



# Floresteca S.A.

## 1Q 2021 Results Summary

March 2021



Floresteca

# Agenda

1. Harvesting Operations by Farm & Project Year
2. Yields
3. Log Sales and Prices
4. Market Update
5. Project Results to Date
6. Legal and Compliance Update
7. Outlook on Upcoming Quarters
8. Financial Summary
  - Cost of Production
  - Silvicultural Operations
  - General & Administrative Expenses
  - Summary P&L and Cash Flow (YTD)
  - Outlook
  - Cash Summary
  - Balance Sheet

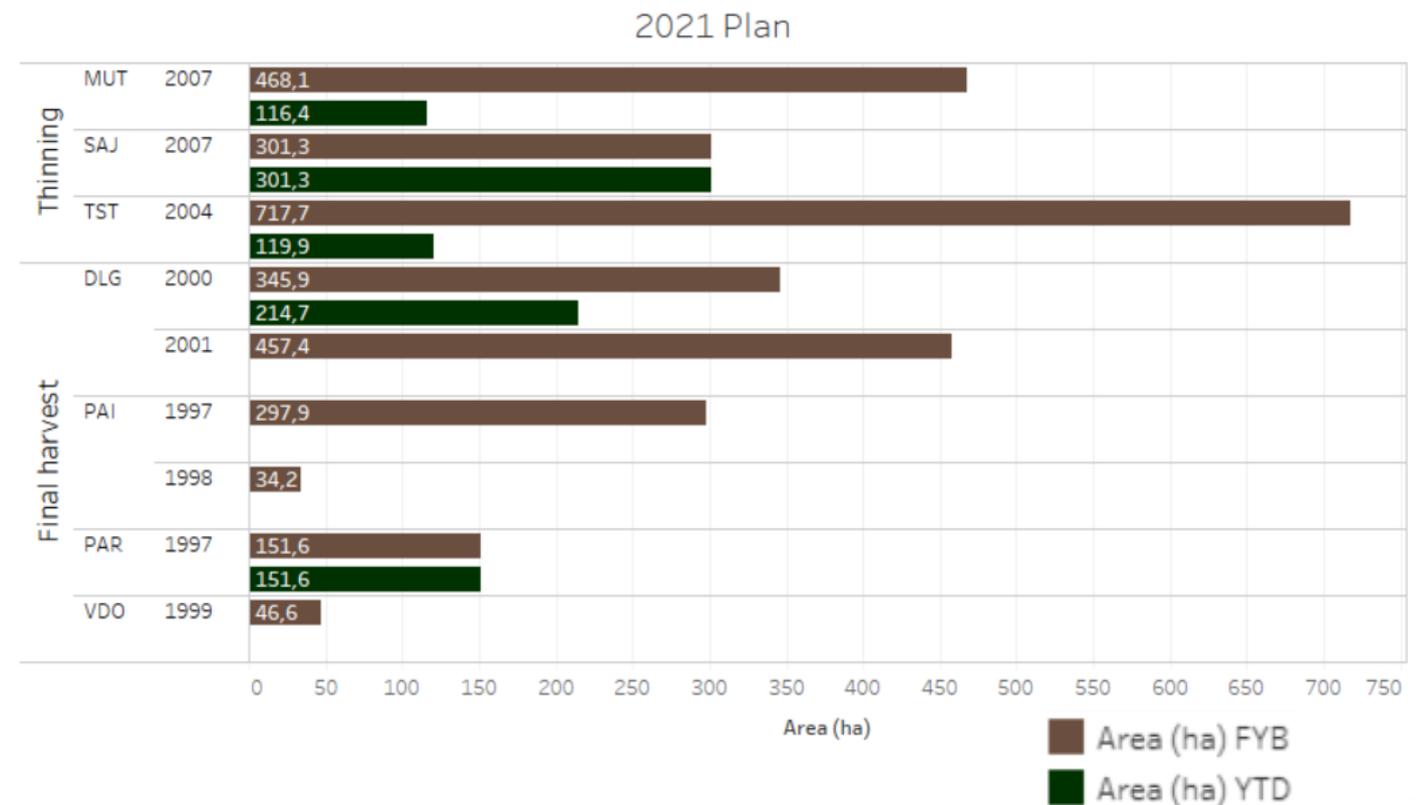
# Harvest Operations by Farm

Table: Area Changes - YTD

Project	Planting Year	Initial Area (ha) - End of 4Q 2020	Harvested Area (ha)	Current Area (ha) - End of 1Q 2021
Paiolandia	1997	281.17		281.17
Paraiso	1997	395.77	216.70	179.07
Paiolandia	1998	93.89		93.89
Bambu	1999	549.07		549.07
Capim Branco	1999	353.96	294.81	59.15
Serra das Araras	1999	104.96		104.96
Vale Dourado	1999	46.56		46.56
Bambu	2000	513.83		513.83
Duas Lagoas	2000	1,494.08	29.63	1,464.45
Duas Lagoas	2001	1,688.29		1,688.29
São Miguel	2001	97.52		97.52
Barranquinho	2002	960.13		960.13
Cacimba	2002	565.75		565.75
Duas Lagoas	2002	48.41		48.41
São Miguel	2002	5.71		5.71
Santa Maria do Jauru	2002	1,059.97		1,059.97
Barranquinho	2003	12.78		12.78
Cacimba	2003	10.19		10.19
Santa Maria do Jauru	2003	206.72		206.72
Santa Fé	2003	2,550.47		2,550.47
Barranquinho	2004	1,002.89		1,002.89
Terra Santa	2004	1,127.44		1,127.44
Duas Lagoas	2005	202.93		202.93
Duas Lagoas	2006	215.84		215.84
Mutum	2007	511.32		511.32
São José	2007	301.22		301.22
Santa Maria do Jauru II	2008	94.42		94.42
<b>Total</b>		<b>14,495.29</b>	<b>541.14</b>	<b>13,954.15</b>

The table on the left presents FSA projects initial area (ha), based on the end of 2020, the harvested area (all volume sold by the 1Q 2021), and the currently standing area. Year to date, 541.14 hectares have been finalized (PAR97, CPB99 and DLG00).

The graphic below shows the 2021 budgeted areas (brown color) and areas where harvest operations have already started (green color). Here, operations may still be ongoing.



# Sales Summary – Year to date

	January	February	March	Total
<b>CPB1999</b>				
Budget	0	0	0	0
YTD	244	66	0	310
<b>DLG2000</b>				
Budget	3.500	3.000	3.500	10.000
YTD	2.552	3.645	5.276	11.472
<b>MUT2007</b>				
Budget	0	0	2.017	2.017
YTD	0	0	0	0
<b>PAR1997</b>				
Budget	2.152	2.152	0	4.304
YTD	2.692	1.872	2.488	7.052
<b>SAJ2007</b>				
Budget	0	2.936	2.936	5.871
YTD	0	732	1.322	2.054
<b>Total Volume</b>				
Budget	5.652	8.088	8.452	22.192
YTD	5.487	6.315	9.086	20.888

Overall, volumes sold during the 1Q were slightly below budget (-6%). Brazil faced a nation-wide shortage of methyl bromide in December and January. This product is used for fumigation of the containers to ship the logs to India. This has affected our sales in the period.

CPB1999 volumes were produced in late 2020, but effectively sold in 2021 due to methyl bromide shortage in Brazil.

DLG2000 volumes were slightly above the budget and partially compensate the lower volumes of MUT2007 and SAJ2007.

MUT2007 was planned to start in March (after Paraiso was finished), but it was delayed due to the higher volume harvested in Paraiso.

PAR1997 will be finished only in April. This delay was caused by the higher actual production than planned.

SAJ2007 is delayed, but all timber should be loaded until end of May.

# Sales Summary – Year end estimate

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>CPB1999</b>													
Budget	0	0	0	0	0	0	0	0	0	0	0	0	0
YTD	244	66	0	0	0	0	0	0	0	0	0	0	310
<b>DLG2000</b>													
Budget	3.500	3.000	3.500	4.000	4.500	0	0	0	0	0	3.556	3.000	25.056
YTD	2.552	3.645	5.276	3.875	3.875	0	0	0	0	0	3.556	2.229	25.008
<b>DLG2001</b>													
Budget	0	0	0	0	0	0	0	2.348	2.348	2.348	2.348	2.348	11.741
YTD	0	0	0	0	0	0	0	2.348	2.348	2.348	2.348	2.224	11.618
<b>MUT2007</b>													
Budget	0	0	2.017	2.017	2.017	0	0	0	0	0	0	0	6.051
YTD	0	0	0	2.017	2.017	2.017	0	0	0	0	0	0	6.051
<b>PAI1997</b>													
Budget	0	0	0	0	0	0	4.071	5.000	4.000	4.500	3.157	0	20.728
YTD	0	0	0	0	0	0	4.071	5.000	4.000	4.500	3.157	0	20.728
<b>PAI1998</b>													
Budget	0	0	0	0	0	0	0	0	0	0	343	3.000	3.343
YTD	0	0	0	0	0	0	0	0	0	0	343	3.000	3.343
<b>PAR1997</b>													
Budget	2.152	2.152	0	0	0	0	0	0	0	0	0	0	4.304
YTD	2.692	1.872	2.488	810	0	0	0	0	0	0	0	0	7.862
<b>SAJ2007</b>													
Budget	0	2.936	2.936	2.936	0	0	0	0	0	0	0	0	8.807
YTD	0	732	1.322	6.753	0	0	0	0	0	0	0	0	8.807
<b>TST2004</b>													
Budget	0	0	0	0	0	0	0	2.500	4.500	2.943	0	0	9.942
YTD	0	0	0	0	0	0	0	2.500	4.500	2.943	0	0	9.942
<b>VDO1999</b>													
Budget	0	0	0	0	0	4.500	671	0	0	0	0	0	5.171
YTD	0	0	0	0	0	4.500	671	0	0	0	0	0	5.171
<b>Total Volume</b>													
Budget	5.652	8.088	8.452	8.952	6.517	4.500	4.742	9.848	10.848	9.791	9.404	8.348	95.142
YTD	5.487	6.315	9.086	13.454	5.892	6.517	4.742	9.848	10.848	9.791	9.404	7.454	98.838

No major changes were carried so far. The YEE volumes are slightly above the planed.

Some delays were observed during Q1 in MUT2007 and SAO2007, but TRC believes this will be recovered in YEE, if no major constraints from India come into place.

COVID-19 situation in Brazil is getting better in a slow pace and the operations were running well so far. India situation has worsened a lot in April and market may have constraints (more details in Market Section of this report).

# Yields - Final Harvests

**Table: Log sales final harvest, 2021 FY volume vs Budget FY**

PROJECT	PLANTING YEAR	Site Class	DBH (cm)	AB (m <sup>2</sup> /ha)	AREA (ha)		VOL (m <sup>3</sup> /ha)		REMOVED (TPH)	
					FYB	YTD	FYB	YTD	FYB	YTD
DLG	2000	S1	34,8	14,1	239,1	247,6	85,7	52,6	153	150
		S2	28,1	11,1	106,7	48,5	42,8	3,3	191	211
	2001	S1	35,6	13,7	44,8		85,2		126	
		S3	21,5	9,1	412,6		19,2		253	
PAI	1997	S1	35,1	15,6	153,1		109,4		171	
		S2	31,0	10,6	29,5		64,0		140	
		S3	18,2	7,5	115,3		18,1		265	
	1998	S1	32,9	13,6	34,2		97,7		159	
PAR	1997	S2	24,7	13,1	93,5	93,5	46,6	43,6	275	275
		S3	21,6	10,3	461,6	461,6	22,2	26,3	270	270
VDO	1999	S1	38,6	16,9	15,2		115,3		121	
		S2	33,1	14,3	31,3		109,0		170	
Total geral			25,1	11,0	1.737,0	851,2	46,4	34,5	225	233

- Table = 2021 budget stands. Total values (volume, area and trees) planned and performed until end 1Q of 2021.
- DBH and BA are the last measured data.

DLG 2021 budget was initialized at the end of November, and it will continue throughout the whole year. Production is still partial, so actual m<sup>3</sup>/ha will still increase

At the last quarter of 2020, final harvest operation restarted at PAR 1997 and it will be finished in April 2021. The actual volumes are higher than budget

To make complete sense of the total volumes per hectare given that the final harvest can extend over longer periods, areas and volumes from 2020 were aggregated to the 2021 figures on this yield table, whenever necessary.

# Yields - Thinning

**Table: Log sales thinning, 2021 FY volume vs Budget FY**

PROJECT	PLANTING YEAR	Site Class	DBH (cm)	AB (m <sup>2</sup> /ha)	AREA (ha)		VOL (m <sup>3</sup> /ha)		REMOVED (TPH)	
					FYB	YTD	FYB	YTD	FYB	YTD
MUT	2007	S1	26,9	16,9	189,6		13,8		104	
		S2	22,9	19,0	221,7		14,1		224	
		S3	20,1	15,0	56,8		5,2		218	
SAJ	2007	S1	29,7	17,7	301,3	107,9	29,2	19,0	85	98
TST	2004	S1	31,5	16,0	717,7		13,9		33	
Total geral			29,1	16,8	1.487,1	107,9	16,7	19,0	89	98

- Table = 2021 budget stands. Total values (volume, area and trees) planned and performed until end of 1Q.
- DBH and BA are the latest measured data.

As mentioned before, MUT2007 was planned to start in March, but it was delayed due to the higher volume harvested in Paraiso.

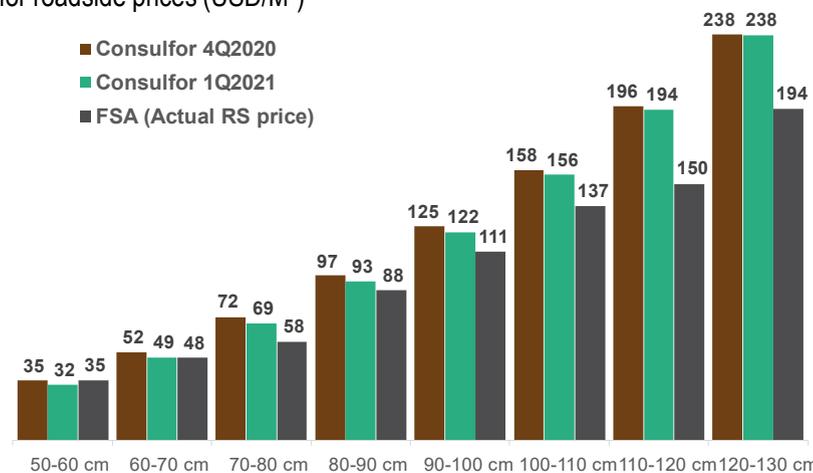
The third thinning at São José started at the end of January. The volumes per hectare presented are still partial. So far, on the finished stands, the volumes are well in line with the budget.

# Log Sales & Prices

Roadside Prices Comparison 2021 YTD

Girth class	Volume (m³)		Value (USD)		Avg RS Price (USD/m³)		Avg Girth (cm)		Proportion	
	Budget	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget	Actual
50-60	3.027	3.902	126.849	137.911	41,91	35,35	60	60	14%	19%
60-70	4.868	595	270.067	28.806	55,48	48,43	66	67	22%	3%
70-80	6.151	5.303	447.887	306.942	72,81	57,88	76	73	28%	25%
80-90	3.164	4.754	304.652	417.452	96,27	87,81	85	85	14%	23%
90-100	2.317	1.669	275.831	184.523	119,04	110,54	93	94	10%	8%
100-110	697	2.150	109.832	295.076	157,58	137,23	105	106	3%	10%
110-120	1.672	1.691	308.398	253.998	184,50	150,20	113	114	8%	8%
120-130	245	618	57.981	120.062	236,64	194,30	125	126	1%	3%
130-140	51	206	14.334	54.821	283,16	265,61	135	131	0%	1%
<b>Total Geral</b>	<b>22.192</b>	<b>20.888</b>	<b>1.915.828</b>	<b>1.799.590</b>	<b>86,33</b>	<b>86,15</b>	<b>88</b>	<b>88</b>	<b>100%</b>	<b>100%</b>

Floresteca S.A (YTD) VS Consufor roadside prices (USD/M³)



FSA sells to TRC at the roadside, based on the most recent Consufor price survey at the moment of sale.

Overall, roadside prices decreased in the 1Q 2021, compared to the prices from 4Q 2020 used in the preparation of this budget (~13% on average). However, due to the better mix proportion (more export than sawmill and greater concentration in girth class above 100 cm), total average prices finished the quarter in line with the budget.

The Indian market had been gradually recovering from the Covid-19 lockdown impact, however, the second wave of COVID-19 resulted in a larger number of infections in India placing the country only behind the USA. It is important to emphasize that the pricing shown in the Consufor report for 1Q2020 is reflecting the current market. – see the next slide for additional information.

Prices for defectuous log, such as channelling or crooked, are given a discount on their Consufor value. That is the reason why the actual averages on each girth classes are below Consufor prices in the bottom graph.

# Market Update

In the 1Q2021 Ecuador, Ghana and Brazil were the main teak supplier to India with 66% of total teak logs imports. The total imported teak wood volume in India was 50% higher in the 1Q2021 then compared to the previous quarter and 55% higher when compared to the same period of 2020. Despite the increase in volume arrival, sales have followed same movement therefore stocks are still under normal levels. However, the arrivals for the quarter should keep growing so the challenge now for suppliers and for importers are the COVID outcoming in India that should affect the wood consumption;

The second wave of COVID-19 resulted in a larger number of infections in India placing the country only behind the USA. So far, the Indian government has refused to apply a second national lockdown to avoid a stronger economic impact, but some states already imposed individual restrictions and lockdowns according to their needs, which start to affect local economy. Vaccination started in late January and reached more than 90 million doses in the first quarter of the year, however, the number of vaccines applied compared to the population proportion is still low.

Given the above scenario of state lockdowns plus general market feeling of precaution, TRC has decided to take a cautious approach, with a plan of reducing sales volume by 30% for all segments to India in April and May. At this stage, the production will not be cut on same level due a harvest arrangement more focused on TRC sawmill and Non-India products, and stock management. We will keep monitoring Indian market and COVID on a daily basis. If the problem extends further to June, then FSA may need to reduce production to avoid risks.

# Project Results to Date

Harvest Report Amounts Paid and Provisions (in USD):

2016 HR	7.841.879
2017 HR	5.645.549
2018 HR	1.977.316
2019 HR	6.103.896
2020 HR	14.321
<b>Total</b>	<b>21.582.961</b>
<b>Paid</b>	<b>-9.455.167</b>
<b>Outstanding</b>	<b>12.127.794</b>

Harvest Report 2020 refers only to biomass sales revenues that occurred in 2020 in SJT1998 farm, which was reported as finished in 2019. No other projects were finalized in 2020.

# Legal and Compliance Update

## **PARAISO, TERRA SANTA, AND BAMBU IV FARMS - OVERVIEW**

The three farms have land use deals (“LUDs”, also “Usufruct Agreements”) with the same landowner, Mr. Antonio Frigieri Filho and his wife Jacqueline da Costa Marques Frigeiri. Under these LUD agreements, they own a specific part of the planted area in each farm. The precise terms and the percentage area differ in each agreement. They received some advance payments for the final harvest proceeds under the agreements that shall be deducted from the actual final proceeds. It bears stating that the likely amounts to be received by the Landowners for the 3 farms are at present less than the advance payments, or at least will largely reduce the net amounts payable to them.

- Paraiso – As indicated earlier in the report, final harvest began at Paraiso Farm (PAR 1997) in January 2020, but was interrupted by the courts verdict. The Local Judge ruled that the usufruct agreement be terminated, with the land reverting to the landowner, however the ruling was silent on the timber on the property. The decision did however uphold that the landowner owes FSA for past advances. On September 25<sup>th</sup>, the judge of the claim provides a new decision that reinstates FSA into Paraiso Farm possession. On October, 2020 we restarted the final harvest at Paraiso Farm, which was finished in April, 2021. FSA has proceeded a mortgage to Paraiso Farm regarding past debts. FSA informs to the reporting judge that Paraiso Farm mortgage has been enrolled in the real estate registry office.
- Terra Santa; Floresteca has already contested the action and has been asking for the thinning to be authorized. The process is concluded for decision. A preliminary decision was granted not to cut the trees until the delimitation of Frigieri's area. Recently, Floresteca has obtained a favorable decision to proceed with a phytosanitary treatment. The procedure will be accompanied by a technical assistant appointed and approved by the parties. The phyto thinning is planned to be carried from August onwards.
- Bambu IV; 03/22/2021: Floresteca files an appeal before the Court of Appeals from Mato Grosso (“COURT OF APPEALS”), in short to (i) inform the escrow presented by FRIGIERI does not fulfill the legal requirements: legal preference order (money, financial assets, vehicles, real state etc); (ii) clarify that the escrow is less valuable than the debt, which is not permitted by law; (iii) request the temporary suspension of the order from 03/03/2021, that suspended the case (until appeal final decision), and in the end (iv) reform the order from 03/03/2021 (“FIRST PRELIMINARY INJUNCTION APPEAL”).  
The reporting judge from the COURT OF APPEALS cancels the suspension of the main case (that shall proceed), considering that (i) FRIGIERI did not prove the land value of the escrow, and (ii) the legal preference order shall be observed.

# Legal and Compliance Update

**VTP** – We were informed that VTP – The Dutch stakeholder group Vereniging Teak Participaten (VTP) filed a claim on February 27th in city of Cuiabá, State of Mato Grosso before the 7th civil court, demanding (among other measures) the indemnification of a minority of holders of certificates of beneficial interests – CBI – issued in the Netherlands by ATF and GOOD WOOD. There was a mandated freezing real state assets, and any changes in the legal structure all the defendants. On April 23rd, 2020, a preliminary favorable decision by Mato Grosso Court lifted the injunction, and the final decision was reached on July 29th, confirming the favorable decision taken on April 23rd. In the main proceedings, an expert was pointed to verify the quality of the farms, but such decision is pending of appeals by both parties.

02/26/2021: VTP files a new appeal before the COURT OF APPEAL, directed to the Superior Court of Justice, against the decision from 02/03/2021 that rejected the special appeal filed by VTP (of the SECOND PRELIMINARY INJUNCTION APPEAL decision's). Such appeal aims to have VTP's special appeal analyzed by the Superior Court.

03/12/2021: the lower court registry office states that the plaintiff may take out the summon letters and send it to the entities listed on the statement from 03/04/2021, with receipt notice, at their own expenses.

03/22/2021: FLORESTECA presents to the COURT OF APPEALS the opposition against VTP's new appeal filed on 02/26/2021, directed to the Superior Court of Justice against the decision from 02/04/2021, that rejected the special appeal filed by VTP (of the THIRD PRELIMINARY INJUNCTION APPEAL decision's), in short to (i) reinforce that VTP is repeating the same arguments from the special appeal filed on 11/04/2020, instead of prove the decision from 12/11/2020 should be reversed; (ii) the decision of the COURT OF APPEALS was correct and shall be extended for all the plaintiffs; and (iii) VTP's special appeal shall be denied.

03/31/2021: VTP files a plea for clarification before the COURT OF APPEALS of the decision of the internal appeal filed against the decision of the FIRST INJUNCTION APPEAL (from 02/24/2021), arguing that (i) the judge of the claim must rules if the escrow is mandatory for VTP, rather than the COURT OF APPEAL, and (ii) Brazil and Netherland signed the Hague Convention, which dismiss the escrow for VTP.

04/07/2021: ABAS PARTICIPAÇÕES LTDA ("ABAS") spontaneously presents before the judge of the claim, to report that (i) has received the summon letter informing that the defense term starts after the attachment of the defendant's summon receipt, however, is different of the legal comand, and requests to the judge of the claim clarification about the defense initial term; (ii) has received the summon letters from Floresteca Mato Grosso Ltda SCP and Sylco Participações Ltda, which do not have headquarters or activities there, and give back the summon letters to the lower court registry.

04/13/2021: RHEA Agroflorestal Ltda ("RHEA") spontaneously presents before the judge of the claim.

04/13/2021: Uniteca Agroflorestal Ltda ("UNITECA"); Sustainable Teak Participações Ltda ("SUSTAINABLE"); SCP SANTA MARINA; SCP ARPA, and SCP PAU D'ARCO, spontaneously presente before the judge of the claim.

# Legal and Compliance Update

## VTP:

04/19/2021: VTP submits to the judge of claim the following arguments (i) all the defendants are from the same economic group, as informed in the initial petition; (ii) the judge of the claim must decide which is the proper jurisdiction – the 7th Lower Court or the Specialized Class Action Court; (iii) presents his answer against the opposition presented by FLORESTECA, TRC NORDESTE, TRC AGRO and TRC PARÁ (on 07/16/2020), of the questions presented by VTP to the expert; (iv) the Public Prosecutor from Mato Grosso should be noticed, and (v) the public call notice about the class action should be published, as regulated by the Brazilian Consumer Code.

04/19/2021: UNITECA; SUSTAINABLE; SCP SANTA MARINA; SCP ARPA, SCP PAU D'ARCO and RHEA present to the judge of the claim (i) Mr. Lucas Barbosa Mendanha as the assistant on the expert's evidence; (ii) the questions to the expert, and (iii) reinforce the oppositions filed by FLORESTECA, TRC NORDESTE, TRC AGRO and TRC PARÁ of the questions presented by VTP to the expert.

04/19/2021: in the FIRST, SECOND and THIRD INJUNCTION APPEAL and in the SIXTH, SEVENTH and EIGHTH PRELIMINARY INJUNCTION APPEAL, VTP requests to the reporting judge of the COURT OF APPEALS to suspend the appeals, until the judge of the claim decides which is the proper jurisdiction – the 7th Lower Court or the Specialized Class Action Court.

04/22/2021: in the SECOND and THIRD INJUNCTION APPEAL, the reporting judge of the COURT OF APPEALS states that the appellants' claims about the escrow of the court cost and the legal fees should be addressed by the 2nd Chamber of Private Law from Mato Grosso, in the trial.

04/30/2021: RHEA, UNITECA; SUSTAINABLE; SCP SANTA MARINA; SCP ARPA and SCP PAU D'ARCO presents to the judge of the claim the defense.

05/03/2021: VTP files a new appeal before the COURT OF APPEAL, directed to the Superior Court of Justice, against the decision from 03/31/2021 that rejected the special appeal filed by VTP (of the FIFTH PRELIMINARY INJUNCTION APPEAL decision's). Such appeal aims to have VTP's special appeal analyzed by the Superior Court

# Legal and Compliance Update

## **LUD claim on PAIOLANDIA FARM:**

Overview – Rondon Empreendimentos Imobiliários Ltda (“Rondon”) is the landowner of Paiolandia Farm and entered a land use with FSA. Rondon claims for the immediate payment of the debt by FSA, related to the timber of Paiolandia Farm.

11/07/2020: the judge of the claim notice Rondon Company to present a valid power of attorney, in 15 days.

11/24/2020: Rondon Company informs to the judge of the claim that one of the company partners – Mr. Rondon Andrade Porto, filed a case to remove the rightful Director of the company - Ms. Rebeca de Andrade Porto<sup>2</sup> (“DIRECTOR REMOVAL LAWSUIT”), and requests the reunion of the cases, to be analyzed together.

12/04/2020: FSA informs to the judge of the claim that (i) the period for the presentation of a valid power of attorney expired without any action from Rondon Company, and the case must be closed; (ii) Rondon Company shall pay for the legal fees borne by the defeated party, and (iii) Rondon Company is a wealthy company, and the court costs exception must be revoked.

01/11/2021: Rondon Company, presented by the rightful director – Ms. Rebeca de Andrade Porto, and with the consent of the majority stockholder – Ms. Rachel de Andrade Porto, spontaneously presents before the judge of the claim, and informs that Mr. Rondon de Andrade Porto (“Mr. Rondon”) is a minoritarian quota holder (25%), with no authority to execute the power of attorney on behalf of Rondon Company, and claims for the case termination, with no court costs condemnation.

01/18/2021: FSA requests to the judge of the claim (i) the case termination, and (ii) to order the payment of the court costs by the plaintiff, as established by the Brazilian law.

No news since the last report.

Now a Rondon family lawsuit is in course, where Mr. Rondon Andrade Porto (partner of Rondon Empreendimentos Ltda) filed a case to remove the rightful Director of the company - Ms. Rebeca de Andrade Porto.

# Outlook on Upcoming Quarters

During the 2Q 2021, COVID cases in India have spiked and the effects on the Teak wood Market are already being felt. Depending on the evolution of the disease spread and consequent measures taken by the Indian authorities both on national or local level, changes to the 2021 budget execution may be needed to avoid risks to the produced wood on an uncertain Market.

If conditions deteriorate, the solution will be to concentrate operations on areas that produce better logs that can be sold on markets outside of India and address a higher proportion of the production to the TRC sawmill, avoiding the Indian market in the very short term.

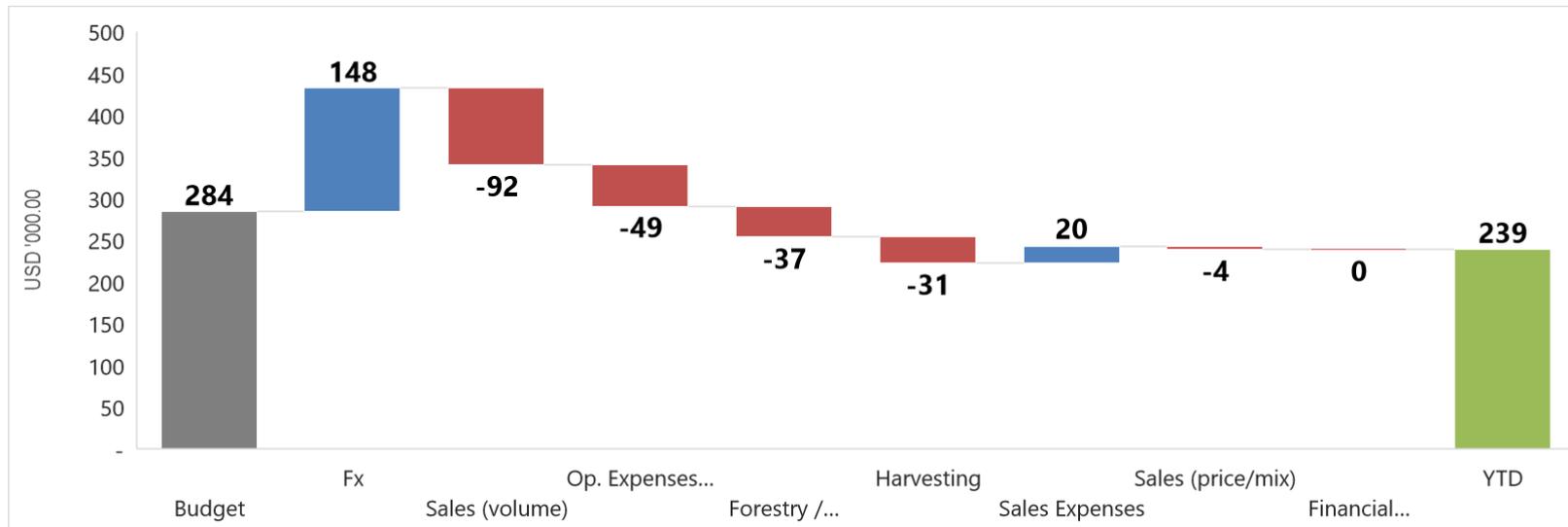
In Brazil, new cases have stabilized in April and started decreasing at the time of writing this report. However, we still need to be cautious on possible new developments of the disease and are working under a strict health and safety policy to ensure a safe environment for workers.

We should finish harvest/thinning operations in PAR, SAJ and MUT in the 2Q and start thinning in TST in July. Operation in PAI is still dependent on the evolution of its court case. We may need to find an alternative project to put in its place if needed. Most probable solution in case we cannot do the final harvest there this year is to increase the area harvested in DLG.

## **FSA Summary Financial Information**

# Summary P&L YTD

Operational Result vs Budget, Changes against Budget Amounts (USD, '000s)



Operational Result YTD was USD 239 k versus USD 284 k budgeted or an unfavorable variation of USD 45 k.

The positive effect on Fx rates is due to BRL devaluation. The budget fx rate was 5.2 and actuals hit 5.70 at the highest point (March). Overall results were positively impacted.

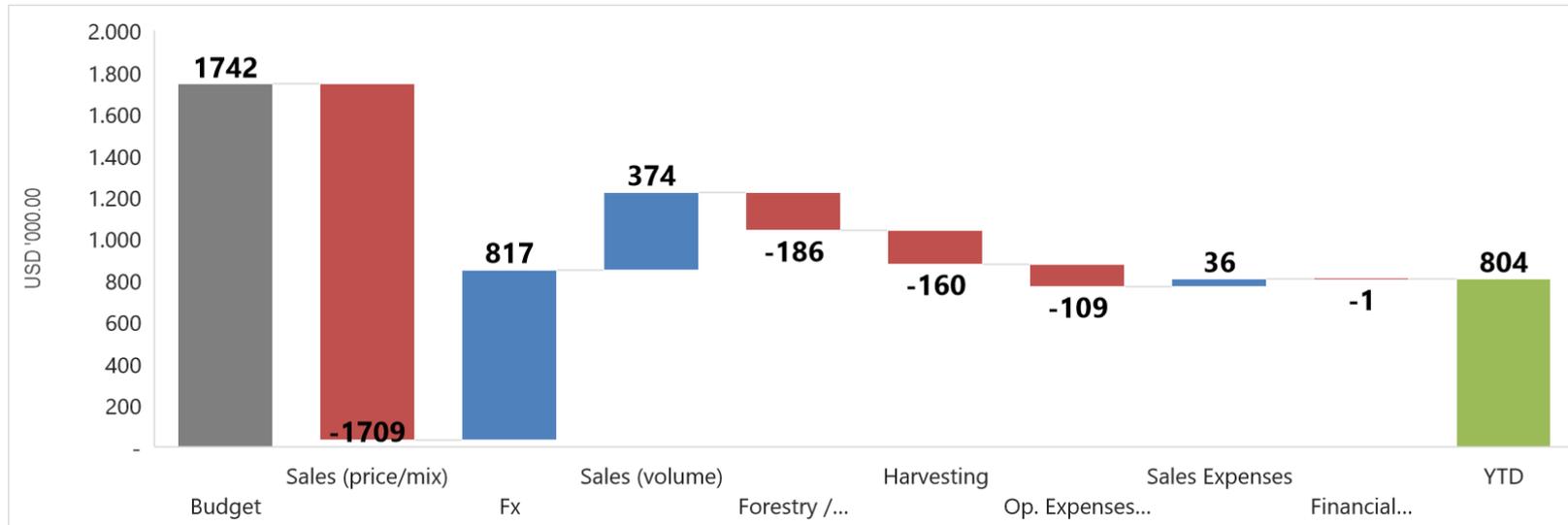
Sales Volume: the lower harvested volume (2 k m<sup>3</sup>, or 8%) was caused by harvest delay in SAJ2007 and MUT2007, however, was partially offset by higher volume harvested in PAR1997. Therefore, this is resulted in lower sales volume and harvesting costs.

Op. Expenses: Due to IGP-M (General Index Price – Market), occurred that Flat Fee has been higher than budget;

Forestry: Overall forestry costs were slightly higher than the budget for 2020 due to mainly sprout control activity. This activity was carried in PAI1997 as a cautious measure indicated by FSA lawyers.

# Summary P&L YEE

Operational Result vs Budget, Changes against Budget Amounts (USD, '000s)



Operational Result YEE is USD 804 k versus USD 1,742 k budgeted or an unfavorable variation of USD 938 k.

Sales (price/mix): the main driver was roadside prices decreased since Consufor price report dropped by roughly 13% on average. However, this is partially offset by a higher volume to estimated to year-end (3.758 m<sup>3</sup>).

The positive effect on Fx rates is due to BRL devaluation. The budget fx rate was 5.2 and we are projecting the exchange rate from end of March to the remainder of the year (5.63). Overall results were positively impacted.

Op. Expenses: overhead over budget mainly due to YTD effect.

Forestry: Mainly affected by YTD results. To YEE, the forestry expenses tend to perform higher than Budget due to LUD negotiations with José Valdir, which was budgeted price to ox arroba lower than actual prices.

# Cost of Production Summary - YTD

## Harvesting Cost, per activity:

		Budget YTD	Actual YTD	Var. %
Tree Selection	BRL	0	0	0%
Harvesting	BRL	764.672	1.000.994	31%
Forwarding	BRL	850.040	806.987	-5%
Lot Formation	BRL	381.053	406.858	7%
Loading	BRL	198.118	146.847	-26%
Tax	BRL	290.505	92.876	-68%
<b>Total</b>	<b>BRL</b>	<b>2.484.388</b>	<b>2.454.562</b>	<b>-1%</b>
Commercial Vol.	m³	22.192	20.950	-6%
BRL/m³	BRL	111,95	117,16	5%
BRL/USD rate	-	5,00	5,00	100%
USD/m³	USD	22,39	23,43	5%
Stump Removal	BRL	760.061	345.352	-55%
Standard Cost to Effective Adj	BRL	N/A	576.021	N/A
<b>Total (+) Standard Cost</b>	<b>BRL</b>	<b>3.244.449</b>	<b>3.375.935</b>	<b>4%</b>
USD/m³	USD	29,24	32,23	10%

Cost of Production (Harvesting) is higher than budget primarily because of less volume than planned in Q1 (delay in SAJ2007 and MUT2007). Nevertheless, harvesting in SAJ2007 and DLG2000 got a good pace in April and TRC believes the COP and the volumes will get in line during Q2.

Stump removal was performed in DLG2000 but in a very slow pace. The rains in the beginning of the year and some mechanical problems caused this delay in the clearing activities.

Standard cost to effective adjustment is the difference between the actual expenditures incurred in the period (effective) to the estimated costs of the resources used registered by our operational controls (standard cost). Primarily differences were caused by personnel transferences from forestry to harvesting, extraordinary expenses with buses and housing renting (measures taken to accomplish the regulations of social distancing between workers) and inputs (fuel buying that went to stock and to be registered by operational controls only when effectively used).

# Silvicultural Operations Summary - YTD

## Forestry Operations FY

Type	Act. Group	Unit	Total Cost (BRL)		Status Quantity (un)		Unitary Cost (BRL/un)	
			Actual	Budget	Actual	Budget	Actual	Budget
Silviculture	Firebreaks	ha	70.124	28.061	35	10	1.978	2.806
	Weed Control	ha	53.047		61		868	
	Pruning	ha		41.587		58		713
	Roads	km	47.096	119.989	89	40	527	3.000
	Inventory	parc	78.831	3.900	588	62	137	63
	Tree Selection	ha	87.648	74.651	639	755	179	124
	Operational Support	-	538.349	477.828	0	9	0	0
	Sprout Control	ha	180.417	16.376	257	29	702	561
	Taxes	--	11.482	66.747			0	0
	Adjustment	--	-1	0			0	0
<b>Total geral</b>			<b>1.066.993</b>	<b>829.138</b>	<b>1.670</b>	<b>963</b>	<b>4.391</b>	<b>7.266</b>

Forestry costs were higher than budget for Q1. Main differences were:

- Firebreaks were brought forward due to lack of rain in March (increasing the risks of fire in some farms as CMB2002, SMJ2002 and SMJII2009) and to provide access to field crews in MUT2007, SAJ2007 and TST2004
- Weed control in SAJ2007 and DLG2000 to provide visibility and improve safety in stands to be harvested
- Inventory: in 2021 all projects will be measured and with this decision the inventory had to start earlier than planned.
- Operational support: slightly higher than budget because the harvesting in PAR1997 took more time to be finished (more volume than planned).
- Sprout control: activity carried in PAI1997 as a preventive measure indicated by FSA lawyers for the ongoing court case with landowners.

# General & Administrative Expenses

## G&A / Overhead Summary YTD

**FSA Participações**  
**Profit and Loss**  
*(In USD 0,00)*

5,69

	2021 Budget	2021 YTD	Variação
G&A Expenses	(570.357)	(625.497)	-55.140
Property Management	(130.048)	(115.435)	14.614
<b>Total</b>	<b>(700.405)</b>	<b>(740.931)</b>	<b>-40.526</b>

## G&A / Overhead Summary YEE

**FSA Participações**  
**Profit and Loss**  
*(In USD 0,00)*

5,69

	2021 Budget	2021 FY	Variação
G&A Expenses	(2.072.576)	(2.189.922)	-117.346
Property Management	(454.097)	(456.241)	-2.144
<b>Total</b>	<b>(2.526.673)</b>	<b>(2.646.163)</b>	<b>-119.490</b>

G&A costs include the management services agreement between FSA and TRC, as well as other direct FSA costs, such as the remuneration of the administrators and financial statements audit, among others.

Year to date, these costs were USD 55 k over the budget due to higher inflation index IGP-M (General Price Index– Market) than estimated on budget, which is the reference for the contract between TRC and FSA.

# Cash Summary - YTD

## Actual and Budget Cash Flow

<b>FSA</b>					
<b>Cash Flow</b>					
<i>(In USD 0,00)</i>					
	<b>1Q2021</b>	<b>1Q2021</b>	<b>2021</b>	<b>2021</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>YTD</b>	<b>Variation</b>
Fx rate	5,00	5,70	5,00	5,70	
<b>Initial Balance</b>	<b>282.272</b>	<b>252.855</b>	<b>282.272</b>	<b>252.855</b>	<b>(29.417)</b>
<b>Gross Revenues</b>	<b>2.261.131</b>	<b>1.934.506</b>	<b>2.261.131</b>	<b>1.934.506</b>	<b>(326.625)</b>
Biomass Sales	0	21.934	0	21.934	21.934
Log Sales	1.504.131	1.167.899	1.504.131	1.167.899	(336.231)
Other Sales	757.000	744.672	757.000	744.672	(12.328)
(-) Sales Deductions	(50.389)	(2.451)	(50.389)	(2.451)	47.938
<b>Net Revenues</b>	<b>2.210.742</b>	<b>1.932.056</b>	<b>2.210.742</b>	<b>1.932.056</b>	<b>(278.686)</b>
Operational expenses	(1.110.849)	(1.430.345)	(1.110.849)	(1.430.345)	(319.496)
Legal Expenses	(201.000)	(139.302)	(201.000)	(139.302)	61.698
Financial rev./exp.	(1.015.011)	295	(1.015.011)	295	1.015.306
Income tax	0	0	0	0	
Transfers to FBV	(107.021)	(171.291)	(107.021)	(171.291)	(64.270)
Transfers to SATT	(62.700)	(39.044)	(62.700)	(39.044)	23.656
Others Transfers	0	503	0	503	503
Bridge Loan	0	(55.325)	0	(55.325)	(55.325)
Fx gain/Loss	0	(42.886)	0	(42.886)	(42.886)
<b>Closing Balance</b>	<b>(3.567)</b>	<b>307.517</b>	<b>(3.567)</b>	<b>307.517</b>	<b>311.083</b>

Year to date budgeted closing cash was USD (3 k) vs USD 307 k actuals, a favorable variance of USD 311 k.

The bridge loan has been refinanced, with FSA sales receivables given as collateral. So, the payments that were planned this quarter due to the sale of Capim Branco farm (previous collateral) could be held.

With the delay in sales in December and January, due to the shortage of methyl bromide, some receivables expected for 1Q 2021 were pushed to the 2Q, affecting revenues

Operational expenses were higher than budget due to variations in harvesting forest maintenance and G&A commented in the previous slides. These higher expenses were partially offset by lower legal expenses in the period.

To facilitate comparisons, all values in BRL were converted to the USD using the budget fx rate of BRL 5.00/ USD. As the actual fx rate increased over the year from 5.70 in 1Q, overall results were negatively impacted by this adjustment.

# Cash Summary - YEE

## Actual and Budget Cash Flow

FSA											
Cash Flow											
<i>(In USD 0,00)</i>											
	1Q2021	1Q2021	2Q2021	2Q2021	3Q2021	3Q2021	4Q2021	4Q2021	2021	2021	Variation
	Budget	Actual	Budget	Actual	Budget	Forecast	Budget	Forecast	Budget	FY	
Fx rate	5,00	5,70	5,00	5,70	5,00	5,70	5,00	5,70	5,00	5,70	
<b>Initial Balance</b>	<b>282.272</b>	<b>252.855</b>	<b>(3.567)</b>	<b>307.517</b>	<b>(131.761)</b>	<b>160.590</b>	<b>59.531</b>	<b>320.328</b>	<b>282.272</b>	<b>252.855</b>	<b>(29.417)</b>
<b>Gross Revenues</b>	<b>2.261.131</b>	<b>1.934.506</b>	<b>1.940.729</b>	<b>1.970.218</b>	<b>2.175.253</b>	<b>2.220.369</b>	<b>2.424.640</b>	<b>2.266.736</b>	<b>8.801.753</b>	<b>8.391.829</b>	<b>(409.924)</b>
Biomass Sales	0	21.934	0	0	0	0	0	0	0	21.934	21.934
Log Sales	1.504.131	1.167.899	1.898.729	1.928.218	2.133.253	2.178.369	2.382.640	2.224.736	7.918.753	7.499.223	(419.531)
Other Sales	757.000	744.672	42.000	42.000	42.000	42.000	42.000	42.000	883.000	870.672	(12.328)
(-) Sales Deductions	(50.389)	(2.451)	(77.406)	(77.406)	(44.000)	(44.000)	(73.526)	(73.526)	(245.322)	(197.383)	47.938
<b>Net Revenues</b>	<b>2.210.742</b>	<b>1.932.056</b>	<b>1.863.323</b>	<b>1.892.811</b>	<b>2.131.253</b>	<b>2.176.369</b>	<b>2.351.114</b>	<b>2.193.210</b>	<b>8.556.432</b>	<b>8.194.446</b>	<b>(361.986)</b>
Operational expenses	(1.110.849)	(1.430.345)	(1.704.695)	(1.642.550)	(1.551.427)	(1.551.427)	(1.918.474)	(1.918.474)	(6.285.444)	(6.542.795)	(257.351)
Legal Expenses	(201.000)	(139.302)	(126.000)	(126.000)	(126.000)	(126.000)	(126.000)	(126.000)	(579.000)	(517.302)	61.698
Financial rev./exp.	(1.015.011)	295	(6.182)	(2.433)	(2.100)	(2.100)	(5.346)	(5.346)	(1.028.639)	(9.585)	1.019.054
Income tax	0	0	0	0	0	0	0	0	0	0	
Transfers to FBV	(107.021)	(171.291)	(91.940)	(84.212)	(197.734)	(109.794)	(86.394)	(86.394)	(483.090)	(451.692)	31.398
Transfers to SATT	(62.700)	(39.044)	(62.700)	(39.060)	(62.700)	(39.060)	(62.700)	0	(250.800)	(117.164)	133.636
Others Transfers	0	503	0	0	0	0	0	0	0	503	503
Bridge Loan	0	(55.325)	0	(165.973)	0	(165.973)	0	(165.973)	0	(553.244)	(553.244)
Fx gain/Loss	0	(42.886)	0	20.490	0	(22.277)	0	13.338	0	(31.335)	(31.335)
<b>Closing Balance</b>	<b>(3.567)</b>	<b>307.517</b>	<b>(131.761)</b>	<b>160.590</b>	<b>59.531</b>	<b>320.328</b>	<b>211.731</b>	<b>224.688</b>	<b>211.731</b>	<b>224.688</b>	<b>12.957</b>

Full Year budgeted closing cash is USD 211 k vs a USD 224 k year-end estimate, a favorable variance of USD 12 k.

The bridge loan contracted will be repaid monthly (BRL 276 k) from March 2021 onwards.

The remaining variation was due the difference in the assumption of the Log Sales (USD 419 k). The driver is the price decrease on Consufor Report seen on last quarter (~13% on average)

Operational expenses were directly affected by the YTD variation, that explained in the last slide. To YEE, operational expenses should be in line with the budget.

To facilitate comparisons, all values in BRL were converted to the USD using the budget fx rate of BRL 5.00/ USD. As the actual fx rate increased over the year from 5.70 in 1Q, overall results were negatively impacted by this adjustment.

# FSA Balance Sheet

## Floresteca S/A - Balance Sheet position of January 01 to March 31, 2021

(In thousands of reais/dollars)

FX RATE- ASSETS 5,6967  
FX RATE - LIABILITIES 5,6973

ASSETS	ASSETS		LIABILITIES AND EQUITY	LIABILITIES AND EQUITY	
	R\$	\$		R\$	\$
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	10.438	1.832	Loans and financing	686.588	120.511
Accounts receivable	10.710	1.880	Leasing	2.875	505
Inventories	2.093	367	Suppliers and other accounts payable	6.251	1.097
Recoverable taxes	2.638	463	Taxes payable	161	28
Other receivables	431	76	Salaries, vacations and payroll charges payable	278	49
<b>Total Current Asset</b>	<b>26.309</b>	<b>4.618</b>	Other accounts payable	-	-
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>696.153</b>	<b>122.190</b>
Advances to agricultural partners	7.016	1.232	<b>Non-current liabilities</b>		
Other receivables	-	-	Loans and financing	-	-
Deferred taxes	45.925	8.062	Deferred taxes	-	-
Biological Assets	655.398	115.049	Unrealized gains in investments	-	-
Property, plant & equipment	6.176	1.084	Accounts payable with investors	-	-
Intangible assets	6	1	<b>Total Non-Current Liabilities</b>	<b>39.641</b>	<b>6.958</b>
<b>Total Non-Current Asset</b>	<b>714.521</b>	<b>125.427</b>	<b>EQUITY</b>		
			Capital	27.798	4.879
			Legal reserve	5.559	976
			Profit reserve	(28.320)	(4.971)
			Translation Reserve		
			Foreign exchange adjusts		14
			<b>TOTAL EQUITY</b>	<b>5.037</b>	<b>898</b>
<b>TOTAL CURRENT ASSETS</b>	<b>740.831</b>	<b>130.046</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>740.831</b>	<b>130.046</b>

## Appendix - Financial Tables

# Summary P&L - YTD (USD)

FSA Participações		5,69	
Profit and Loss (In USD 0,00)			
	2021 Budget	2021 YTD	Varição
Volume m3	22.192	20.950	-1.242
Log Sales	1.915.832	1.819.989	-95.843
Logs	1.915.832	1.799.590	-116.242
Firewood	0	20.399	20.399
Other Sales	0	0	
(-) Sales Deductions	(78.575)	(58.247)	20.328
<b>Net Sales</b>	<b>9.186.283</b>	<b>8.808.710</b>	<b>-377.573</b>
<b>CoGS</b>			
COP	(643.896)	(675.187)	-31.291
Depletion	(2.900.212)	(1.920.535)	979.678
Carry Over Costs	0	93.329	93.329
<b>Total CoGS</b>	<b>(17.720.540)</b>	<b>(12.511.962)</b>	<b>5.208.578</b>
<b>Gross Profit + Depletion</b>	<b>(8.534.257)</b>	<b>(3.703.252)</b>	<b>4.831.005</b>
<b>Operational Expenses</b>			
Payroll expenses	(2.666)	3.299	5.965
G&A Expenses	(570.357)	(625.497)	-55.140
Sales Expenses	0	0	0
Other operational income/expenses	0	(368.943)	-368.943
<b>Operational Result</b>	<b>(11.399.375)</b>	<b>(8.658.958)</b>	<b>2.740.416</b>
Financial Income	0	54.351.863	54.351.863
Financial Expenses	(2.621)	(54.383.408)	-54.380.787
<b>Financial Result</b>	<b>(13.107)</b>	<b>(157.725)</b>	<b>-144.618</b>
<b>EBT</b>	<b>(11.412.481)</b>	<b>(8.816.683)</b>	<b>2.595.798</b>
Income Tax	0	0	
Deffered Income Tax	0	528.194	528.194
<b>Profit &amp; Loss</b>	<b>(11.412.481)</b>	<b>(6.175.714)</b>	<b>5.236.767</b>

FSA Participações		5,69	
Profit and Loss (In USD 0,00)			
	2021 Budget	2021 YTD	Varição
<b>Profit &amp; Loss</b>	<b>(11.412.481)</b>	<b>(6.175.714)</b>	<b>5.236.767</b>
Income Tax	0	(528.194)	(528.194)
Financial Income	0	(54.351.863)	-54.351.863
Financial Expenses	2.621	54.383.408	54.380.787
Depreciation and Amortization	973	745	-228
Depletion	2.900.212	1.920.535	-979.678
Other accounting adjustments	0	275.614	275.614
<b>EBITDA</b>	<b>3.106.554</b>	<b>2.325.509</b>	<b>-781.044</b>
<b>Capitalized Costs</b>			
Forestry	(163.565)	(213.399)	-49.834
Depreciation	(23.152)	(27.959)	-4.807
Property Management	(130.048)	(115.435)	14.614
Others	(20.576)	(17.578)	2.998
Fx gain (loss) to Actual	0	148.021	148.021
<b>EBITDA adjusted</b>	<b>283.970</b>	<b>238.751</b>	<b>-45.218</b>

Note: In response to our Stakeholders' requests TRC has updated the reporting basis of the P&L to their formal accounting basis. Main differences is exclusion of non-cash / capitalized items in the accounting figures.

# Summary P&L - YEE (USD)

FSA Participações		5,70	
Profit and Loss			
(In USD 0,00)			
	2021 Budget	2021 FY	Varição
Volume m3	95.142	98.900	3.758
Log Sales	9.090.992	7.755.103	-1.335.889
Logs	9.090.992	7.734.704	-1.356.288
Firewood	0	20.399	20.399
Other Sales	0	0	
(-) Sales Deductions	(264.348)	(228.266)	36.082
<b>Net Sales</b>	<b>8.826.644</b>	<b>7.526.837</b>	<b>-1.299.808</b>
<b>CoGS</b>			
COP	(2.960.694)	(3.120.320)	-159.627
Depletion	(6.311.988)	(5.760.771)	551.217
Carry Over Costs	0	93.329	93.329
<b>Total CoGS</b>	<b>(9.272.682)</b>	<b>(8.787.762)</b>	<b>484.920</b>
<b>Gross Profit + Depletion</b>	<b>(446.037)</b>	<b>(1.260.925)</b>	<b>-814.888</b>
<b>Operational Expenses</b>			
Payroll expenses	(11.410)	(2.637)	8.773
G&A Expenses	(2.072.576)	(2.189.922)	-117.346
Sales Expenses	0	0	0
Other operational income/expenses	0	(368.943)	-368.943
<b>Operational Result</b>	<b>(2.530.023)</b>	<b>(3.822.427)</b>	<b>-1.292.403</b>
Financial Income	0	54.351.863	54.351.863
Financial Expenses	(10.626)	(54.391.413)	-54.380.787
<b>Financial Result</b>	<b>(10.626)</b>	<b>(39.550)</b>	<b>-28.924</b>
<b>EBT</b>	<b>(2.540.649)</b>	<b>(3.861.976)</b>	<b>-1.321.327</b>
Income Tax	0	0	
Deferred Income Tax	0	528.194	528.194
<b>Profit &amp; Loss</b>	<b>(2.540.649)</b>	<b>(3.333.782)</b>	<b>-793.133</b>

FSA Participações		5,70	
Profit and Loss			
(In USD 0,00)			
	2021 Budget	2021 FY	Varição
<b>Profit &amp; Loss</b>	<b>(2.540.649)</b>	<b>(3.333.782)</b>	<b>-793.133</b>
Income Tax	0	(528.194)	(528.194)
Financial Income	0	(54.351.863)	-54.351.863
Financial Expenses	10.626	54.391.413	54.380.787
Depreciation and Amortization	3.401	2.453	-948
Depletion	6.311.988	5.760.771	-551.217
Other accounting adjustments	0	275.614	275.614
<b>EBITDA</b>	<b>3.785.366</b>	<b>2.216.411</b>	<b>-1.568.955</b>
<b>Capitalized Costs</b>			
Forestry	(1.451.587)	(1.631.502)	-179.915
Depreciation	(55.633)	(63.008)	-7.375
Property Management	(454.097)	(456.241)	-2.144
Others	(81.706)	(78.708)	2.998
Fx gain (loss) to Actual	0	817.019	817.019
<b>EBITDA adjusted</b>	<b>1.742.344</b>	<b>803.971</b>	<b>-938.373</b>

Note: In response to our Stakeholders' requests TRC has updated the reporting basis of the P&L to their formal accounting basis. Main differences is exclusion of non-cash / capitalized items in the accounting figures.

# Cash Summary - YEE

## YEE and Budget Cash Flow BRL

FSA Cash Flow (In BRL 0,00)	FY										
	1Q2021 Budget	1Q2021 Actual	2Q2021 Budget	2Q2021 Forecast	3Q2021 Budget	3Q2021 Forecast	4Q2021 Budget	4Q2021 Forecast	2021 Budget	2021 FY	Variation
<b>Initial Balance</b>	1.411.359	1.264.273	(17.833)	1.752.014	(658.805)	914.927	297.657	1.825.003	1.411.359	1.264.273	(147.086)
<b>Gross Revenues</b>	<b>11.305.654</b>	<b>9.672.531</b>	<b>9.703.646</b>	<b>9.851.089</b>	<b>10.876.267</b>	<b>11.101.846</b>	<b>12.123.201</b>	<b>11.333.682</b>	<b>44.008.767</b>	<b>41.959.147</b>	<b>(2.049.620)</b>
Biomass Sales	0	109.672	0	0	0	0	0	0	0	109.672	109.672
Log Sales	7.520.654	5.839.497	9.493.646	9.641.089	10.666.267	10.891.846	11.913.201	11.123.682	39.593.767	37.496.114	(2.097.654)
Other Sales	3.785.000	3.723.362	210.000	210.000	210.000	210.000	210.000	210.000	4.415.000	4.353.362	(61.638)
(-) Sales Deductions	(251.944)	(12.253)	(387.032)	(387.032)	(220.000)	(220.000)	(367.632)	(367.632)	(1.226.608)	(986.916)	239.692
<b>Net Revenues</b>	<b>11.053.710</b>	<b>9.660.278</b>	<b>9.316.614</b>	<b>9.464.057</b>	<b>10.656.267</b>	<b>10.881.846</b>	<b>11.755.569</b>	<b>10.966.050</b>	<b>42.782.160</b>	<b>40.972.231</b>	<b>(1.809.929)</b>
<b>Operational expenses</b>	<b>(5.554.244)</b>	<b>(7.151.723)</b>	<b>(8.523.476)</b>	<b>(8.212.751)</b>	<b>(7.757.133)</b>	<b>(7.757.133)</b>	<b>(9.592.368)</b>	<b>(9.592.368)</b>	<b>(31.427.221)</b>	<b>(32.713.975)</b>	<b>(1.286.754)</b>
Legal Expenses	(1.005.000)	(696.509)	(630.000)	(630.000)	(630.000)	(630.000)	(630.000)	(630.000)	(2.895.000)	(2.586.509)	308.491
Financial rev./exp.	(5.075.054)	1.474	(30.909)	(12.164)	(10.500)	(10.500)	(26.732)	(26.732)	(5.143.195)	(47.923)	5.095.272
Transfers to FBV	(535.104)	(856.454)	(459.702)	(421.062)	(988.672)	(548.972)	(431.972)	(431.972)	(2.415.450)	(2.258.460)	156.990
Transfers to SATT	(313.500)	(195.219)	(313.500)	(195.300)	(313.500)	(195.300)	(313.500)	0	(1.254.000)	(585.819)	668.181
Others Transfers	0	2.517	0	0	0	0	0	0	0	2.517	2.517
Bridge Loan	0	(276.623)	0	(829.866)	0	(829.866)	0	(829.866)	0	(2.766.221)	(2.766.221)
<b>Closing Balance</b>	<b>(17.833)</b>	<b>1.752.014</b>	<b>(658.805)</b>	<b>914.927</b>	<b>297.657</b>	<b>1.825.003</b>	<b>1.058.653</b>	<b>1.280.114</b>	<b>1.058.653</b>	<b>1.280.114</b>	<b>221.461</b>



Obrigado / Thank You!

