trust.

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 sensitivity analysis to assess whether changes in the discount rate estimates, wood prices, forest and general costs, and land sales prices may make a significant difference in the financial statements. The sensitivity analysis has not identified any significant impairment losses.

2.20 Consistency of accounting principles

The criteria applied in the valuation of assets and liabilities, as well as to determine the result for the fiscal year ended December 31, 2023, are similar to the criteria applied for the fiscal year ended December 31, 2022.

NOTE 3 - OPENING OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Wood	1,398,230	379,645	54,539,819	15,155,710
Coadjuvant	4,342	4,723	176,500	198,093
Herbicide	41,815	27,715	1,641,540	1,154,218
Fertilizer	12,399	4,475	482,890	186,637
Ant killer	7,564	5,627	287,926	227,306
Seedlings	12,828	14,182	503,451	543,736
Seeds	4,617	17,458	190,491	719,535
	1,481,795	453,825	57,822,617	18,185,235

3.2 Accounts receivable and other receivables

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Accounts receivable	1,176,801	645,042	45,921,100	25,847,483
Grazing debtors	21,544	9,571	840,701	383,520
Beehives debtors	265	153	10,341	6,110
	1,198,610	654,766	46,772,142	26,237,113

3.3 Other non-financial assets

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Tax credits	978,553	564,880	38,185,098	22,635,257
Advances to suppliers	3,168	3,655	123,625	146,478
	981,721	568,535	38,308,723	22,781,735

3.4 Cash and cash equivalents

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Banks	244,054	635,543	9,523,459	25,466,846
Treasury bills	798,765	-	31,169,430	-
	1,042,819	635,543	40,692,889	25,466,846

3.5 Accounts payable and other payables

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Accounts payable	976,673	557,974	38,111,743	22,358,574
Tax creditors	510,266	248,361	19,911,613	9,952,085
Customer advances	19,902	25,329	776,616	1,014,971
Provisions	13,199	40,515	515,100	1,623,463
	1,520,040	872,179	59,315,072	34,949,093

3.6 Loans and liabilities

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Bank loan	1,016,097	228,649	39,650,119	9,162,179
	1,016,097	228,649	39,650,119	9,162,179

As of December 31, 2023, the balance corresponds to a fixed term note in U.S. dollars issued by a local bank in November 2023, for the principal amount of USD 2,100,000, equivalent to UYU 82,149,900, to be paid in the following 90 days. This note was partially paid in the amount of USD 1,085,712, in December. Therefore, the outstanding principal balance as of December 31, 2023, amounts to USD 1,114,288, equivalent to UYU 39,579,555.

Accrued and unpaid interests for the year amount to USD 1,809, equivalent to UYU 70,565.

As of December 31, 2022, the balance corresponds to a fixed term note in U.S. dollars by a local bank in September 2022, for the principal amount of USD 400,000, equivalent to UYU 16,028.400, to be paid in January 31, 2023. This note was partially paid in the amount of USD 120,457 in September 2022, in the amount of USD 29,630 in October, in the amount of USD 21,674 in November. Therefore, the outstanding principal balance as of December 31, 2022 amounts to USD 228,649, equivalent to UYU 9,162,179.

Accrued and unpaid interests as of December 31, 2023 amount to USD 409, equivalent to UYU 16,403.

3.7 Operating revenue

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue from sale of wood	11,477,366	8,648,241	443,560,240	357,117,144
Revenue from grazing	188,190	195,725	7,261,669	7,995,479
Other revenue	1,107	-	43,153	-
Revenue from beehives	1,729	1,633	66,705	66,576
	11,668,392	8,845,599	450,931,767	365,179,199

3.8 Selling, general, and administrative expenses

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Forestry operator Fee	1,327,176	415,571	51,238,611	16,966,525
Registered Agent Fee	22,033	20,962	845,063	903,312
Other fees	252,530	203,769	9,782,556	8,370,708
Filed expenses	307,735	349,604	11,935,411	14,214,118
Depreciation	330,235	319,569	12,759,267	13,086,171
Taxes	164,660	187,460	6,079,299	7,456,354
Insurance	109,805	97,131	4,250,085	4,003,653
Export expenses	153,898	16,727	5,992,523	688,789
Miscellaneous	41,782	67,774	1,615,921	2,780,870
	2,709,854	1,678,567	104,498,736	68,470,500

3.9 Financial results

<i>Item</i>	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Interest earned	5,596	-	220,371	-
Interest and bank charges	(18,923)	(9,825)	(732,582)	(408,521)
Interests on banknotes	(111,914)	(13,921)	(4,305,839)	(581,948)
Exchange difference	(62,314)	(320,966)	(2,464,322)	(13,603,480)
	(187,555)	(344,712)	(7,282,372)	(14,593,949)

NOTE 4 - BIOLOGICAL ASSETS - PLANTATIONS

As of December 31, 2023, biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, and Treinta y Tres, which are composed mainly by Eucalyptus grandis, saligna, dunnii and globulus species, and Pinus elliottii species, amounting to 9,304 forested hectares on an area of approximately 14,656 hectares (9,201 forested hectares as of December 31, 2022).

The evolution of the biological asset for the year ended December 31, 2023, and December 31, 2022, is detailed below:

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Opening balance	6,060,000	55,430,000	2,687,161,260	2,477,443,850
Cost increase added to biological assets	1,460,057	1,285,633	56,429,398	52,390,932
Reduction by harvest of biological assets	(2,604,251)	(647,845)	(100,026,629)	(26,393,070)
Change in the fair value of biological assets	11,126,162	10,992,212	434,165,080	440,468,928
Translation adjustment	-	-	(71,397,418)	(256,749,380)
	77,041,968	67,060,000	3,006,331,691	2,687,161,260

NOTE 5 -PROPERTY, PLANT AND EQUIPMENT

The composition of property, plant and equipment is as follows:

In U.S. dollars:

Item	12/31/2023												12/31/2022	
	Acquisition costs						Depreciations						Net values	Net values
	Opening values	Additions	Disposals	Revaluation	Translation adjustment	Closing values	Accumulated at the beginning of the period	Disposals	For the period	Translation adjustment	Accumulated at the end of the period			
Land	44,036,374	-	-	1,899,198	-	45,935,572	-	-	-	-	-	45,935,572	44,036,374	
Improvements	6,792,152	-	-	-	-	6,792,152	(1,225,964)	-	(239,348)	-	(1,465,311)	5,326,841	5,566,188	
Other improvements	861,289	94,333	-	-	-	955,622	(306,325)	-	(90,887)	-	(397,212)	558,411	554,965	
Total	51,689,815	94,333	-	1,899,198	-	53,683,346	(1,532,289)	-	(330,235)	-	(1,862,523)	51,820,824	50,157,527	

Equivalent in Uruguayan pesos:

Item	12/31/2023												12/31/2022	
	Acquisition costs						Depreciations						Net values	Net values
	Opening values	Additions	Disposals	Revaluation	Translation adjustment	Closing values	Accumulated at the beginning of the period	Disposals	For the period	Translation adjustment	Accumulated at the end of the period			
Land	1,764,581,542	-	-	74,110,505	(46,194,156)	1.792.497.891	-	-	-	-	-	1,792,497,891	1,764,581,542	
Improvements	272,168,314	-	-	-	(7,124,966)	265.043.348	(49,125,570)	-	(9,247,462)	1,193,667	(57,179,365)	207,863,983	223,042,746	
Other improvements	34,512,713	3,603,175	-	-	(825,588)	37.290.300	(12,274,729)	-	(3,511,805)	286,544	(15,499,990)	21,790,310	22,237,984	
Total	2,071,262,569	3,603,175	-	74,110,505	(54,144,710)	2.094.831.539	(61,400,299)	-	(12,759,267)	1,480,211	(72,679,355)	2,022,152,184	2,009,862,272	

The report dated March 27, 2024, is attached hereto.

Deloitte S.C.

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:

	December 31, 2023		December 31, 2022	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Other non-financial assets	38,331,051	982,294	22,761,459	568,028
Cash and cash equivalents	1,103,006	28,266	86,620	2,162
Total assets	39,434,057	1,010,560	22,848,079	691,015
Liabilities				
Deferred tax	(111,937,986)	(2,868,587)	(104,266,219)	(2,903,835)
Accounts payable and other payables	(38,714,863)	(992,129)	(28,655,564)	(715,120)
Total liabilities	(150,652,849)	(3,860,716)	(132,921,783)	(3,317,157)
Net position	(111,218,792)	(2,850,156)	(110,073,704)	(2,746,967)

The U.S. dollar exchange rate as of December 31, 2023, was UYU 39.022, and UYU 40.071 as of December 31, 2022.

NOTE 7 - EQUITY

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

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

The balance of equity adjustment includes the revaluation of accumulated property, plant and equipment net of the deferred tax effect, which amounts to USD 10,303,148 (equivalent to UYU 442,759,534) as of December 31, 2023, and USD 8,403,950 (equivalent to UYU 368,649,030) as of December 31, 2022.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

As of December 31, 2023, the Trust's commitments for grazing contracts on lands owned by the Trust amount to USD 77,994, corresponding to 11,729 hectares of pastured land.

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Accounts payable				
Agro Empresa Forestal S.A.	250,832	43,604	9,787,955	1,747,258
	250,832	43,604	9,787,955	1,747,258

b) Transactions with related parties are composed as follows:

	USD		Equivalent in UYU	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Accrued fees				
Agro Empresa Forestal S.A.	1,327,176	415,569	51,238,611	16,966,524
	1,327,176	415,569	51,238,611	16,966,524

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 their contractual obligations.

The Trust is exposed to 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 grant 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 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 in foreign currency. With a 10% strengthening of the Uruguayan peso against the U.S. dollar the comprehensive income for the year would decrease by USD 316,684, equivalent to UYU 11,121,879. If a weakening of 10% were to occur, the comprehensive income for the year would increase by USD 259,105, equivalent to UYU 11,121,879.

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Inventory	1,481,795	453,825	57,822,617	18,185,235
Property, plant and equipment (land)	45,935,572	44,036,374	1,792,497,891	1,764,581,542
Biological assets	77,041,968	67,060,000	3,006,331,691	2,687,161,260
	124,459,335	111,550,199	4,856,652,199	4,469,928,037

d) **Fair value**

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

Considering loans and other 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 December 31, 2023, no other events or circumstances have occurred that may have significantly affected the financial position, performance and cash flows of the Trust.