MANAGEMENT REPORT

São Paulo, January 31, 2021. In compliance with the legal and statutory provisions, the management of Humberg Agribrasil Comércio e Exportação de Grãos S.A. presents below the Management Report and the Consolidated Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as with the accounting practices adopted in Brazil and the standards issued by the Brazilian Securities and Exchange Commission (CVM). The Company has adopted all standards, revisions of standards and interpretations issued by the IASB that are effective for the financial statements as of December 31, 2020.

Financial statements prepared for registration purposes in accordance with articles 25 and 26 of CVM Ruling No. 480 of December 7, 2009, and with Annex 3, Article 1, paragraphs VII and VIII, for the years 2018, 2019, and 2020. These financial statements already include all the additional CVM requirements, providing greater transparency for our operations. Non-financial and non-accounting data, including forecasts and estimates, were not audited.

Highlights:

Net revenue. Record high of R$1,368.2 million **(+254.0% vs. 2019)**, compared to R$386.5 million.

Tons sold. Record high of 1,146,805 tons **(+119.5% vs. 2019)**, compared to 522,378 tons.

Adjusted EBITDA. Record high of R$45.6 million **(+439.6% vs. 2019)**, compared to R$8.4 million.

Adjusted EBITDA Margin. Registered 3.3% **(+1.1 p.p. vs. 2019)**, compared to 2.2%.

Net income. Record high of R$25.6 million **(+1,120.1% vs. 2019)**, compared to R$2.1 million.

MESSAGE FROM THE CEO

The year 2020 demanded extraordinary resilience from Agribrasil. In addition to the pandemic, which mobilized all industries against the then-unknown Covid-19, the Company had to quickly adjust to new commercial demands. We operate in a complex scenario since the Company operates at all stages of the soybean and corn export chain.

A new company doing business in a field dominated by large multinationals, with only four years of existence and 100% Brazilian, Agribrasil relied on the vast experience of its management and on a highly integrated team to face this new scenario. With the decline of world economic activity and the international need to maintain food supply and safety stocks, there was an increase in demand for grains for consumption and animal feed. This context, combined with our currency devaluation and a record harvest in 2020, favored the Brazilian exportation of grains, allowing us to achieve a performance above the projections.

Contracts with customers across all continents allowed us to triple our income compared to the previous year, an achievement that would not be possible without the perfect synergy between our sales team and our logistics intelligence, which have made exceptional progress. Our freight loaded approximately 21,000 trucks, 3,000 wagons, 200 barges, and 45 ships. All this without losing sight of the health of our team.

The pandemic forced us to adopt new procedures. We have followed all health protocols recommended by the government and by the World Health Organization, by implementing social distancing and remote work.

Committed to improvements in governance practices, we changed our legal nature from limited company to corporation in May, established a Board of Directors with two independent members, maintained and strengthened the independent audit process of the annual Financial Statements, and added quarterly reviews, and we have prepared for our listing on B3.

Regarding to sustainability, in 2020, we established a freight matrix that prioritizes waterways and railways to transport grains, making our carbon footprint significantly smaller. In addition, we have kept our social and environmental commitments, implemented new procurement and farm monitoring systems, and strengthened our relationship with soybean and corn suppliers. All that ensures security to our operations and makes the business more sustainable in the long run.

The recognition of our work for stakeholders is also worth mentioning. Among the agribusiness companies, we took 2nd place in the category "Foreign Trade" and 1st in the category "Equity Profitability" in the 16th edition of the yearbook "Melhores do Agronegócio" (best in agribusiness) of Globo Rural Magazine and, among the 1,000 largest companies in Brazil, we are the 3rd best agribusiness company in the category Corporate Governance, according to the yearbook "Melhores da Dinheiro 2020" of Istoé Dinheiro magazine.

We believe that this decade will be marked by a large increase in the production of soybean and by an even larger increase in the production of corn. To keep up with this growth, we intend to expand our partnership with logistics suppliers and make potential investments in port terminals to ensure the best service to our customers. We know that the market is highly competitive, but we are prepared for the challenges.

FINANCIAL AND OPERATING PERFORMANCE

Revenues and sales performance

The revenue growths recorded in recent years are part of long-term strategic planning. Accordingly, we announced to the market an expected net revenue of approximately R$800.0 million for 2020, but the favorable conditions allowed us to surpass R$1.3 billion. Our plan is to reach 2023 with approximately R$3.0 billion in net revenue.

2020 vs. 2019

Net revenue. Record high of R$1,368.2 million **(+254.0% vs. 2019)**, compared to R$386.5 million in the prior year, an increase of R$981.7 million.

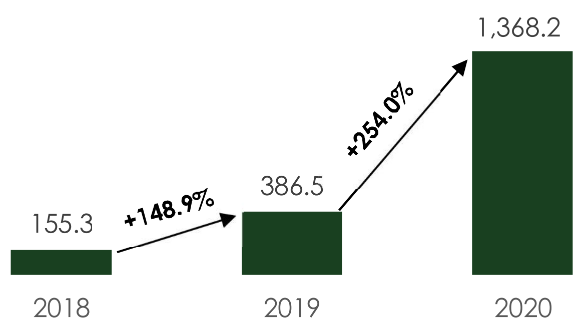
Tons sold. Record high of 1,146,805 tons **(+119,5% vs. 2019)**, compared to 522,378 tons in the previous year, an increase of 624,427 tons (333,546 tons of corn and 290,881 tons of soybean), as detailed below:

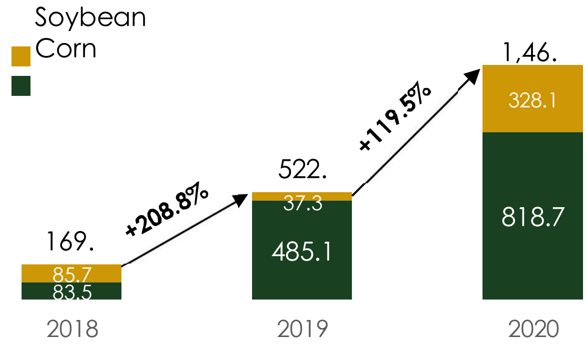
- Tons of corn sold. Record high of 818,661 tons **(+68,8% vs. 2019)**, compared to 485,115 tons in the prior year, an increase of 333,546 tons.
- Tons of soybean sold. Record high of 328,145 tons **(+780.6% vs. 2019)**, compared to 37,263 tons in the previous year, an increase of 290,881 tons.

The products sold are mostly for exportation, representing 96% in 2020 and 89% in 2019.

Chart 1 - Revenue and billed volume

1A. Net revenue (R$ MM) | 1B. Billed volume (Thousand tons)

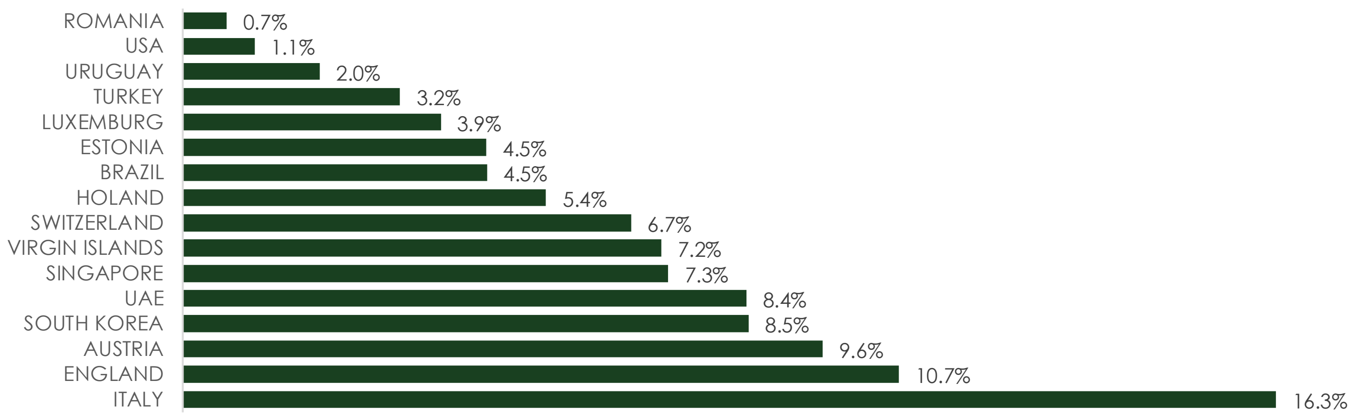




Concentration of customers by nationality. In terms of revenue generation, the main customers are in Italy (16.3% of net revenue) and England (10.7% of net revenue). The other countries did not reach more than 10% each, as shown in the chart below.

Chart 2 - Revenues

Country of origin of Agribrasil's customers (% of net revenue)



Costs. Registered R$1,302.4 million **(+251.0% vs. 2019)**, compared to R$371.1 million in the previous year, an increase of R$931.3 million.

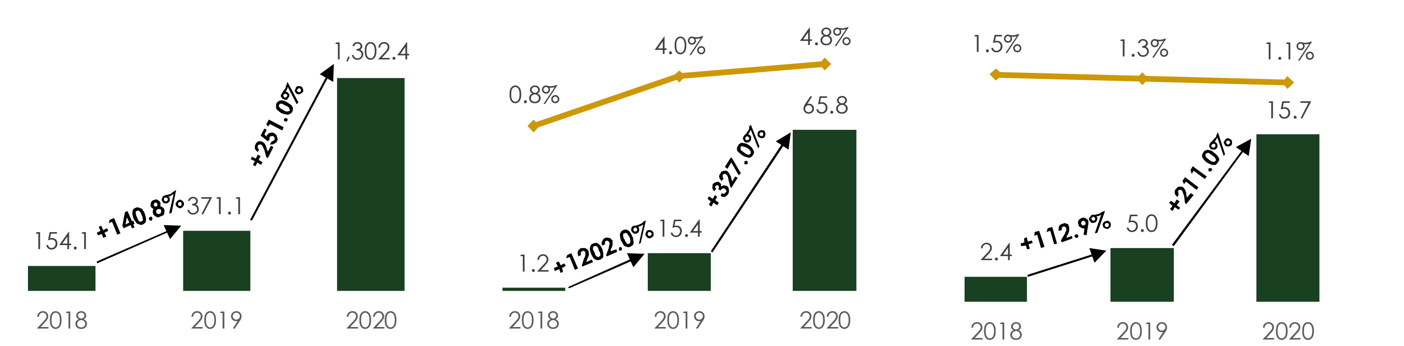
Gross profit. Record high of R$65.8 million **(+327.0% vs. 2019)**, compared to R$15.4 million in the previous year, an increase of R$50.4 million.

Gross margin. Reached 4.8% **(+0.8 p.p. vs. 2019)**, compared to 4.0% in the prior year.

General and administrative expenses. Amounted to R$15.7 million **(+211.0% vs. 2019)**, compared to R$5.0 million in the previous year, an increase of R$10.7 million, representing 1.1% of net revenue **(-0.2 p.p. vs. 2019)**, compared to 1.3% in the prior year.

Chart 3 - Costs, gross profit and expenses

3A. Costs (R$ MM) | 3B. Gross profit (R$ MM) | 3C. G&A expenses (R$ MM)



EBITDA. Record high of R$50.1 million **(+383.5% vs. 2019)**, compared to R$10.4 million in the prior year, an increase of R$39.7 million.

EBITDA margin. Reached 3.7% **(+1.0 p.p. vs. 2019)**, compared to 2.7% in the prior year.

Adjusted EBITDA. Record high of R$45.6 million **(+439.6% vs. 2019)**, compared to R$8.4 million in the prior year, an increase of R$37.2 million.

Adjusted EBITDA margin. Recorded 3.3% **(+1.1 p.p. vs. 2019)**, compared to 2.2% in the prior year.

EBIT. Record high of R$49.9 million **(+385.2% vs. 2019)**, compared to R$10.3 million in the prior year, an increase of R$39.6 million.

Finance income (costs). Reached negative R$13.9 million compared to negative R$4.3 million in the prevuous year, a decrease of R$9.6 million.

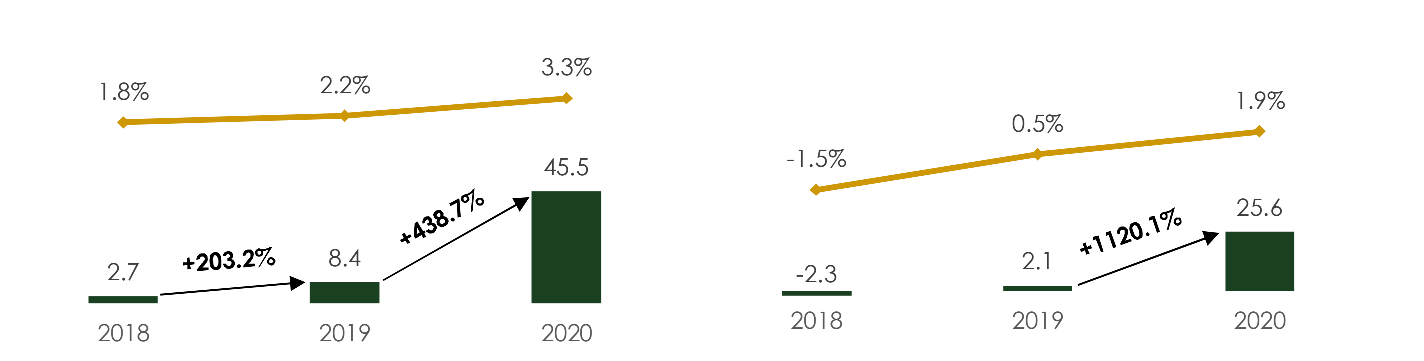
EBT. Record high of R$36.0 million **(+502.4% vs. 2019)**, compared to R$6.0 million in the previous year, an increase of R$30.0 million.

Net income. Record high of R$25.6 million **(+1,120.1% vs. 2019)**, compared to R$2.1 million in the previous year, an increase of R$23.5 million.

Net margin. Recorded 1.9% **(+1.4 p.p. vs. 2019)**, compared to 0.5% in the previous year.

Chart 4 - Adjusted EBITDA and Net income

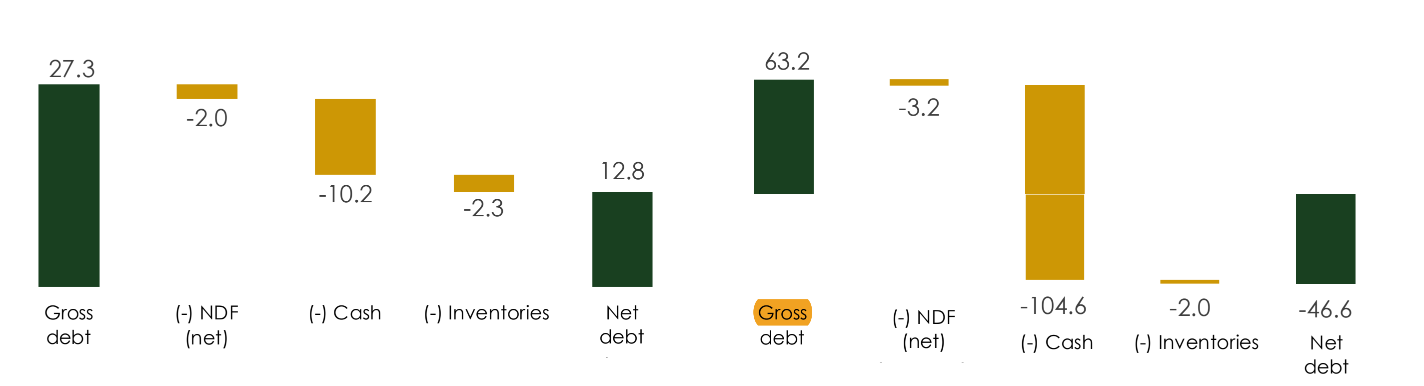
4A. Adjusted EBITDA (R$ MM) | 4B. Net income (R$ MM)



Net debt. The balance decreased to negative R$46.6 million **(-R$59.4 million vs. 2019)** compared to a net debt of positive R$12.8 million in the prior year.

Chart 5 - Gross debt and Net debt

5A. Gross debt and Net debt 2019 (R$ MM) | 5B. Gross debt and Net debt 2020 (R$ MM)



2019 vs. 2018

Net revenue. Reached R$386.5 million **(+148.9% vs. 2018)**, compared to R$155.3 million in the previous year, an increase of R$231.2 million.

Tons sold. Reached 522,378 tons **(+208,8% vs. 2018)**, compared to 169,190 tons in the previous year, an increase of 353,188 tons (401,618 tons of corn and decrease of 48,430 tons for soybean), as detailed below:

- Tons of corn sold. 485,115 tons **(+481.0% vs. 2018)**, compared to 83,497 tons in the previous year, an increase of 401,618 tons.

- Tons of soybean sold. Reached 37,263 tons **(-56.5% vs. 2018)**, compared to 85,693 tons in the previous year, a decrease of 48,430 tons.

Costs. R$371.1 million **(+140.8% vs. 2018)**, compared to R$154.1 million in the previous year, an increase of R$217.0 million.

Gross profit. Reached R$15.4 million **(+1,202.0% vs. 2018)**, compared to R$1.2 million in the previous year, an increase of R$14.2 million.

Gross margin. Reached 4.0% **(+3.2 p.p. vs. 2018)**, compared to 0.8% in the previous year.

General and administrative expenses. R$5.0 million **(+112.9% vs. 2018)**, compared to R$2.4 million in the previous year, an increase of R$2.6 million.

EBITDA. Reached R$10.4 million compared to negative R$1.2 million in the previous year, an increase of R$11.6 million.

EBITDA margin. Recorded 2.7% **(+3.5 p.p. vs. 2018)**, compared to negative 0.8% in the previous year.

Adjusted EBITDA. Reached R$8.4 million **(+207.8% vs. 2018)**, compared to R$2.7 million in the previous year, an increase of R$5.7 million.

Adjusted EBITDA Margin. Reached 2.2% **(+0.4 p.p. vs. 2018)**, compared to 1.8% in the previous year.

EBIT. Reached R$10.3 million compared to negative R$1.2 million in the previous year, an increase of R$11.5 million.

Finance income (costs). Reached negative R$4.3 million compared to negative R$1.9 million in the previous year, a decrease of R$2.4 million.

EBT. Reached R$6.0 million compared to negative R$3.1 million in the previous year, an increase of R$9.1 million.

Net income. Recorded R$2.1 million compared to negative R$2.3 million in the previous year, an increase of R$4.4 million.

Net margin. Reached 0.5% **(+2.0 p.p. vs. 2018)**, compared to negative 1.5% in the previous year.

Net debt. The balance increased to R$12.8 million **(+R$2.6 million vs. 2018)**, compared to R$10.2 million in the previous year.

2019 was especially challenging, as we had to recover from the adversities we faced in 2018 as a consequence of several unexpected events, namely: truck drivers' strike, freight price fixing, and trade war between USA and China, which contributed to an adjusted EBITDA margin of 1.8%.

(R$ thousand)	2020	2019	Dif. 2020/2019	2018	Dif. 2019/2018
Net revenue	**1,368,190**	**386,486**	**254.0%**	**155,261**	**148.9%**
Costs	**(1,302,425)**	**(371,083)**	**251.0%**	**(154,078)**	**140.8%**
Gross profit	**65,765**	**15,403**	**327.0%**	**1,183**	**1202.0%**
Gross margin	*4.8%*	*4.0%*	0.8 p.p.	*0.8%*	3.2 p.p.
Operating expenses	**(15,838)**	**(5,113)**	**209.8%**	**(2,412)**	**112.0%**
% of net revenue	*1.2%*	*1.3%*	-0.1 p.p.	*1.6%*	-0.3 p.p.
General and administrative expenses	(15,697)	(5,048)	211.0%	(2,371)	112.9%
% of net revenue	*1.1%*	*1.3%*	-0.2 p.p.	*1.5%*	-0.2 p.p.
Depreciation and amortization	(141)	(65)	116.9%	(41)	58.5%
% of net revenue	*0.0%*	*0.0%*	0.0 p.p.	*0.0%*	0.0 p.p.
Operating income (expenses) before finance income (costs)	**49,927**	**10,290**	**385.2%**	**(1,229)**	**-**
Finance income (costs)	**(13,882)**	**(4,306)**	**222.4%**	**(1,891)**	**127.7%**
Finance income	426	696	-38.8%	53	1213.2%
Finance costs	(6,548)	(2,967)	120.7%	(1,484)	99.9%
Foreign exchange gains (losses), net	(7,760)	(2,035)	281.3%	(460)	342.4%
Income before income and social contribution taxes	**36,045**	**5,984**	**502.4%**	**(3,120)**	**-**
Income and social contribution taxes (IRPJ and CSLL)	**(10,422)**	**(3,884)**	**168.3%**	**786**	**-**
Current	(19,285)	(16)	-	-	-
Deferred	8,863	(3,868)	-	786	-592.1%
Net income (loss)	**25,623**	**2,100**	**1120.1%**	**(2,334)**	**-**
Net margin	*1.9%*	*0.5%*	1.4 p.p.	*-1.5%*	2.0 p.p.

EBITDA	**50,068**	**10,355**	**383.5%**	**(1,188)**	**-971.6%**
EBITDA margin	**3.7%**	**2.7%**	**1.0 p.p.**	**-0.8%**	**3.4 p.p.**
Adjustment of exchange difference of net finance income (costs)	(7,760)	(2,035)	281.3%	(460)	342.4%
Adjustment of the effects of the US-China Trade War	-	-	-	4,392	-
Adjustment of additional expenses for access to the capital market	2,619	-	-	-	-
Adjustment of expenses with recovery of Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	463	-	-	-	-
Adjustment of expenses with ERP implementation	106	125	-15.2%	-	-
Adjustment of selling, general and administrative expenses	74	-	-	-	-
Adjusted EBITDA	**45,569**	**8,445**	**439.6%**	**2,744**	**207.8%**
Adjusted EBITDA margin	*3.3%*	*2.2%*	*1.1 p.p.*	*1.8%*	*0.4 p.p.*

Note: The Company considers MTM of physical contracts and derivative financial instruments entered into to hedge such physical contracts as part of the cost of goods sold, which justifies the reallocation of the exchange rate effects of net finance income (costs), as shown in the table above.

In 2019, we increased our team in Sorriso (Mato Grosso State), which has 10 professionals responsible for local procurement, road freight and billing. In São Paulo, we moved our head office to Rua Hungria, in Jardim Europa, with twice the space of the previous office, and hired two highly regarded professionals: one for the position of Chief Commercial Officer, with more than 10 years of experience in the industry, having worked for Gavilon, Copersucar and Cosan, and another for the position of Export Officer, who has also worked for Gavilon and ADM. In addition, we implemented a more sophisticated and robust ERP system for greater security and agility in decision-making. With a new team and system, we managed to reach the end of 2020 with a growth in sales higher than our expectations and with an adjusted EBITDA margin of 3.2%.

We began 2021 with a more complete team, strong and prepared to serve our customers and suppliers in a personalized way. Supported by a growing network of suppliers, which already surpasses 800 partners, Agribrasil continues to connect the Brazilian production source to its international customers, who see the company as an alternative to large multinational trade companies with which they compete.

Despite the financial success in 2018, 2019, and 2020, we still have several challenges for 2021. We still see the COVID-19 as our top priority, and we continue to work diligently in complying with all health and safety protocols to reduce the risk of contagion of COVID-19. During the first half of 2020, the Company donated approximately 20,000 masks to the communities where it does business and will continue to be attentive to new demands that could help the country overcome this crisis.

Distribution of dividends. According to the Company's Articles of Incorporation, shareholders are entitled to 25% of the net income recorded in each fiscal year, after deduction of the legal reserve and contingencies, if any. This amount is distributed as mandatory dividend and/or equity interest, except for the optional distribution of supplementary dividends in amounts to be determined by the Company, whose resolution must be submitted for approval at the General Meeting. In 2018, 2019, and 2020, the Company did not have a formalized profit or loss allocation policy, and allocation of profit or loss was governed by its Articles of Incorporation.

Relationship with independent auditors. In accordance with the Brazilian Securities and Exchange Commission (CVM) Ruling No. 381/03, the Company informs that the financial statements for the years ended December 31, 2018, 2019, and 2020 were audited by Ernst & Young Auditores Independentes S.S. (“EY”). The procedures adopted by the management of the Company and its subsidiaries to engage the services of independent auditors ensure that no conflict of interest and loss of independence or objectivity exist, and are substantiated by the principles that preserve the auditor’s independence. In the fiscal years ended December 31, 2018, 2019, and 2020, the Company paid exclusively external audit fees.

In order to support the communication and understanding of our banks, customers and partners abroad, we have prepared a US dollar version of our financial statements for the fiscal year ended December 31, 2020, non-accounting and unaudited, as follows:

Humberg Agribrasil Comercio e Exportação de Grãos S/A.
Consolidated Statement of Financial Position - December 31, 2020

ASSETS	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
CURRENT ASSETS			
Cash and cash equivalents	104.573	5,197	20.123
Trade accounts receivable	2.430	5,197	468
Inventories	2.032	5,197	391
Derivative financial instruments	141.819	5,197	27.290
Taxes recoverable	2.002	5,197	385
Total current assets	252.856	5,197	48.657
NONCURRENT ASSETS			
Deferred taxes	9.719	5,197	1.870
Investments	470	5,197	90
Property and equipment	482	5,197	93
Other assets	193	5,197	37
Total noncurrent assets	10.864	5,197	2.091
Total assets	**263.720**	**5,197**	**50.748**

LIABILITIES AND EQUITY	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
CURRENT LIABILITIES			
Trade accounts payable	44.378	5,197	8.540
Loans and financing	61.730	5,197	11.879
Tax obligations	113	5,197	22
Labor obligations	2.846	5,197	548
Derivative financial instruments	122.501	5,197	23.573
Total current liabilities	231.568	5,197	44.561
NONCURRENT LIABILITIES			
Loans and financing	1.502	5,197	289
Deferred taxes	4.612	5,197	887
Total noncurrent liabilities	6.114	5,197	1.177
TOTAL EQUITY	26.038	5,197	5.010
Total liabilities and equity	**263.720**	5,197	**50.748**

Humberg Agribrasil Comercio e Exportação de Grãos S/A.
Statement of profit or loss - December 31, 2020

	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
Net sales revenue	1.368.190	5,455	250.809
Cost of sales	(1.302.425)	5,455	(238.754)
Gross margin	65.765	5,455	12.056
General and administrative expenses	(15.838)	5,455	(2.903)
Gross profit	49.927	5,455	9.152
Finance income	426	5,455	78
Finance costs	(6.548)	5,455	(1.200)
Foreign exchange gains (losses), net	(7.760)	5,455	(1.423)
Finance income (costs)	(13.882)	5,455	(2.545)
Pre-tax income	36.045	5,455	6.608
Income tax	(10.422)	5,455	(1.911)
Net income for the period	25.623	5,455	4.697

We rely on our banks and business partners so that the efforts the Company has made in terms of governance and transparency, through the quarterly presentation in videoconferences, together with duly audited positive results, will be important elements for the approval and increase of lines of credit and derivatives, particularly Advances on Foreign Exchange Contracts (ACC) and NDF, which are fundamental to Agribrasil's growth and evolution to one of the ten largest Brazilian exporters, aiming to expand agribusiness in Brazil.

Yours truly,

Frederico Humberg - CEO

Humberg Agribrasil Comércio e Exportação de Grãos SA

Executive Board's Representation on the Financial Statements

The Officers of Humberg Agribrasil Comércio e Exportação S.A. hereby represent that they have reviewed, discussed, approved and agreed with the financial statements for the fiscal years ended December 31, 2020, 2019 and 2018.

The Company management approved and authorized the publication of the financial statements as of December 31, 2020, 2019 and 2018.

São Paulo, February 8, 2021

Frederico José Humberg
Chief Executive Officer

Ney Nelson Machado de Sousa
Chief Financial Officer

Executive Board's Representation on the Independent Auditor's Report

The Officers of Humberg Agribrasil Comércio e Exportação S.A. hereby represent that they have reviewed, discussed and agreed with the Independent Auditor's Report on the financial statements for the fiscal year ended December 31, 2020.

São Paulo, February 8, 2021

Frederico José Humberg
Chief Executive Officer

Individual and Consolidated Financial Statements

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

December 31, 2020, 2019 and 2018
with Independent Auditor’s Report

MANAGEMENT REPORT

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Adjusted EBITDA Margin. 3.3% (+1.1 p.p. vs. 2019), compared to 2.2%.

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The year 2020 demanded extraordinary resilience from Agribrasil. In addition to the pandemic, which mobilized all industries against the then unknown Covid-19, the Company had to quickly adjust to new commercial demands. We operate in a complex scenario, since the Company operates at all stages of the soybean and corn export chain.

A young company doing business in a field dominated by large multinationals, with only four years of existence and 100% Brazilian, Agribrasil relied on the vast experience of its management and on a highly integrated team to face this new scenario. With the decline of world economic activity and the international need to maintain food supply and safety stocks, there was an increase in demand for grains for consumption and animal feed. This context, combined with our currency devaluation and a record harvest in 2020, favored the Brazilian export of grains, allowing us to achieve a performance above the projections of the beginning of the year.

Contracts entered into with customers across all continents allowed us to triple our turnover compared to the prior year, an achievement that would not be possible without the perfect synergy between our sales team and our logistics intelligence, which have made an exceptional progress. We used approximately 21,000 trucks, 3,000 wagons, 200 barges and 45 ships. All this without losing sight of the importance of protecting the health of our team.

The pandemic forced us to adopt new procedures that were then strange to us. We follow all health protocols recommended by the government and by the World Health Organization, by implementing social distancing and work from home.

Committed to improvements in governance practices, we changed our legal nature from limited company to corporation in May, established a Board of Directors with two independent directors, maintained and strengthened the independent audit process of the annual Financial Statements, and added quarterly reviews, and we have prepared for our listing on B3.

As regards sustainability, in 2020, we established a freight matrix that prioritizes waterways and railway to transport grains, making our carbon footprint significantly smaller. In addition, we have kept our social and environmental commitments, implemented new procurement and farm monitoring systems, and strengthened our relationship with soybean and corn suppliers. All that ensures security to our operations and makes the business more sustainable in the long run.

The recognition of our work for stakeholders is also worth noting. Among the agribusiness companies, we took 2nd place in the category "Foreign Trade" and 1st in the category "Equity Profitability" in the 16th edition of the yearbook "Melhores do Agronegócio" (best in agribusiness) of Globo Rural Magazine and, among the 1,000 largest companies in Brazil, we are the 3rd best agribusiness company in the category Corporate Governance, according to the yearbook "Melhores da Dinheiro 2020" of Istoé Dinheiro magazine.

We believe that this decade will be marked by a large increase in the production of soybean and by an even larger increase in the production of corn. To keep up with this growth, we intend to expand our partnership with logistics suppliers and make potential investments in port assets to ensure the best service to our customers. We know that the market is highly competitive, but we are prepared for the challenges.

FINANCIAL AND OPERATING PERFORMANCE

Revenues and sales performance

The revenue growths recorded in recent years are part of a long-term strategy planning. Accordingly, we announced to the market an expected net revenue of approximately R$800.0 million for 2020, but the favorable conditions allowed us to surpass R$1.3 billion. Our plan is to reach 2023 with approximately R$3.0 billion in net revenue.

2020 vs. 2019

Net revenue. Record of R$1,368.2 million (+254.0% vs. 2019), compared to R$386.5 million in the prior year, an increase of R$981.7 million.

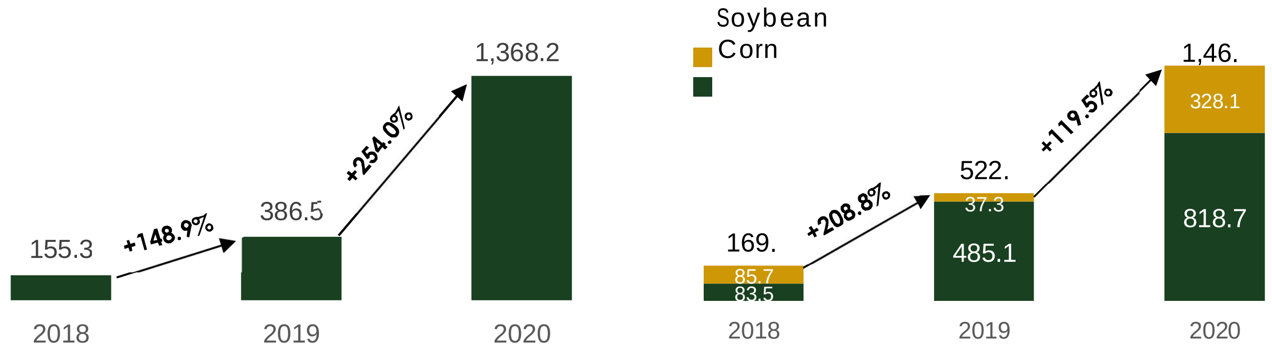
Tons sold. Record 1,146,805 tons (+119,5% vs. 2019), compared to 522,378 tons in the prior year, an increase of 624,427 tons (333,546 tons of corn and 290,881 tons of soybean), as detailed below:

- Tons of corn sold. Record 818,661 tons (+68,8% vs. 2019), compared to 485,115 tons in the prior year, an increase of 333,546 tons.
- Tons of soybean sold. Record 328,145 tons (+780.6% vs. 2019), compared to 37,263 tons in the prior year, an increase of 290,881 tons.

The products sold are mostly for export, representing 96% in 2020 and 89% in 2019.

Chart 1 - Revenue and billed volume

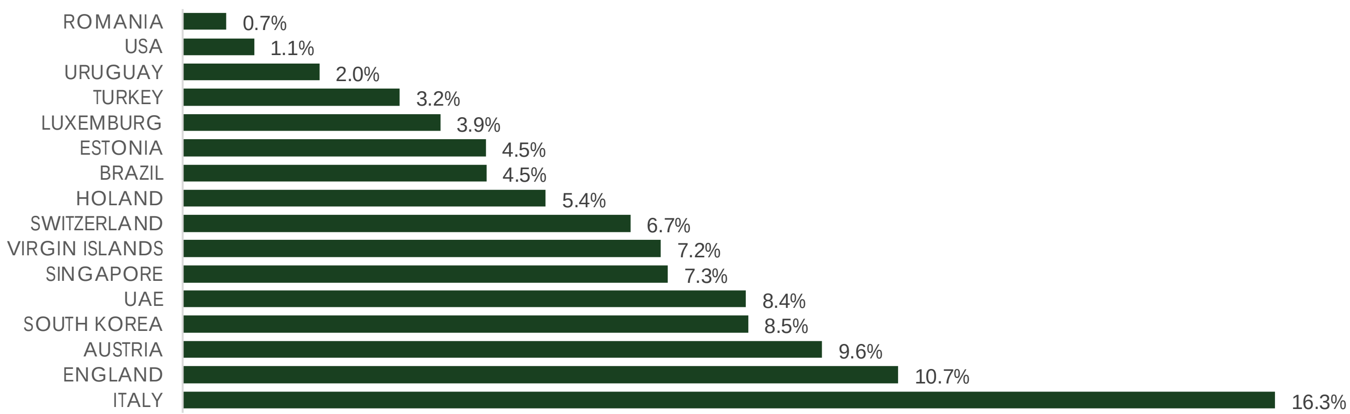
1A. Net revenue (R$ MM) | 1B. Billed volume (Thousand tons)



Concentration of customers by nationality. In terms of revenue generation, the main customers are in Italy (16.3% of net revenue) and England (10.7% of net revenue). The other countries did not reach more than 10% each, as shown in the chart below.

Chart 2 - Revenues

Country of origin of Agribrasil's customers (% of net revenue)



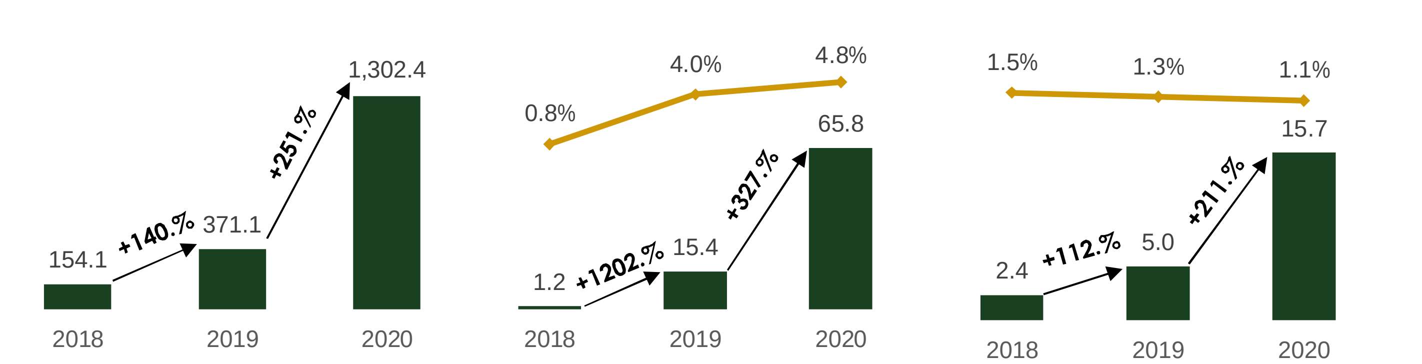
Costs. R$1,302.4 million (+251.0% vs. 2019), compared to R$371.1 million in the prior year, an increase of R$931.3 million.

Gross profit. Record of R$65.8 million (+327.0% vs. 2019), compared to R$15.4 million in the prior year, an increase of R$50.4 million.

Gross margin. Reached 4.8% (+0.8 p.p. vs. 2019), compared to 4.0% in the prior year.

General and administrative expenses. Amounted to R$15.7 million (+211.0% vs. 2019), compared to R$5.0 million in the prior year, an increase of R$10.7 million, representing 1.1% of net revenue (-0.2 p.p. vs. 2019), compared to 1.3% in the prior year.

Chart 3 - Costs, gross profit and expenses



EBITDA. Record of R$50.1 million (+383.5% vs. 2019), compared to R$10.4 million in the prior year, an increase of R$39.7 million.

EBITDA margin. Reached 3.7% (+1.0 p.p. vs. 2019), compared to 2.7% in the prior year.

Adjusted EBITDA. Record of R$45.6 million (+439.6% vs. 2019), compared to R$8.4 million in the prior year, an increase of R$37.2 million.

Adjusted EBITDA margin. Recorded 3.3% (+1.1 p.p. vs. 2019), compared to 2.2% in the prior year.

EBIT. Record of R$49.9 million (+385.2% vs. 2019), compared to R$10.3 million in the prior year, an increase of R$39.6 million.

Finance income (costs). Reached negative R$13.9 million compared to negative R$4.3 million in the prior year, a decrease of R$9.6 million.

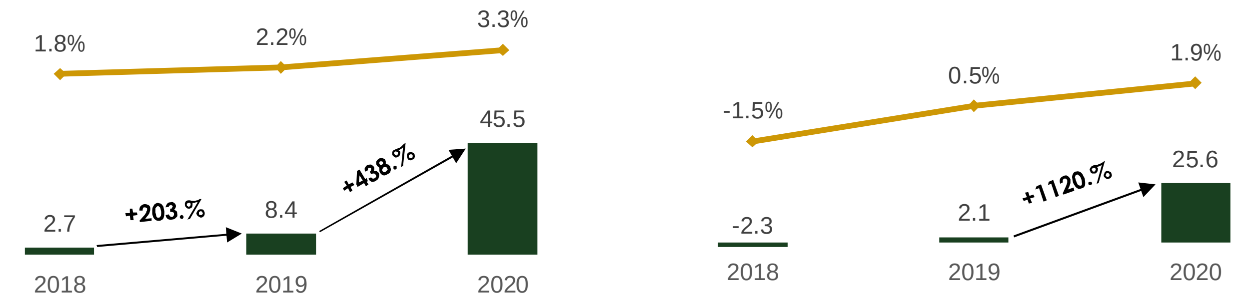
EBT. Record of R$36.0 million (+502.4% vs. 2019), compared to R$6.0 million in the prior year, an increase of R$30.0 million.

Net income. Record of R$25.6 million (+1,120.1% vs. 2019), compared to R$2.1 million in the prior year, an increase of R$23.5 million.

Net margin. Recorded 1.9% (+1.4 p.p. vs. 2019), compared to 0.5% in the prior year.

Chart 4 - Adjusted EBITDA and Net income

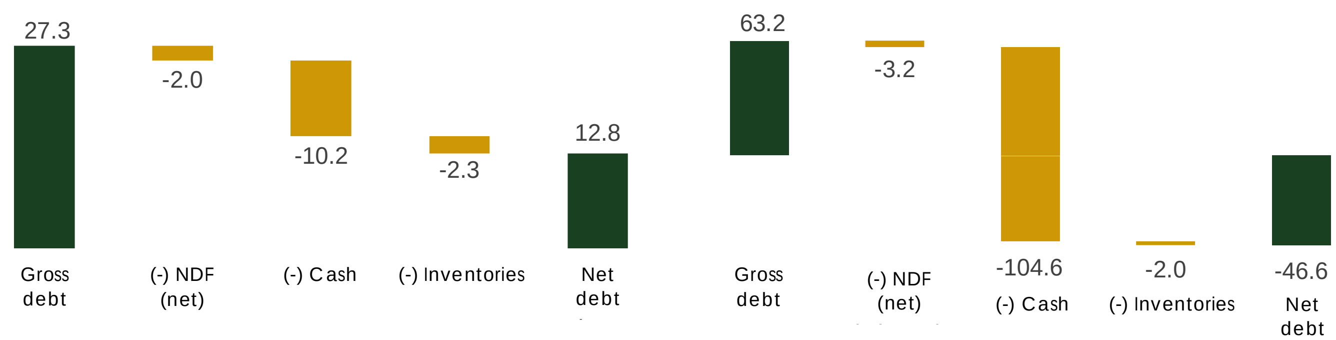
4A. Adjusted EBITDA (R$ MM) | 4B. Net income (R$ MM)



Net debt. The balance decreased to negative R$46.6 million (-R$59.4 million vs. 2019) compared to a net debt of positive R$12.8 million in the prior year.

Chart 5 - Gross debt and Net debt

5A. Gross debt and Net debt 2019 (R$ MM) | 5B. Gross debt and Net debt 2020 (R$ MM)



2019 vs. 2018

Net revenue. Reached R$386.5 million (+148.9% vs. 2018), compared to R$155.3 million in the prior year, an increase of R$231.2 million.

Tons sold. Reached 522,378 tons (+208,8% vs. 2018), compared to 169,190 tons in the prior year, an increase of 353,188 tons (401,618 tons of corn and decrease of 48,430 tons for soybean), as detailed below:

- Tons of corn sold. 485,115 tons (+481.0% vs. 2018), compared to 83,497 tons in the prior year, an increase of 401,618 tons.

- Tons of soybean sold. Reached 37,263 tons (-56.5% vs. 2018), compared to 85,693 tons in the prior year, a decrease of 48,430 tons.

Costs. R$371.1 million (+140.8% vs. 2018), compared to R$154.1 million in the prior year, an increase of R$217.0 million.

Gross profit. Reached R$15.4 million (+1,202.0% vs. 2018), compared to R$1.2 million in the prior year, an increase of R$14.2 million.

Gross margin. Reached 4.0% (+3.2 p.p. vs. 2018), compared to 0.8% in the prior year.

General and administrative expenses. R$5.0 million (+112.9% vs. 2018), compared to R$2.4 million in the prior year, an increase of R$2.6 million.

EBITDA. Reached R$10.4 million compared to negative R$1.2 million in the prior year, an increase of R$11.6 million.

EBITDA margin. Recorded 2.7% (+3.5 p.p. vs. 2018), compared to negative 0.8% in the prior year.

Adjusted EBITDA. Reached R$8.4 million (+207.8% vs. 2018), compared to R$2.7 million in the prior year, an increase of R$5.7 million.

Adjusted EBITDA Margin. Reached 2.2% (+0.4 p.p. vs. 2018), compared to 1.8% in the prior year.

EBIT. Reached R$10.3 million compared to negative R$1.2 million in the prior year, an increase of R$11.5 million.

Finance income (costs). Reached negative R$4.3 million compared to negative R$1.9 million in the prior year, a decrease of R$2.4 million.

EBT. Reached R$6.0 million compared to negative R$3.1 million in the prior year, an increase of R$9.1 million.

Net income. Recorded R$2.1 million compared to negative R$2.3 million in the prior year, an increase of R$4.4 million.

Net margin. Reached 0.5% (+2.0 p.p. vs. 2018), compared to negative 1.5% in the prior year.

Net debt. The balance increased to R$12.8 million (+R$2.6 million vs. 2018), compared to R$10.2 million in the prior year.

2019 was especially challenging, as we had to recover from the adversities we faced in 2018 as a consequence of several unexpected events, namely: truck drivers' strike, freight price fixing, and trade war between USA and China, which contributed to an adjusted EBITDA margin of 1.8%.

(R$ thousand)	2020	2019	Dif. 2020/2019	2018	Dif. 2019/2018
Net revenue	1,368,190	386,486	254.0%	155,261	148.9%
Costs	(1,302,425)	(371,083)	251.0%	(154,078)	140.8%
Gross profit	65,765	15,403	327.0%	1,183	1202.0%
Gross margin	*4.8%*	*4.0%*	0.8 p.p.	*0.8%*	3.2 p.p.
Operating expenses	(15,838)	(5,113)	209.8%	(2,412)	112.0%
% of net revenue	*1.2%*	*1.3%*	-0.1 p.p.	*1.6%*	-0.3 p.p.
General and administrative expenses	(15,697)	(5,048)	211.0%	(2,371)	112.9%
% of net revenue	*1.1%*	*1.3%*	-0.2 p.p.	*1.5%*	-0.2 p.p.
Depreciation and amortization	(141)	(65)	116.9%	(41)	58.5%
% of net revenue	*0.0%*	*0.0%*	0.0 p.p.	*0.0%*	0.0 p.p.
Operating income (expenses) before finance income (costs)	49,927	10,290	385.2%	(1,229)	-
Finance income (costs)	(13,882)	(4,306)	222.4%	(1,891)	127.7%
Finance income	426	696	-38.8%	53	1213.2%
Finance costs	(6,548)	(2,967)	120.7%	(1,484)	99.9%
Foreign exchange gains (losses), net	(7,760)	(2,035)	281.3%	(460)	342.4%
Income before income and social contribution taxes	36,045	5,984	502.4%	(3,120)	-
Income and social contribution taxes (IRPJ and CSLL)	(10,422)	(3,884)	168.3%	786	-
Current	(19,285)	(16)	-	-	-
Deferred	8,863	(3,868)	-	786	-592.1%
Net income (loss)	25,623	2,100	1120.1%	(2,334)	-
Net margin	*1.9%*	*0.5%*	1.4 p.p.	*-1.5%*	2.0 p.p.

EBITDA	50,068	10,355	383.5%	(1,188)	-971.6%
EBITDA margin	*3.7%*	*2.7%*	1.0 p.p.	*-0.8%*	3.4 p.p.
Adjustment of exchange difference of net finance income (costs)	(7,760)	(2,035)	281.3%	(460)	342.4%
Adjustment of the effects of the US-China Trade War	-	-	-	4,392	-
Adjustment of additional expenses for access to the capital market	2,619	-	-	-	-
Adjustment of expenses with recovery of Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	463	-	-	-	-
Adjustment of expenses with ERP implementation	106	125	-15.2%	-	-
Adjustment of selling, general and administrative expenses	74	-	-	-	-
Adjusted EBITDA	45,569	8,445	439.6%	2,744	207.8%
Adjusted EBITDA margin	*3.3%*	*2.2%*	*1.1 p.p.*	*1.8%*	*0.4 p.p.*

Note: The Company considers MTM of physical contracts and derivative financial instruments entered into to hedge such physical contracts as part of the cost of goods sold, which justifies the reallocation of the exchange rate effects of net finance income (costs), as shown in the table above.

In 2019, we increased our team in Sorriso (Mato Grosso State), which has 10 professionals responsible for local procurement, road freight and billing. In São Paulo, we moved our head office to Rua Hungria, in Jardim Europa, with twice the space of the previous office, and hired two highly regarded professionals: one for the position of Chief Commercial Officer, with more than 10 years of experience in the industry, having worked for Gavilon, Copersucar and Cosan, and another for the position of Export Officer, who has also worked for Gavilon and ADM. In addition, we implemented a more sophisticated and robust ERP system for greater security and agility in decision making. With a new team and system, we managed to reach the end of 2020 with a growth in sales higher than our expectations and with an adjusted EBITDA margin of 3.2%.

We began 2021 with a more complete team, strong and prepared to serve our customers and suppliers in a personalized way. Supported by a growing network of suppliers, which already surpasses 800 partners, Agribrasil continues to connect the Brazilian production source to its international customers, who see the company as an alternative to large multinational trade companies with which they compete.

Despite the financial success in 2018, 2019 and 2020, we still have several challenges for 2021. We still see the COVID-19 as our top priority, and we continue to work diligently in complying with all health and safety protocols to reduce the risk of contagion of COVID-19. During the first half of 2020, the Company donated approximately 20,000 masks to the communities where it does business, and will continue to be attentive to new demands that could help the country overcome this crisis.

Distribution of dividends. According to the Company's Articles of Incorporation, shareholders are entitled to 25% of the net income recorded in each fiscal year, after deduction of the legal reserve and contingencies, if any. This amount is distributed as mandatory dividend and/or interest on equity, except for the optional distribution of supplementary dividends in amounts to be determined by the Company, whose resolution must be submitted for approval at the General Meeting. In 2018, 2019 and 2020, the Company did not have a formalized profit or loss allocation policy, and allocation of profit or loss was governed by its Articles of Incorporation.

Relationship with independent auditors. In accordance with the Brazilian Securities and Exchange Commission (CVM) Ruling No. 381/03, the Company informs that the financial statements for the years ended December 31, 2018, 2019 and 2020 were audited by Ernst & Young Auditores Independentes S.S. (“EY”). The procedures adopted by the management of the Company and its subsidiaries to engage the services of independent auditors ensure that no conflict of interest and loss of independence or objectivity exist, and are substantiated by the principles that preserve the auditor’s independence. In the fiscal years ended December 31, 2018, 2019 and 2020, the Company paid exclusively external audit fees.

In order to support the communication and understanding of our banks, customers and partners abroad, we have prepared a US dollar version of our financial statements for the fiscal year ended December 31, 2020, non-accounting and unaudited, as follows:

Humberg Agribrasil Comercio e Exportação de Grãos S/A.
Consolidated Statement of Financial Position - December 31, 2020

ASSETS	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
CURRENT ASSETS			
Cash and cash equivalents	104.573	5,197	20.123
Trade accounts receivable	2.430	5,197	468
Inventories	2.032	5,197	391
Derivative financial instruments	141.819	5,197	27.290
Taxes recoverable	2.002	5,197	385
Total current assets	252.856	5,197	48.657
NONCURRENT ASSETS			
Deferred taxes	9.719	5,197	1.870
Investments	470	5,197	90
Property and equipment	482	5,197	93
Other assets	193	5,197	37
Total noncurrent assets	10.864	5,197	2.091
Total assets	**263.720**	**5,197**	**50.748**

LIABILITIES AND EQUITY	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
CURRENT LIABILITIES			
Trade accounts payable	44.378	5,197	8.540
Loans and financing	61.730	5,197	11.879
Tax obligations	113	5,197	22
Labor obligations	2.846	5,197	548
Derivative financial instruments	122.501	5,197	23.573
Total current liabilities	231.568	5,197	44.561
NONCURRENT LIABILITIES			
Loans and financing	1.502	5,197	289
Deferred taxes	4.612	5,197	887
Total noncurrent liabilities	6.114	5,197	1.177
TOTAL EQUITY	26.038	5,197	5.010
Total liabilities and equity	**263.720**	5,197	**50.748**

Humberg Agribrasil Comercio e Exportação de Grãos S/A.
Statement of profit or loss - December 31, 2020

	in 000'R$	BRL:USD Rate	Non-accounting - simple translation for comparison in 000'USD
Net sales revenue	1.368.190	5,455	250.809
Cost of sales	(1.302.425)	5,455	(238.754)
Gross margin	65.765	5,455	12.056
General and administrative expenses	(15.838)	5,455	(2.903)
Gross profit	49.927	5,455	9.152
Finance income	426	5,455	78
Finance costs	(6.548)	5,455	(1.200)
Foreign exchange gains (losses), net	(7.760)	5,455	(1.423)
Finance income (costs)	(13.882)	5,455	(2.545)
Pre-tax income	36.045	5,455	6.608
Income tax	(10.422)	5,455	(1.911)
Net income for the period	25.623	5,455	4.697

We rely on our banks and business partners, so that the efforts the Company has made in terms of governance and transparency, through quarterly presentation in videoconferences, together with duly audited positive results, will be important elements for the approval and increase of lines of credit and derivatives, particularly Advances on Foreign Exchange Contracts (ACC) and NDF, which are fundamental to Agribrasil's growth and evolution to one of the ten largest Brazilian exporters, with a view to expanding agribusiness in Brazil.

Yours truly,

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Frederico Humberg - CEO

Humberg Agribrasil Comércio e Exportação de Grãos SA

Executive Board’s Representation on the Financial Statements

The Officers of Humberg Agribrasil Comércio e Exportação S.A. hereby represent that they have reviewed, discussed, approved and agreed with the financial statements for the fiscal years ended December 31, 2020, 2019 and 2018.

The Company management approved and authorized the publication of the financial statements as of December 31, 2020, 2019 and 2018.

São Paulo, February 8, 2021

Frederico José Humberg
Chief Executive Officer

Ney Nelson Machado de Sousa
Chief Financial Officer

Executive Board's Representation on the Independent Auditor's Report

The Officers of Humberg Agribrasil Comércio e Exportação S.A. hereby represent that they have reviewed, discussed and agreed with the Independent Auditor's Report on the financial statements for the fiscal year ended December 31, 2020.

São Paulo, February 8, 2021

Frederico José Humberg
Chief Executive Officer

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Individual and consolidated financial statements

December 31, 2020

Contents

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A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on individual and consolidated financial statements

The Shareholders, Board of Directors and Officers
Humberg Agribrasil Comércio e Exportação de Grãos S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of Humberg Agribrasil Comércio e Exportação de Grãos S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2020, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2020, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical 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.

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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 individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Derivative financial instruments

As described in Note 19, the Company's sales revenues are mainly from the sale of agricultural commodities, represented mainly by soybeans and corn, whose prices are quoted in the international market and in US dollars, resulting in foreign currency and price exposure for the Company.

In order to reduce exposures to the price and currency risks, the Company enters into commodity purchase and sale contracts at fixed prices, based on futures contracts priced on the Chicago Mercantile Exchange (CME) plus a spread for additional costs considering the location of the origin and transshipment of commodities, which may be settled in physical volume or financially. In addition to the natural hedge for the exposure referred to above, the Company also enters into derivative financial instruments, as mentioned in Note 19, but it does not adopt hedge accounting.

We consider this matter a key audit matter due to the Company's exposure to the commodity price and currency risks, which may substantially impact its financial position and operating income (expenses) in the event of a significant change in one or both situations, which may result in significant impacts on the Company's individual and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others: (i) involvement of professionals specialized in valuing and assessing the adequacy of financial instruments in relation to the Company's exposures, as well as in analyzing the accounting effects; (ii) tests of existence and valuation of commodity purchase and sale contracts, on a sample basis; (iii) test of contracts involving derivative instruments, by sending confirmation letters to financial institutions; and (iv) analysis of accounting records; (v) analysis of reconciliations of financial instrument balances with the amounts recognized in the Company's financial position and statement of profit or loss; and (vi) analysis of the adequacy of disclosures made in Notes 2 and 19 to the individual and consolidated financial statements as at December 31, 2020.

Based on the results of the above-mentioned audit procedures performed on the Company's financial position and operations, which are consistent with management's assessment, we consider the criteria and assumptions adopted by management, as well as the respective disclosures in Notes 2 and 19, acceptable in the context of the individual and consolidated financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for year ended December 31, 2020, prepared under the responsibility of Company management, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements For the purpose of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

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Auditor’s responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, 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 is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material 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 Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of 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 Company’s and its subsidiaries’ internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management'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 Company’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 individual and consolidated 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 Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a 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.

São Paulo, February 8, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Ronaldo Aoki
Accountant CRC-1SP244601/O-1

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of financial position
December 31, 2020, 2019 and 2018
(In thousands of reais)

		Individual			Consolidated		
	Note	**12/31/2020**	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Assets							
Current assets							
Cash and cash equivalents	3	**85,341**	3,254	3,894	**104,573**	10,193	4,234
Trade accounts receivable	4	**2,430**	431	2,341	**2,430**	556	2,341
Related parties	18	**9,289**	5,535	-	**-**	-	-
Inventories	5	**2,032**	2,331	1,453	**2,032**	2,331	1,453
Advances to suppliers	6	**-**	740	3,989	**-**	740	3,989
Derivative financial instruments	19	**91,926**	12,408	2,813	**141,819**	14,960	6,594
Taxes recoverable	7	**2,002**	12,620	2,116	**2,002**	12,620	2,116
Total current assets		**193,020**	37,319	16,606	**252,856**	41,400	20,727
Noncurrent assets							
Taxes recoverable	7	**-**	1,853	2,668	**-**	1,853	2,668
Other noncurrent assets		**194**	52	4	**193**	52	4
Deferred income and social contribution taxes	11	**9,719**	-	112	**9,719**	-	112
Investments	8	**29,020**	-	219	**470**	-	-
Property and equipment		**482**	415	168	**482**	415	168
Total noncurrent assets		**39,415**	2,320	3,171	**10,864**	2,320	2,952
Total assets		**232,435**	39,639	19,777	**263,720**	43,720	23,679

	Note	Individual 12/31/2020	Individual 12/31/2019	Individual 12/31/2018	Consolidated 12/31/2020	Consolidated 12/31/2019	Consolidated 12/31/2018
Liabilities and equity							
Current liabilities							
Trade accounts payable	9	**44,373**	2,005	1,327	**44,378**	6,223	1,327
Loans and financing	10	**61,730**	27,271	16,285	**61,730**	27,271	16,285
Tax obligations		**113**	4	18	**113**	4	18
Labor obligations		**2,846**	192	113	**2,846**	192	113
Derivative financial instruments	19	**95,833**	1,153	1,950	**122,501**	4,931	5,852
Advances from customers		**-**	31	-	**-**	31	-
Total current liabilities		**204,895**	30,656	19,693	**231,568**	38,652	23,595
Noncurrent liabilities							
Deferred income and social contribution taxes	11	**-**	3,756	-	**4,612**	3,756	-
Loans and financing	10	**1,502**	-	-	**1,502**	-	-
Provision for investments	8	**-**	3,915	-	**-**	-	-
Total noncurrent liabilities		**1,502**	7,671	-	**6,114**	3,756	-
Equity							
Capital	13	**15,400**	1,100	1,100	**15,400**	1,100	1,100
Future capital contribution		**-**	420	-	**-**	420	-
Legal reserve		**398**	-	-	**398**	-	-
Income reserve		**10,240**	(208)	(1,016)	**10,240**	(208)	(1,016)
Total equity		**26,038**	1,312	84	**26,038**	1,312	84
Total liabilities and equity		**232,435**	39,639	19,777	**263,720**	43,720	23,679

See accompanying notes.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of profit or loss
Years ended December 31, 2020, 2019 and 2018
(In thousands of reais, except earnings (loss) per share - in reais)

		Individual			Consolidated		
	Note	**12/31/2020**	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Sales revenue, net	14	**1,098,302**	344,665	153,165	**1,368,190**	386,486	155,261
Cost of goods sold	15	**(1,072,840)**	(325,347)	(151,400)	**(1,302,425)**	(371,083)	(154,078)
Gross profit		**25,462**	19,318	1,765	**65,765**	15,403	1,183
Operating expenses (income)							
General and administrative expenses	16	**(15,446)**	(5,039)	(2,307)	**(15,838)**	(5,113)	(2,412)
Equity pickup	8	**32,465**	(4,134)	(698)	**-**	-	-
Other operating income		**-**	-	-	**-**	-	-
Income (loss) before finance income (costs) and income and social contribution taxes		**42,481**	10,145	(1,240)	**49,927**	10,290	(1,229)
Finance income		**303**	696	53	**426**	696	53
Finance costs		**(6,083)**	(2,822)	(1,473)	**(6,548)**	(2,967)	(1,484)
Foreign exchange gains (losses), net		**(5,268)**	(2,035)	(460)	**(7,760)**	(2,035)	(460)
Finance income (costs)	17	**(11,048)**	(4,161)	(1,880)	**(13,882)**	(4,306)	(1,891)
Income (loss) before income and social contribution taxes		**31,433**	5,984	(3,120)	**36,045**	5,984	(3,120)
Current income and social contribution taxes	11	**(19,285)**	(16)	-	**(19,285)**	(16)	-
Deferred income and social contribution taxes	11	**13,475**	(3,868)	786	**8,863**	(3,868)	786
		(5,810)	(3,884)	786	**(10,422)**	(3,884)	786
Net income (loss) for the year		**25,623**	2,100	(2,334)	**25,623**	2,100	(2,334)
Basic and diluted earnings (loss) per share - in R$	13	**23.29**	1.91	(2.12)	**23.29**	1.91	(2.12)

See accompanying notes.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of comprehensive income
Years ended December 31, 2020, 2019 and 2018
(In thousands of reais)

	Individual and Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**
Net income (loss) for the year	**25,623**	2,100	(2,334)
Total comprehensive income (loss) for the year, net of taxes	**25,623**	2,100	(2,334)

See accompanying notes.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of changes in equity
Years ended December 31, 2020, 2019 and 2018
(In thousands of reais)

	Subscribed capital	Legal reserve	Future capital contribution	Income reserve	Total
Balances at January 1, 2018	1,100	-	-	2,188	3,288
Loss for the year	-	-	-	(2,334)	(2,334)
Dividends paid (Note 13)	-	-	-	(870)	(870)
Balances at December 31, 2018	1,100	-	-	(1,016)	84
Net income for the year	-	-	-	2,100	2,100
Future capital contribution	-	-	420	-	420
Dividends paid (Note 13)	-	-	-	(1,292)	(1,292)
Balances at December 31, 2019	1,100	-	420	(208)	1,312
Net income for the year	**-**	**-**	**-**	**25,623**	**25,623**
Legal reserve	**-**	**398**	**-**	**(398)**	**-**
Capitalization of future capital contribution	**420**	**-**	**(420)**	**-**	**-**
Capital increase (Note 13)	**13,880**	**-**	**-**	**(13,409)**	**471**
Dividends paid (Note 13)	**-**	**-**	**-**	**(1,368)**	**(1,368)**
Balances at December 31, 2020	**15,400**	**398**	**-**	**10,240**	**26,038**

See accompanying notes.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of cash flows
Years ended December 31, 2020, 2019 and 2018
(In thousands of reais)

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Cash flow from operating activities						
Net income (loss) for the year	**25,623**	2,100	(2,334)	**25,623**	2,100	(2,334)
Adjustment to reconcile income to cash flow						
Depreciation	**141**	65	41	**141**	65	41
Write-off of property and equipment	**-**	-	66	**-**	-	66
Equity pickup	**(32,465)**	4,134	698	**-**	-	-
Unrealized exchange difference	**(1,458)**	(527)	41	**(1,458)**	(527)	41
MTM of inventories	**(400)**	(1,053)	211	**(400)**	(1,053)	211
Derivative financial instruments, net	**15,162**	(10,392)	1,658	**(8,202)**	(9,287)	3,064
Provision for interest	**852**	467	359	**852**	467	359
Deferred income and social contribution taxes	**(13,475)**	3,868	(786)	**(8,863)**	3,868	(786)
	(6,020)	(1,338)	(46)	**7,693**	(4,367)	662
Decrease (increase) in operating assets						
Accounts receivable	**(1,999)**	1,910	844	**(1,874)**	1,786	844
Accounts receivable - related parties	**(3,754)**	(5,534)	-	**-**	-	-
Inventories	**699**	175	(1,664)	**699**	175	(1,664)
Advances to suppliers	**740**	3,249	(1,475)	**740**	3,249	(1,475)
Taxes recoverable	**12,471**	(9,688)	(3,501)	**12,471**	(9,688)	(3,501)
Payment of dividends of subsidiaries	**-**	-	1,222	**-**	-	-
Other assets	**(141)**	(51)	1	**(141)**	(50)	2
	8,016	(9,939)	(4,573)	**11,895**	(4,528)	(5,794)
Increase (decrease) in operating liabilities						
Trade accounts payable	**42,368**	678	(817)	**38,155**	4,895	(817)
Tax obligations	**110**	(14)	4	**110**	(14)	4
Taxes and social contributions payable	**-**	-	(502)	**-**	-	(502)
Salaries and social charges	**2,653**	79	14	**2,653**	79	14
Advances from customers	**(31)**	31	(917)	**(31)**	31	(917)
	45,100	774	(2,218)	**40,887**	4,991	(2,218)
Cash from (used in) operating activities	**47,096**	(10,503)	(6,837)	**60,475**	(3,904)	(7,350)
Cash flow from investing activities						
Additions to property and equipment	**(208)**	(312)	(42)	**(208)**	(312)	(42)
Investments in subsidiary	**(470)**	-	(350)	**(470)**	-	-
Cash from (used in) investing activities	**(678)**	(312)	(392)	**(678)**	(312)	(42)
Cash flow from financing activities						
Borrowings, net	**397,976**	43,814	33,086	**397,976**	43,814	33,086
R	**(355,809)**	(30,190)	(21,724)	**(355,809)**	(30,190)	(21,724)
Interest on loans repaid (*)	**(5,600)**	(2,577)	(1,217)	**(5,600)**	(2,577)	(1,217)
Dividends paid	**(1,368)**	(1,292)	(870)	**(1,368)**	(1,292)	(870)
Capital increase	**470**	-	-	**470**	-	-
Future capital contribution	**-**	420	-	**-**	420	-
Cash from financing activities	**35,669**	10,175	9,275	**35,669**	10,175	9,275
Net (decrease) increase in cash and cash equivalents	**82,087**	(640)	2,046	**95,466**	5,959	1,883
Cash and cash equivalents at beginning of year	**3,254**	3,894	1,848	**9,107**	4,234	2,351
Cash and cash equivalents at end of year	**85,341**	3,254	3,894	**104,573**	10,193	4,234
Net (decrease)/increase in cash and cash equivalents	**82,087**	(640)	2,046	**95,466**	5,959	1,883

(*) Interest on loans repaid was classified as cash flows from financing activities as it refers to costs for obtaining financial resources.

See accompanying notes.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Statements of value added
Years ended December 31, 2020, 2019 and 2018
(In thousands of reais)

		Individual			Consolidated		
	Note	**12/31/2020**	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Revenues							
Sales of goods, products and services	14	**1,173,551**	358,957	161,834	**1,443,438**	400,777	163,931
Discounts and cancellations	14	**(72,411)**	(12,373)	(1,625)	**(72,411)**	(12,373)	(1,626)
		1,101,140	346,584	160,209	**1,371,027**	388,404	162,305
Materials acquired from third parties							
Cost of sales	15	**(885,496)**	(265,997)	(143,789)	**(1,092,382)**	(307,664)	(146,467)
Materials, power, services from suppliers and other	16	**(8,199)**	(3,087)	(1,111)	**(8,590)**	(3,161)	(1,217)
Logistics and port costs	15	**(187,344)**	(59,350)	(7,611)	**(210,043)**	(63,419)	(7,610)
Other		**(12)**	-	-	**(12)**	-	-
		(1,081,051)	(328,434)	(152,511)	**(1,311,027)**	(374,244)	(155,294)
Gross value added		**20,089**	18,150	7,698	**60,000**	14,160	7,011
Depreciation, amortization and depletion	16	**(141)**	(65)	(41)	**(141)**	(65)	(41)
Net value added		**19,948**	18,085	7,657	**59,859**	14,095	6,970
Equity pickup	8	**32,465**	(4,134)	(698)	**-**	-	-
Finance income	17	**303**	696	53	**426**	696	53
Value added received from transfers		**32,768**	(3,438)	(645)	**426**	696	53
Total value added to be distributed		**52,716**	14,647	7,012	**60,285**	14,791	7,023
Value added distributed							
Salaries	16	**5,107**	981	594	**5,107**	981	594
Social Security Tax (INSS)	16	**695**	282	191	**695**	282	191
Benefits	16	**653**	317	200	**653**	317	200
Unemployment Compensation Fund (FGTS)	16	**218**	88	55	**218**	88	55
Employee benefits expense		**6,673**	1,668	1,040	**6,673**	1,668	1,040
Federal taxes		**6,686**	4,299	(876)	**11,298**	4,299	(876)
State taxes		**2,066**	1,504	7,034	**2,066**	1,504	7,034
Taxes and contributions		**8,752**	5,803	6,158	**13,364**	5,803	6,158
Foreign exchange expenses	17	**5,268**	2,035	460	**7,760**	2,035	460
Interest	17	**5,600**	2,110	858	**5,600**	2,110	858
Other finance costs	17	**483**	712	615	**948**	856	626
Rent	16	**317**	219	115	**317**	219	115
Debt remuneration		**11,668**	5,076	2,048	**14,625**	5,220	2,059
Dividends		**1,368**	1,292	870	**1,368**	1,292	870
Profit (loss) withheld for the year		**24,255**	808	(3,104)	**24,255**	808	(3,104)
Equity remuneration		**25,623**	2,100	(2,234)	**25,623**	2,100	(2,234)
Value added distributed		**52,716**	14,647	7,012	**60,285**	14,791	7,023

See accompanying notes.

1. Operations

Humberg Agribrasil Comércio e Exportação de Grãos S.A., formerly known as Humberg Agribrasil Comércio e Exportação de Grãos Ltda. (the “Company” or “Humberg Agribrasil”), which began its activities on July 15, 2013, originally as a limited liability company organized to operate for an indefinite period, with articles of organization registered with the São Paulo State Commercial Registry (JUCESP) under the identification number NIRE 3.522.770.580- 6, enrolled with the Brazilian IRS Registry of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 18.483.666/0001-03, and with head offices in the city of São Paulo, state of São Paulo, at Rua Hungria No. 620, 8th floor, Jardim Europa, CEP 01455-000.

On May 31, 2020, the members approved the transformation of the Company’s legal nature from a limited liability company into a corporation. The purpose of this transformation is to better serve the interests of the Company.

The Company's current activities are the following: export, distribute, buy, sell, resell, market and transport, on its own account or through third parties, food products in general, including, but not limited to, grains, flours, fibers and seeds; (ii) import, export, distribute, buy, sell, resell, market and transport, on its own account or through third parties, agricultural products; (iii) sell, buy and resell commodities; (iv) hold interest in other civil or commercial companies, either domestic or foreign, as a partner, shareholder or member; and (v) represent domestic or foreign companies, on its own account or through third parties.

In 2017, as part of its growth strategy, the Company organized a subsidiary, Agribrasil Global Group LTD, based in Bahamas; and, in 2018, Agribrasil Global Markets S.A. was organized, with head office in Geneva. Also as part of this strategy, management decided to close the subsidiary Agribrasil Global Group LTD, based in Bahamas, and its liquidation was finalized on January 7, 2019. The subsidiaries are considered by the Company as an extension of its activities abroad; in this regard, there were no going-concern effects on the financial statements since the activities continued.

In 2020, Frederico José Humberg, the Company’s controlling shareholder, increased the Company’s capital with the transfer of the 40% investment in Portoeste -Terminal Portuário de Ilhéus S.A., which he held since 2011 at acquisition cost. Portoeste is controlled by its majority shareholder and current operator of the Ilhéus terminal that owns the other 60%, Intermaritima Terminais Ltda. Portoeste was created in 2009 with the specific purpose of participating in the privatization program of the port of Ilhéus (PROAP). The port of Ilhéus specializes in shipments of hand size vessels, a niche market targeted by the Company that already operates grains from the state of Bahia. See Note 8.

1. **Operations** (Continued)

As at December 31, 2020, the parent company's net working capital was negative at R$11,875. This situation, however, does not reflect the actual liquidity of the Company. It should be noted that the Company controls its operations at a consolidated level, in which the net working capital remains positive at R$21,288.

It should also be noted that the Company has settled all obligations at their original maturity.

COVID-19 impacts on the Company operations

On January 31, 2020, the World Health Organization (WHO) announced that the coronavirus (COVID-19) is a global health emergency. The outbreak triggered significant decisions by governments and private sector entities, which added to the potential impact of the outbreak, increased the degree of uncertainty for economic agents and can have significant impacts on the amounts recognized in the Company's interim financial statements.

Considering the current situation of the spread of the outbreak, we understand that the grain export sector is benefiting due to the increased demand resulting substantially from the post-swine flu recovery of herds in China, interruption in the slaughter activities leading to an accumulation of more animals and, consequently, the higher need for feed, increase in the consumption of chicken meat, which is a major consumer of feed replacing the fish and other meat industries, drop in the value of oil cheapening sea freight and, most importantly, due to the drop in benchmark prices on the Chicago Commodity Exchange.

Despite the fall in US dollar prices, the rapid devaluation of the Brazilian Real caused the prices in Reais per bag to reach historical record levels, driving the grain trade.

2. Accounting policies

The individual and consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by Brazil's Financial Accounting Standards Board - FASB (CPC), and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The individual and consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, and under the going concern assumption.

2. Accounting policies (Continued)

The individual and consolidated financial statements provide comparative information in relation to the prior year.

Additionally, the Company considered the accounting guidance OCPC 07 issued by CPC in November 2014 in preparing its financial statements. Accordingly, significant information inherent in the financial statements is being disclosed and corresponds to that used by management over its administration.

The financial statements are presented in thousands of Brazilian Reais (R$), which is the functional and presentation currency of the Company and its subsidiary.

Foreign currency transactions are initially recorded at the functional currency rate prevailing at the transaction date. Foreign currency-denominated monetary assets and liabilities are translated into the functional currency at the exchange rate prevailing at the reporting date. All foreign exchange differences are recognized in the statement of profit or loss.

Certain accounts of the financial statements for the years ended December 31, 2019 and 2018 were reclassified for better comparison with the current year.

The individual and consolidated financial statements of the Company and its subsidiaries for the years ended December 31, 2020, 2019 and 2018 were authorized for issue on February 8, 2021.

Estimates

These individual and consolidated financial statements have been prepared under various measurement bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on both objective and subjective factors and on management's judgment to determine the appropriate amount to be recorded in the financial statements.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the probabilistic treatment inherent in the estimation process. The Company reviews its estimates and assumptions at least once a year or whenever an evidence shows the need for an interim review.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

2. **Accounting policies** (Continued)

<u>Estimates</u> (Continued)

Allowance for expected credit losses on accounts receivable and contract assets

Allowance for expected credit losses of accounts receivable and contract assets The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, among others).

The provision matrix is initially based on the Company's historical observed default rates. Management reviews the matrix prospectively to adjust it according to the historical credit loss experience. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Until 2019, the Company had no history of default and accounts receivable and contract assets comprise amounts that are not past due and have no prospect of future default.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include assessment of liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 19 for further disclosures.

2. **Accounting policies** (Continued)

<u>Estimates</u> (Continued)

Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. See Note 11 for further disclosures.

Provisions for tax, civil and labor contingencies

The Company recognizes a provision for civil and labor contingencies. Assessment of the likelihood of loss includes an evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted to take into consideration any changes in circumstances, such as applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions.

Share-based payment transactions

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model for granting equity instruments, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Company measures the cost of equity-settled transactions with employees based on the fair value of equity instruments at the grant date0}

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Monte-Carlo model for the Stock Option Plan of certain executives (Note 13).

<u>Significant accounting policies adopted by the Company and its subsidiaries</u>

The significant accounting policies adopted in the preparation of the financial statements are described below:

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (Note 8) as at December 31, 2020, 2019 and 2018.
Profit or loss and each component of other comprehensive income (OCI) are attributed to the controlling shareholders. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All assets and liabilities, profit or loss, income, expenses and cash flows relating to transactions between the Company and its subsidiaries are eliminated in full on consolidation.

In the individual financial statements, the Company's investments in its subsidiaries are accounted for using the equity method.

b) *Determination of profit or loss*

Profit or loss from transactions is recorded on an accrual basis. Net revenue is measured at the fair value of the consideration received, less discounts, rebates, and taxes on sales.

Sales revenue is recognized in profit or loss when its amount can be measured reliably, all risks and rewards underlying the product are transferred to the buyer, the Company no longer controls or is responsible for the goods sold and economic benefits are likely to flow to the Company. Revenue is not recognized if there is a significant uncertainty about its realization. Interest income and expenses are recognized in net finance charges using the effective interest method.

c) *Cash and cash equivalents*

Cash and cash equivalents include highly liquid positive bank account balances redeemable within 90 days from the investment dates, involving an insignificant risk of changes in their market value.

The Company considers cash equivalents a short-term investment readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Accordingly, an investment normally qualifies as cash equivalent when it is redeemable in the short term, for instance, within three months or less as from the investment date.

2. **Accounting policies** (Continued)

<u>Significant accounting policies adopted by the Company and its subsidiaries</u> (Continued)

d) *Trade accounts receivable*

Trade accounts receivable are measured at their original amount at revenue recognition, less allowance for expected credit losses, if any. The allowance for expected credit losses is determined when there is evidence that management may not receive all receivables on their original due dates. The assumptions are presented in Note 2, under “Estimates”.

e) *Inventories*

Agricultural products (commodities) are marked to market (MTM) and are valued based on the benchmark prices prevailing on the respective commodity exchanges where such products are usually traded, less costs to sell.

Other inventories are measured at their average acquisition cost, not exceeding their net realizable value. Provisions for inventory losses are recognized based on procedures determined by management. Unrealized gains and losses on forward contracts are recorded in the statement of profit or loss and classified under “Cost of sales”.

f) *Property and equipment*

Property and equipment items are measured at cost less depreciation and accumulated impairment loss. Depreciation is calculated using the straight-line method based on the estimated useful lives of depreciable assets. Repair expenses are generally charged to profit or loss as incurred. However, they are capitalized when the expected future economic benefits of the property and equipment item increase.

Assets under construction are not depreciated until they are completed and ready for their intended use. Interest on loans is capitalized as long as such loans do not exceed the work in progress. Credit is a reduction in interest expense.

Property and equipment items are substantially represented by improvements in leased properties and electronic data processing equipment, with an estimated useful life of three and five years, respectively.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

f) *Property and equipment* (Continued)

The residual value and useful life of the assets and depreciation methods are reviewed annually and adjusted prospectively, as applicable.

g) *Taxation*

i) *Sales taxes*

The Company's revenues are subject to the following taxes and contributions, at the corresponding statutory rates, on services provided in the domestic market:

	Rates
State VAT (ICMS) - São Paulo State	18%
ICMS - other states	5% to 12%
Federal VAT (IPI)	8% to 15%
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	1.65%
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	7.60%

These charges are presented as sales deductions in the statements of profit or loss. Tax credits arising out of non-cumulative PIS/COFINS taxation are recorded as a deduction from cost of goods sold in the statements of profit or loss.

ii) *Income and social contribution taxes*

Current income and social contribution taxes

The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

In Brazil, income taxes comprise both income tax and social contribution tax. Income tax computed under the taxable profit based on accounting records regime uses a rate of 15%, plus a 10% surtax on income exceeding R$240 over 12 months, whereas social contribution tax is computed at a rate of 9% on taxable profit, both recognized on an accrual basis; therefore, additions to book income of temporarily nondeductible expenses or exclusions of temporarily nontaxable income upon determination of current taxable profit generate deferred tax assets or liabilities.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

g) *Taxation* (Continued)

ii) *Income and social contributions taxes* (Continued)

Current income and social contribution taxes (Continued)

Current tax assets and liabilities referring to the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates that have been approved at the end of the reporting year in the countries where the Company operates and generates taxable profit.

Current income and social contribution taxes relating to items recognized directly in equity are recognized in equity. From time to time, management reviews the tax position in situations in which interpretation of tax regulation is required, and records provisions as appropriate.

Deferred income and social contribution taxes

Deferred taxes arise from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or taxable loss); and

2. **Accounting policies** (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

g) *Taxation* (Continued)

ii) *Income and social contributions taxes* (Continued)

Deferred income and social contribution taxes (Continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

The Company accounts for current tax assets and liabilities on a net basis if and only if the referred to entities have a legally enforceable right to make or receive one single net payment and the entities intend to make or receive such net payment or recover the asset and settle the liability simultaneously.

Net deferred tax assets and liabilities, in turn, are accounted for by the Company and its subsidiaries if and only if the entity has the legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority: (i) on the same taxable entity; or (ii) on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

2. **Accounting policies** (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's and its subsidiaries' business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through profit or loss, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2. **Accounting policies** (Continued)

<u>Significant accounting policies adopted by the Company and its subsidiaries</u> (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

<u>Financial assets</u> (Continued)

Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company and its subsidiaries commit to purchase or sell the asset.

Significant financial instruments recognized by the Company include cash and cash equivalents, trade accounts receivable, derivative financial instruments and transactions with related parties. These financial assets are classified in the following categories: financial assets at fair value through profit or loss and receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. This category includes derivative instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

Financial assets (Continued)

Derecognition (Continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of: (i) the carrying amount of the asset; and (ii) the maximum amount of consideration that the entity could be required to repay (amount of the guarantee).

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. For trade accounts receivable, the assumptions are presented in Note 2, under “Estimates”.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are measured initially at fair value and, in the case of a financial liability not at fair value through profit or loss, plus or less transaction costs directly attributable to the issue of the financial liability.

2. **Accounting policies** (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Company's financial liabilities include trade accounts payable and other accounts payable, loans and financing, bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. Accounting policies (Continued)

<u>Significant accounting policies adopted by the Company and its subsidiaries</u> (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

<u>Financial liabilities</u> (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by CPC 48. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company's significant financial liabilities include trade accounts payable, loans and financing, and derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in CPC 48 are satisfied.

Financial liabilities at amortized cost (loans and financing)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and financing are subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

Financial liabilities (Continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is terminated, i.e. when the obligation specified in contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the individual and consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; and
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability, assuming that market participants act in their best economic interest.

2. **Accounting policies** (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

Financial liabilities (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the respective notes.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

h) *Financial instruments - initial recognition and subsequent measurement* (Continued)

Financial liabilities (Continued)

Fair value measurement (Continued)

The Company conducts transactions involving derivative financial instruments in order to minimize the risks stemming from fluctuations in the market prices of soybean and corn, as well as to minimize the impacts on Company's profit or loss arising from fluctuations in the US dollar against the Brazilian real.

The commodity futures market transactions are adjusted on a daily basis and are valued at market value up to the expiration of trading contracts. Gains and losses are allocated to profit or loss for the year.

The Company hedges its exposure to US dollars by means of Non-Deliverable Forwards (NDF).

The Company uses derivative financial instruments, such as forward currency contracts and forward commodity contracts, to hedge its foreign currency risks and commodity price risks (CBOT), respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The commodity futures market transactions are adjusted on a daily basis and are valued at market value up to the expiration of trading contracts. Gains and losses are allocated to profit or loss for the year.

The Company hedges its exposure to the US dollar by means of Non-Deliverable Forwards (NDF).

At December 31, 2020, 2019 and 2018, the Company did not use hedge accounting.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

i) *Operating segment*

The Company has one single operating segment (the grains segment) that is used by management for analysis and decision-making purposes.

j) *Employee benefits*

The Company's employee and management benefits include, in addition to fixed compensation (salaries and social security contributions (INSS), vacation pay and 13th salary), healthcare plan and variable compensation, such as profit sharing. These benefits are recorded in profit or loss for the year, under "General and administrative expenses", as incurred.

Share-based payment transactions

Certain Company executives receive share-based payments, whereby they render services as consideration for equity instruments ("equity-settled transactions"). These executives are rewarded with the right to acquire Company shares held by the main shareholder. The Company does not have cash-settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. To determine the fair value, the Company resorts to an outside valuation specialist, who uses an appropriate valuation method.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for the period represents the movement in cumulative expense recognized as at the beginning and end of that period.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

j) *Employee benefits* (Continued)

Share-based payment transactions (Continued)

Service and non-market performance conditions are not taken into account when determining the fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market-related performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified (e.g., due to plan modifications), the minimum expense recognized is the grant date fair value, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

There are no dilutive effects of outstanding options since the option is related to existing equity instruments and not to new issues.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

k) *New or revised pronouncements first-time adopted in 2020*

The Company applied for the first time certain standards and revised standards that are effective for annual periods beginning on or after January 1, 2020. The Company has decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to CPC 15 (R1): Definition of a business

The amendment to CPC 15 (R1) clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output.

Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the individual and consolidated financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

Amendments to CPC 38, CPC 40 (R1) and CPC 48: Interest Rate Benchmark Reform

The amendments to CPC 38 and CPC 48 provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the individual and consolidated financial statements of the Company as it does not have any interest rate hedge relationships.

2. Accounting policies (Continued)

Significant accounting policies adopted by the Company and its subsidiaries (Continued)

k) *New or revised pronouncements first-time adopted in 2020* (Continued)

Amendments to CPC 26 (R1) and CPC 23: Definition of material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the individual and consolidated financial statements of, nor is there expected to be any future impact to the Company.

Revision of CPC 00 (R2): Conceptual Framework for Financial Reporting

The revised pronouncement includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

These amendments had no impact on the individual and consolidated financial statements of the Company.

Amendments to CPC 06 (R2): Covid-19 related rent concessions

The amendments provide relief to lessees from applying CPC 06 (R2) guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic.

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under CPC 06 (R2), if the change were not a lease modification. This amendment had no impact on the individual and consolidated financial statements of the Company.

(In thousands of reais)

3. Cash and cash equivalents

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Cash	**4**	5	3	**4**	5	3
Banks - local currency	**1**	233	-	**1**	233	-
Banks - foreign currency	**253**	-	-	**3,231**	5,853	340
Cash equivalents - short-term investments	**83,186**	3,016	3,891	**83,186**	3,016	3,891
Margin deposit - futures broker (*)	**1,897**	-	-	**18,151**	1,086	-
Total	**85,341**	3,254	3,894	**104,573**	10,193	4,234

Short-term investments refer substantially to Bank Deposit Certificates (CBD) bearing interest of 60% to 106% based on the Interbank Deposit Certificate (CDI) held with top-tier banks and with daily liquidity. The subsidiary's bank balances in foreign currency amount to USD4,114, USD1,452, USD88 at December 31, 2020, 2019 and 2018, respectively.

(*) Margin deposit in futures broker refers to remittance of margin on the Chicago Commodity Exchange (CBOT); the deposit amount guarantees financial market transactions in foreign currency, amounting to USD3,493 (consolidated) and USD365 (individual).

4. Trade accounts receivable

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Trade accounts receivable - domestic (falling due)	**230**	431	2,341	**230**	431	2,341
Trade accounts receivable - foreign (falling due)	**2,200**	-	-	**2,200**	125	-
Total	**2,430**	431	2,341	**2,430**	556	2,341

Outstanding balances are realized within 30 days and has no history of default both in the domestic market and in relation to international customers.

(In thousands of reais)

5. Inventories

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Finished products						
Corn	**915**	1,442	-	**915**	1,442	-
Soybean	**-**	47	1,664	**-**	47	1,664
Advances to suppliers	**717**	-	-	**717**	-	-
Total	**1,632**	1,489	1,664	**1,632**	1,489	1,664
Mark to market (MTM)						
Corn	**400**	840	-	**400**	840	-
Soybean	**-**	2	(211)	**-**	2	(211)
Total mark to market	**400**	842	(211)	**400**	842	(211)
Total	**2,032**	2,331	1,453	**2,032**	2,331	1,453

6. Advances to suppliers

	Individual and Consolidated		
	12/31/2020	12/31/2019	12/31/2018
Advances to suppliers	**-**	740	3,989
Total	**-**	740	3,989

Advances to suppliers refer to funds delivered to suppliers before delivery of products or services, which will be settled upon receipt of products or services.

7. Taxes recoverable

	Individual and Consolidated		
	12/31/2020	12/31/2019	12/31/2018
Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable	**1,831**	9,239	1,596
Contribution Tax on Gross Revenue for Social Integration Program (PIS) recoverable	**2**	1,865	347
State VAT (ICMS) recoverable	**162**	158	173
Withholding Income Tax (IRRF) recoverable	**7**	-	-
Prepayment of Corporate Income Tax (IRPJ)	**-**	998	-
Prepayment of Social Contribution Tax on Net Profit (CSLL)	**-**	360	-
Other	**-**	-	-
Total taxes recoverable - current	**2,002**	12,620	2,116
COFINS recoverable	**-**	1,522	2,309
PIS recoverable	**-**	331	359
Total taxes recoverable - noncurrent	**-**	1,853	2,668
Total taxes recoverable	**2,002**	14,473	4,784

(In thousands of reais)

8. Investments

The functional currency of the subsidiaries abroad is the Brazilian Real, the same functional currency of their parent company, since they are an extension of the Company's operations. Assets and liabilities are recorded in US Dollar and translated into to the Brazilian Real at the exchange rate prevailing at the transaction date. At year-end the effects in Reais of changes in rates on foreign-currency transactions are recorded in finance costs.

	Interest (%)	Units of interest	Equity	Equity pickup	Total
	Agribrasil Global Group LTD.				
12/31/2020	**-**	**-**	**-**	**-**	**-**
12/31/2019	-	-	-	-	-
12/31/2018	100%	34,296	-	-	-
	Agribrasil Global Markets S.A.				
12/31/2020	**100%**	**349,500**	**350**	**28,201**	**28,550**
12/31/2019	100%	349,500	350	(4,265)	(3,915)
12/31/2018	100%	349,500	350	(131)	219
	Terminal Portuário de Ilhéus S.A.				
12/31/2020	**40%**	**113,904**	**470**	**-**	**470**

In June 2020, 113,904 registered common shares without par value, fully subscribed and paid in, totaling R$470, were paid in through transfer of the shares held by Frederico José Humberg in Portoeste - Terminal Portuário de Ilhéus S.A., a company based in the City of Ilhéus, State of Bahia, at Avenida Soares Lopes, no. 1.698, Centro, CEP 45.653-005, CNPJ/ME no. 11.086.111/0001-89, with its Articles of Incorporation duly filed with the Bahia State Commercial Registry (JUCEB) on July 23, 2009, under the identification number NIRE 29.300.029.921 ("Portoeste"). Portoeste was created in 2009 with the specific purpose of participating in the privatization program of the port of Ilhéus (PROAP) and has no significant assets. The Company has no control over it and the amount recorded was the amount paid by the Company's shareholder, and no gain or loss was computed in the transaction.

Changes in investments in subsidiary are as follows:

(In thousands of reais)

8. Investments (Continued)

	Individual
Balance at December 31, 2017	1,789
Investments	350
Distribution of profit of subsidiary	(1,222)
Equity pickup	(698)
Balance at December 31, 2018	219
Equity pickup	(4,134)
Balance at December 31, 2019	(3,915)
Equity pickup	**32,465**
Interest held in Terminal Portúario de Ilhéus S.A.	**470**
Balance at December 31, 2020	**29,020**

Significant information about the subsidiaries, whose fiscal year also ends on December 31, is presented below:

	Subsidiary		
	Switzerland	**Switzerland**	**Switzerland**
	12/31/2020	**12/31/2019**	**12/31/2018**
Assets			
Current assets			
Cash and cash equivalents	**19,232**	6,939	339
Trade accounts receivable	**-**	125	-
Derivative financial instruments	**119,725**	112	-
Total current assets	**138,957**	7,176	339
Total assets	**138,957**	7,176	339

	Subsidiary		
	Switzerland	**Switzerland**	**Switzerland**
	12/31/2020	**12/31/2019**	**12/31/2018**
Liabilities and equity			
Current liabilities			
Trade accounts payable	**5**	4,218	120
Trade accounts payable - related parties (Note 18)	**9,289**	5,535	-
Derivative financial instruments	**96,501**	1,337	-
Total current liabilities	**105,795**	11,090	120
Deferred income and social contribution taxes	**4,612**	-	-
Total noncurrent liabilities	**4,612**	-	-
Equity			
Capital	**403**	403	403
Retained earnings (accumulated losses)	**28,147**	(4,317)	(184)
Total equity	**28,550**	(3,914)	219
Total liabilities and equity	**138,957**	7,176	339

(In thousands of reais)

8. Investments (Continued)

	Switzerland 12/31/2020	Switzerland 12/31/2019	Switzerland 12/31/2018	Bahamas 12/31/2018
Sales revenue, net	**682,311**	136,396	15,482	36,012
Cost of sales	**(642,008)**	(140,321)	(15,637)	(36,754)
Gross profit	**40,303**	(3,925)	(155)	(742)
Operating expenses (income)				
General and administrative expenses	**(391)**	(74)	(6)	(99)
Income (loss) before finance income (costs) and income and social contribution taxes	**39,912**	(3,999)	(161)	(841)
Finance income	**121**	-	-	-
Finance costs	**(2,956)**	(144)	(7)	(4)
Finance income (costs)	**(2,835)**	(144)	(7)	(4)
Net income (loss) for the year	**37,077**	(4,143)	(168)	(845)
Deferred income and social contribution taxes	**(4,612)**	-	-	-
Net income (loss) for the year	**32,465**	(4,143)	(168)	(845)

9. Trade accounts payable

Trade accounts payable refer to supply of goods for resale and services that do not bear interest and are usually settled within 30 days.

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Trade accounts payable - domestic market	**44,373**	2,005	1,327	**44,373**	2,005	1,327
Trade accounts payable - foreign market	**-**	-	-	**5**	4,218	-
Total	**44,373**	2,005	1,327	**44,378**	6,223	1,327

(In thousands of reais)

10. Loans and financing

Loans and financing refer to:

				Individual and Consolidated		
In foreign currency	**Interest**	**Maturity**	**Guarantees**	**12/31/2020**	**12/31/2019**	**12/31/2018**
ACC	5.0% - 7.5%	Jan/20	Surety	**-**	9,665	-
ACC	6.5% - 7.0%	Mar/20	Surety	**-**	1,322	-
ACC	7.0% - 7.5%	Mar/20	Surety	**-**	6,052	-
ACC	5.0% - 6.5%	Aug/20	Surety	**-**	7,798	-
ACC	5.0% - 5.5%	Nov/20	Surety	**-**	2,434	-
ACC	7.5% - 8.0%	Feb/19	Surety	**-**	-	3,423
ACC	5.0% - 5.5%	Mar/19	Surety	**-**	-	3,984
ACC	6.5% - 8.5%	Apr/19	Surety	**-**	-	4,921
ACC	5.0% - 5.5%	May/19	Surety	**-**	-	3,957
ACC	5.5% - 6.0%	Mar/21	Surety	**9,800**	-	-
ACC	5.0% - 5.5%	Feb/21	Surety	**1,460**	-	-
ACC	8.0% - 8.5%	Mar/21	Surety	**4,173**	-	-
ACC	4.5% - 5.0%	Apr/21	Surety	**5,293**	-	-
ACC	5.0% - 5.5%	Apr/21	Surety	**6,244**	-	-
ACC	4.5% - 5.0%	Apr/21	Surety	**4,977**	-	-
ACC	4.5% - 5.0%	May/21	Surety	**2,094**	-	-
ACC	4.0% - 4.5%	May/21	Surety	**2,927**	-	-
ACC	5.0% - 5.5%	Jun/21	Surety	**8,584**	-	-
ACC	4.0% - 4.5%	Sept/21	Surety	**10,516**	-	-
ACC	5.5% - 6.0%	Oct/21	Surety	**5,662**	-	-
				61,730	27,271	16,285
In local currency						
FGI-BNDES	320% CDI	May/21- Oct/22	Surety	**1,502**	-	-
				1,502	-	-

The Company has no loan agreements subject to covenants. Surety on foreign exchange contract advances is given by the majority shareholder and administrator.

11. Current and deferred income and social contribution taxes

a) Current income and social contribution taxes

Reconciliation to the effective result of the effective rate for the periods from January 1, 2018 to December 31, 2018, January 1, 2019 to December 31, 2019, and January 1, 2020 to December 31, 2020 is as follows for the individual and consolidated financial statements.

(In thousands of reais)

11. Current and deferred income and social contribution taxes (Continued)

a) Current income and social contribution taxes (Continued)

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Income before income and social contribution taxes	**31,433**	5,984	(3,120)	**36,045**	5,984	(3,120)
Statutory rate - 34%	**(10,687)**	(2,035)	1,061	**(12,255)**	(2,035)	1,061
Tax income (loss) - subsidiaries	**4,450**	(1,405)	(237)	**-**	(1,405)	(237)
Other permanent differences	**427**	(444)	(38)	**1,833**	(444)	(38)
	(5,810)	(3,884)	786	**(10,422)**	(3,884)	786
Effective rate	**18.5%**	64.91%	25.22%	**28.9%**	64.91%	25.22%
Current tax expenses	**19,285**	(16)	-	**19,285**	(16)	-
Deferred tax expenses	**13,475**	(3,868)	786	**(8,863)**	(3,868)	786

b) Deferred income and social contribution taxes

Deferred income and social contribution taxes are recorded to reflect future tax effects attributable to temporary differences between the tax base of assets and liabilities and their respective carrying amount.

At December 31, 2018, 2019 and 2020, deferred income and social contribution taxes derive from:

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Derivative financial instruments	**32,583**	392	665	**36,317**	392	665
Provision for bonus and profit sharing	**1,171**	-	-	**1,171**	-	-
Other	**2,743**	34	29	**2,743**	34	29
Tax on international subsidiaries	**4,612**	-	-	**-**	-	-
Tax loss base	**-**	37	374	**-**	37	374
Deferred tax assets	**41,109**	463	1,068	**40,231**	463	1,068
Derivative financial instruments and other MTM	**(31,390)**	(4,219)	(956)	**(35,124)**	(4,219)	(956)
Deferred tax liabilities	**(31,390)**	(4,219)	(956)	**(35,124)**	(4,219)	(956)
Deferred income tax assets (liabilities), net	**9,719**	(3,756)	112	**5,107**	(3,756)	112
Deferred tax assets (liabilities) recognized in profit or loss	**13,475**	(3,868)	786	**8,863**	(3,868)	786

12. Provision for contingencies

Possible likelihood of loss

At December 31, 2020, the Company was not involved in significant legal proceedings that would require provision or disclosure. At December 31, 2019 and 2018, the Company was not a party to legal and administrative proceedings.

13. Equity

a) Capital

As mentioned in Note 1, Humberg Agribrasil Comércio e Exportação de Grãos S.A. was organized as a limited company with an indefinite term. On May 31, 2020, its legal nature changed from limited liability company to corporation, and its units of interest were converted into shares, at the same par value of R$1.00 per unit of interest/share.

At December 31, 2016, the Company's subscribed capital was R$1,000, totaling 1,000,000 units of interest (equivalent to 1,000,000 shares) with par value of one real (R$1.00) each. Of the subscribed capital only R$400 were paid up.

In 2017, the members paid in the residual value of R$600.

In January 2017, after changes to the corporate structure, there was a capital increase of R$100. Consequently, the Company's subscribed and paid-in capital was R$1,100, totaling 1,100,000 units of interest (equivalent to 1,100,000 shares), with par value of one real (R$1.00) each.

In 2018, the member Jorge Aloísio Folmann assigned and transferred to Frederico José Humberg 110,000 units of interest held by him, amounting to R$110, which represented 10% of the Company's capital.

At December 31, 2019, the Company's subscribed and paid-in capital was R$1,100, totaling 1,100,000 units of interest (equivalent to 1,100,000 shares), with a par value of one real (R$1.00) each, and future capital contribution of R$420.

(In thousands of reais)

13. Equity (Continued)

a) Capital (Continued)

In the year ended December 31, 2020, the Company management decided to allocate R$13,409 of the income reserve to increase capital, totaling a subscribed and paid-in capital of R$15,400 corresponding to a total of 1,100,000 shares with par value of fourteen reais (R$14.00) each. At December 31, 2020, 2019 and 2018, capital was represented as follows:

	12/31/2020		
Members	**Number of units of interest/shares**	**Equity interest**	**R$**
Frederico José Humberg	**1,099,999**	**99.9999%**	**15,400**
Humberg consultoria empresarial Eireli	**1**	**0.001%**	**-**
	1,100,000	**100%**	**15,400**

	12/31/2019		
Members	**Number of units of interest/shares**	**Equity interest**	**R$**
Frederico José Humberg	1,099,999	99.9999%	1,100
Acauã Sena Mahfuz	1	0.0001%	-
	1,100,000	100%	1,100

	12/31/2018		
Members	**Number of units of interest/shares**	**Equity interest**	**R$**
Frederico José Humberg	1,045,000	95%	1,045
Acauã Sena Mahfuz	55,000	5%	55
	1,100,000	100%	1,100

b) Dividends

At December 31, 2020, 2019 and 2018, the Company distributed dividends to shareholders, based on retained earnings and profits for the years, as follows:

Shareholders	2020	2019	2018
Frederico José Humberg	**1,168**	1,272	441
Jorge Aloisio Follmann	**-**	-	295
Acauã Sena Mahfuz	**200**	20	134
	1,368	1,292	870

13. Equity (Continued)

c) Earnings (loss) per share

Basic and diluted net earnings (loss) per unit of interest is calculated by dividing the Company's net income (loss) attributable to the controlling members by the weighted average number of units of interest/shares for the year.

The Company had no instruments that diluted profit or loss for the years ended December 31, 2020, 2019 and 2018.

The table below shows information on profit or loss and shares used to calculate basic and diluted earnings per share:

	2020	2019	2018
Net income (loss) for the year attributable to controlling members	**25,623**	2,100	(2,334)
Weighted average number of units of interest for the year (in thousands)	**1,100**	1,100	1,100
Net earnings (loss) per unit of interest - basic and diluted	**23.29**	1.91	(2.12)

d) Share-based payment

For talent attraction purposes, in 2020, certain executives were granted options that entitled them to purchase shares owned by the controlling shareholder at an exercise price equivalent to the share market price estimated at the grant date.

The options will be exercised in a liquidity event in which the controlling shareholder dispose of at least 10% of shares, or at the expiration date, within 10 years from the date of grant, if the executive is still employed by the Company on that date.

Otherwise the options expire. The fair value of options is estimated at the date of grant using a Monte-Carlo simulation model, which considers simulations of the Company's potential results (EBITDA, Operating Value, Debt and Business Value), as well as the terms and conditions under which the instruments were granted.

There are no other employee stock option plans.

(In thousands of reais)

13. Equity (Continued)

d) Share-based payment (Continued)

The Company records a share-based payments reserve to recognize the value of equity-settled share-based payments provided to employees.

During the year, no amounts were recorded arising from the fair values of such grants due to the immateriality of the amounts computed.

There were no cancellations or modifications to the plans in 2020 or 2019.

Changes for the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and changes in, stock options during the year:

	2020		2019	
	Number	Amount	Number	Amount
Outstanding at January 1	**-**	**-**	-	-
Granted during the year	**90,200**	**36.3**	-	-
Vested during the year	**-**	**-**	-	-
Exercised during the year	**-**	**-**	-	-
Expired during the year	**-**	**-**	-	-
Outstanding at December 31	**90,200**	**36.3**	-	-
Exercisable at December 31	**6,893**	**36.3**	-	-

	2020
Fair value at the measurement date	**36.3**
Dividend yield	**n.a.**
Expected volatility	**28.6%**
Risk-free rate of return	**8.8% p.a.**
Expected life of options (years)	**10**
Weighted average share price	**77.3**
Model used	**Montecarlo**

The expected period of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(In thousands of reais)

14. Sales revenue, net

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Gross operating revenue	**1,173,551**	358,957	161,834	**1,443,438**	400,777	163,931
Sales taxes	**(2,837)**	(1,919)	(7,044)	**(2,837)**	(1,918)	(7,044)
Returns	**(72,411)**	(12,373)	(1,625)	**(72,411)**	(12,373)	(1,626)
Total	**1,098,303**	344,665	153,165	**1,368,190**	386,486	155,261
Foreign market	**1,108,144**	314,000	43,373	**1,378,032**	355,820	45,470
Domestic market	**65,407**	44,957	118,461	**65,407**	44,957	118,461

15. Cost of goods sold by nature

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Cost						
Cost of commodities	**(868,852)**	(277,442)	(142,196)	**(1,088,270)**	(320,322)	(144,874)
Logistics costs	**(187,344)**	(59,350)	(7,611)	**(210,043)**	(63,419)	(7,611)
	(1,056,196)	(336,792)	(149,807)	**(1,298,313)**	(383,741)	(152,485)
MTM						
Gains (losses) - futures contracts	**(16,203)**	10,392	(1,382)	**(3,671)**	11,605	(1,382)
Inventories MTM	**(441)**	1,053	(211)	**(441)**	1,053	(211)
	(16,644)	11,445	(1,593)	**(4,112)**	12,658	(1,593)
	(1,072,840)	(325,347)	(151,400)	**(1,302,425)**	(371,083)	(154,078)

The Company's statement of profit or loss is presented based on the classification of expenses according to its functions, thus the Company classifies as costs any gains and losses on commodity futures contracts, as well as NDF contracts used to hedge its commodities contracts.

(In thousands of reais)

16. General and administrative expenses

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Salaries, social contributions and employee benefits	**(6,673)**	(1,668)	(1,040)	**(6,673)**	(1,668)	(1,040)
Third-party services	**(6,815)**	(1,998)	(619)	**(7,207)**	(2,071)	(724)
Rental expenses	**(317)**	(219)	(115)	**(317)**	(219)	(115)
Travel and telecommunication expenses	**(502)**	(335)	(201)	**(502)**	(335)	(201)
Depreciation and amortization	**(141)**	(65)	(41)	**(141)**	(65)	(41)
Vehicle expenses	**(94)**	(49)	(87)	**(94)**	(49)	(87)
Maintenance and license expenses	**(351)**	(212)	(18)	**(351)**	(212)	(18)
Other	**(553)**	(493)	(186)	**(553)**	(494)	(186)
	(15,446)	(5,039)	(2,307)	**(15,838)**	(5,113)	(2,412)

17. Finance income (costs)

	Individual			Consolidated		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Finance income						
Short-term investment income	**159**	649	28	**159**	649	28
Discounts received	**144**	47	25	**267**	47	25
	303	696	53	**426**	696	53
Finance costs						
Interest - prepaid receivables	**(93)**	(55)	(570)	**(93)**	(55)	(570)
Interest on loans and financing	**(5,600)**	(2,110)	(858)	**(5,600)**	(2,110)	(858)
Other finance costs	**(390)**	(657)	(45)	**(855)**	(802)	(56)
	(6,083)	(2,822)	(1,473)	**(6,548)**	(2,967)	(1,484)
Foreign exchange gains (losses), net	**(5,268)**	(2,035)	(460)	**(7,760)**	(2,035)	(460)
	(11,048)	(4,161)	(1,880)	**(13,882)**	(4,306)	(1,891)
Finance income (costs), net	**(5,780)**	(2,126)	(1,420)	**(6,122)**	(2,271)	(1,431)
Foreign exchange gains (losses)	**(5,268)**	(2,035)	(460)	**(7,760)**	(2,035)	(460)

Foreign exchange gains (losses) are presented net for comparison purposes and basically arise from transactions in US dollars, in export, accounts receivable and loans in foreign currency. According to the note on risk management and financial instruments, management hedges currency fluctuations by entering into Non Deliverable Forwards (NDF). See Note 19.

(In thousands of reais)

18. Related parties

	Individual		
	12/31/2020	**12/31/2019**	**12/31/2018**
Assets			
Agribrasil Global Markets	**9,289**	5,535	-
	9,289	5,535	-

	Individual		
	12/31/2020	**12/31/2019**	**12/31/2018**
In profit or loss for the year			
Agribrasil Global Markets	**412,423**	94,577	43,373
	412,423	94,577	43,373

Transactions between group companies refer to sales of commodities. The main related-party transactions that affected profit or loss for the years were conducted based on specific prices agreed between the companies.

The Company paid its management a total compensation of R$1,367 as of December 31, 2020 (R$1,292 in 2019 and R$870 in 2018).

The board of directors includes Paulo Guilherme Rache Humberg, a related party of shareholder Frederico José Humberg, who receives a symbolic compensation and received no payment in 2020.

19. Risk management and financial instruments

At December 31, 2020, the fair value of derivative financial instruments is equivalent to the amount recorded under Level 2, in accordance with the criteria determined by the fair value hierarchy.

NDFs are measured at present value, at the market rate as of the reporting date, through the future flow determined by applying contractual rates until maturity, based on the US dollar projections observed in futures contracts registered at B3 S.A.

(In thousands of reais)

19. Risk management and financial instruments (Continued)

The fair value of financial assets and liabilities is included in the amount for which a financial instrument could be exchanged in a current transaction between willing parties, and not in a forced sale or settlement. The amounts of the key financial assets and liabilities at fair value approximate their carrying amounts, as follows:

	Fair value hierarchy level	Individual			Consolidated		
		12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Assets							
Outstanding contract position (a)	2	**79,554**	9,300	2,813	**129,447**	11,852	6,594
NDF transactions (b)	2	**12,372**	3,108	-	**12,372**	3,108	-
		91,926	12,408	2,813	**141,819**	14,960	6,594
L							
Outstanding contract position (a)	2	**86,717**	260	1,574	**113,385**	3,778	5,476
NDF transactions (b)	2	**9,116**	893	376	**9,116**	1,153	376
		95,833	1,153	1,950	**122,501**	4,931	5,852

(a) Refers to mark-to-market of contracts for (physical) purchase and sale of commodities.

(b) Represent market values of outstanding positions of NDFs assigned to hedge the effects of exchange rate fluctuations (in conformity with CPC and CPC 39).

Financial instruments fair value calculation methodology

Summary of NDFs

	Individual							
	Notional value				Fair value (MTM)			
	Currency	12/31/2020	12/31/2019	12/31/2018	Currency	12/31/2020	12/31/2019	12/31/2018
NDF:								
Short position	USD	**(49,205)**	(8,107)	(4,234)	BRL	**3,701**	(1,193)	(313)
Long position	USD	**46,215**	37,388	5,572	BRL	**(445)**	3,408	290
Total		**(2,990)**	29,281	1,338		**3,256**	2,215	(23)

	Consolidated							
	Notional value				Fair value (MTM)			
	Currency	12/31/2020	12/31/2019	12/31/2018	Currency	12/31/2020	12/31/2019	12/31/2018
NDF:								
Short position	USD	**(49,205)**	(8,107)	(4,234)	BRL	**3,701**	(1,193)	(313)
Long position	USD	**46,215**	37,388	5,572	BRL	**(445)**	3,408	290
Total		**(2,990)**	29,281	1,338		**3,256**	2,215	(23)

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value)

The table below shows a comparison, by class, of the book value and the fair value of the Company's financial instruments presented in the financial statements:

	Fair value hierarchy level	Individual					
		Book value			Fair value		
		12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Assets							
Cash and cash equivalents	2	**85,341**	3,254	3,894	**85,341**	3,254	3,894
Trade accounts receivable	2	**2,430**	431	2,341	**2,430**	431	2,341
Related parties	2	**9,289**	5,535	-	**9,289**	5,535	-
Derivative financial instruments	2	**91,926**	12,408	2,813	**91,926**	12,408	2,813
		188,986	21,628	9,048	**188,986**	21,628	9,048
Liabilities							
Trade accounts payable	2	**44,373**	2,005	1,327	**44,373**	2,005	1,327
Loans and financing	2	**63,232**	27,271	16,285	**63,232**	27,271	16,285
Derivative financial instruments	2	**95,833**	1,153	1,950	**95,833**	1,153	1,950
		203,438	30,429	19,562	**203,438**	30,429	19,562

	Fair value hierarchy level	Consolidated					
		Book value			Fair value		
		12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
Assets							
Cash and cash equivalents	2	**104,573**	10,193	4,234	**104,573**	10,193	4,234
Trade accounts receivable	2	**2,430**	556	2,341	**2,430**	556	2,341
Derivative financial instruments	2	**141,819**	14,960	6,594	**141,819**	14,960	6,594
		248,822	25,709	13,169	**248,822**	25,709	13,169
Liabilities							
Trade accounts payable	2	**44,378**	6,223	1,327	**44,378**	6,223	1,327
Loans and financing	2	**63,232**	27,271	16,285	**63,232**	27,271	16,285
Derivative financial instruments	2	**122,501**	4,931	5,852	**122,501**	4,931	5,852
		230,111	38,425	23,464	**230,111**	38,425	23,464

The Company's sales revenues derive mainly from the sale of agricultural commodities, such as soybean and corn. The prices of these products are quoted in US dollar with reference to futures contracts traded on international exchanges. Thus, the international price of the commodity and the exchange rate are market risks to which the Company is exposed.

Furthermore, the Company enters into loans in the financial market at fixed rates in US dollars. Therefore, the Company is exposed to the risk of changes in exchange rates, but not to interest rate risks.

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

As a commodity trader, the Company assumes commitments classified as derivative financial instruments measured at fair value through profit or loss, such as:

- Commodity purchase and sale contracts: These are purchase and sale contracts for transfer of goods at a future date and at a fixed price. These contracts are priced based on the futures contract price traded on the CME (Chicago Mercantile Exchange), another differential defined by the location of the commodity called Basis. These contracts are usually settled through the physical transfer of the commodity, however they can also be settled financially.
- Commodity futures contracts: These are standard derivative contracts traded on the stock exchange, which are entered into by the Company in order to hedge commodity purchase and sale contract positions. Usually these contracts are settled financially through payment or receipt of the difference between the contract price and the market price on the date of their settlement. Changes in the fair value of these instruments is debited or credited daily to a margin deposit account.
- Non-deliverable forward (NDF): These are non-standard derivative contracts entered into with financial institutions, under which it is possible to negotiate future exchange rates, thus allowing to determine in advance the amount in reais corresponding to an amount in foreign currency that will be settled in the future. Similarly to futures contracts, NDFs are settled financially through payment or receipt of the difference between the contract exchange rate and the market exchange rate at the date of their settlement.

These statements present information on the Company’s exposure to each risk, the Company's objectives, policies and processes for measurement, risk management and capital management. Further quantitative disclosures are included throughout these financial statements.

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

The Company is exposed to the following risks arising from the use of financial instruments:

a) *Credit risk*

Credit risk is the risk of financial losses for the Company in the event a customer or a counterparty to a financial instrument fails to comply with its contractual obligations arising from the Company's receivables, represented mainly by cash and cash equivalents, trade accounts receivable and other receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Cash and cash equivalents	**85,341**	3,254	3,894	**104,573**	10,193	4,234
Trade accounts receivable	**2,430**	431	2,341	**2,430**	556	2,341
Related parties	**9,289**	5,535	-	**-**	-	-
Derivative financial instruments	**91,926**	12,408	2,813	**141,819**	14,960	6,594
	188,986	21,628	9,048	**248,822**	25,709	13,169

The corporate risk management policy requires the Company to regularly assess the risk associated with its cash flow, as well as risk mitigation proposals. Risk mitigation strategies are implemented with the purpose of reducing risks in relation to the fulfillment of commitments assumed by the Company, both with third parties and with its shareholders. The Company has highly liquid short-term investments that are readily convertible into a known amount of cash. With respect to financial institutions, the Company makes investments in fixed-income securities only with low risk financial institutions evaluated by credit rating agencies.

There is no concentration of credit risk in the business model; the portfolio is distributed among various customers, mainly legal entities. The Company did not record allowance for doubtful accounts for the years ended December 31, 2020, 2019 and 2018.

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

b) *Currency risk*

Currency risk arises from the possibility of fluctuations in exchange rates of foreign currencies used by the Company for acquisition of raw materials and of financial instruments, and for sale of products. In addition to payables and receivables in foreign currencies.

For currency exposures, the Company enters into Non Deliverable Forward (NDF). Hedging derivative financial instruments are backed by the sales of products in the foreign market agreed for the next periods.

Currency sensitivity analysis

For the sensitivity analysis of currency hedging instruments, management has adopted for the probable scenario the same rates used in the statement of financial position, and for scenarios II and III, an increase and decrease of 25% and 50% in the future dollar rate were estimated, respectively.

	Consolidated 2020				
	Scenarios				
	I - Probable	**II - 25%**	**III - 50%**	**IV - (25%)**	**V - (50%)**
Currency risk					
NDF transactions	**3,256**	**(3,839)**	**(7,677)**	**3,839**	**7,677**
	3,256	**(3,839)**	**(7,677)**	**3,839**	**7,677**

	Consolidated 2019				
	Scenarios				
	I - Probable	**II - 25%**	**III - 50%**	**IV - (25%)**	**V - (50%)**
Currency risk					
NDF transactions	2,215	(29,540)	(59,080)	29,540	59,080
	2,215	(29,540)	(59,080)	29,540	59,080

	Consolidated 2018				
	Scenarios				
	I - Probable	**II - 25%**	**III - 50%**	**IV - (25%)**	**V - (50%)**
Currency risk					
NDF transactions	(23)	(1,312)	(2,624)	577	2,624
	(23)	(1,312)	(2,624)	577	2,624

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

c) *Commodity price risk*

This risk arises from the possibility of oscillations in the market prices of the products sold by the Company. These price oscillations may cause substantial changes in the revenues and costs of the Company. In order to hedge against price fluctuations, the Company also conducts commodity futures transactions on CBOT.

The Company has outstanding commodity contracts at December 31, 2018, 2019 and 2020 that were measured at fair value, and the difference between the contract value and fair value is recorded in the financial statements. The Company also has commodity futures transactions on the Chicago stock exchange in the United States of America intended to hedge against fluctuations in commodity prices. These transactions were recorded at fair value at the reporting date.

Sensitivity analysis - Commodities

The table below shows the possible impacts on profit or loss arising from the hypothesis of the scenarios presented. The probable scenario used the book values, the other scenarios considered the impacts on profit or loss arising from changes in commodity market prices. The shocks are applied on the future price of commodities and the basis value.

	Consolidated				
	12/31/2020				
	Scenarios				
	I - Probable	II - 25%	III - 50%	IV - (25%)	V - (50%)
Outstanding contract position					
Purchase contracts	190,013	250,132	500,263	(250,132)	(500,263)
Sales contracts	(154,180)	(214,698)	(429,396)	214,698	429,396
Inventories	400	342	684	(342)	(684)
Futures	(19,771)	(7,634)	(15,269)	7,634	15,269
	16,462	28,142	56,282	(28,142)	(56,282)

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

c) *Commodity price risk* (Continued)

Sensitivity analysis - Commodities (Continued)

	Consolidated 2019				
	Scenarios				
	I - Probable	**II - 25%**	**III - 50%**	**IV - (25%)**	**V - (50%)**
Outstanding contract position					
Purchase contracts	10,804	43,554	87,108	(43,554)	(86,679)
Sales contracts	(3,102)	(33,066)	(66,131)	33,066	65,557
Inventories	2,311	583	1,166	(583)	(1,166)
Futures	111	(3,115)	(6,230)	3,115	6,230
	10,124	7,956	15,913	(7,956)	(16,058)

	Consolidated 2018				
	Scenarios				
	I - Probable	**II - 25%**	**III - 50%**	**IV - (25%)**	**V - (50%)**
Outstanding contract position					
Purchase contracts	(4,904)	15,441	21,201	(4,360)	(15,343)
Sales contracts	5,670	(12,858)	(15,594)	2,722	10,354
Futures	766	2,583	5,607	(1,638)	(4,989)
	1,532	5,166	11,214	(3,276)	(9,978)

d) *Liquidity risk*

Liquidity risk is the risk that the Company will face difficulties in fulfilling obligations associated with financial liabilities that are settled with cash payments or another financial asset. The Company’s liquidity management approach is to ensure, as much as possible, that there will always be sufficient liquidity to meet its obligations upon maturity, under normal and stress conditions, without experiencing unacceptable losses or damaging its reputation.

The Company manages liquidity risk by maintaining adequate reserves, lines of credit with banks and group companies, loans and financing, as well as by continuously monitoring the estimated and actual cash flow, and observing the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments.

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

d) *Liquidity risk* (Continued)

	Individual and Consolidated		
	2020	**2019**	**2018**
ACC (6 months or less)	**46,192**	18,830	16,576
ACC (6 to 12 months)	**16,790**	8,923	-
FGI - BNDES (over 12 months)	**1.644**	-	-
	64,626	27,753	16,576

e) *Operational risk*

Operational risk relates to direct or indirect losses arising from a variety of causes associated with the Company's processes, personnel, technology and infrastructure and from external factors, except credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted corporate behavior standards. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk in order to avoid financial losses and damage to its reputation while seeking cost effectiveness.

This responsibility is supported by the development of the Company's general standards to manage operational risks in the following areas:

- Requirements for proper segregation of duties, including independent authorization of operations.
- Requirements for reconciliation and monitoring of operations.
- Compliance with regulatory and legal requirements.
- Documentation of controls and procedures.
- Requirements for the periodic assessment of operational risks and adequacy of controls and procedures to address the identified risks.
- Requirements to report operating losses and proposed corrective actions.
- Development of contingency plans.
- Professional training and development.
- Ethical and commercial standards.

(In thousands of reais)

19. Risk management and financial instruments (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (book value) (Continued)

f) *Capital management*

Management adopts the policy of keeping a sound capital base to preserve investor, creditor and market confidence, and the future development of its business. Management monitors returns on capital, which the Company defines as the results of operating activities divided by total equity. Management seeks to strike a balance between highest possible returns and most adequate levels of loans, and the advantages and security provided by a healthy capital position.

The Company's debt ratio at year end is as follows:

	Individual			Consolidated		
	12/31/2020	**12/31/2019**	**12/31/2018**	**12/31/2020**	**12/31/2019**	**12/31/2018**
Loans and financing	**63,232**	27,271	16,285	**63,232**	27,271	16,285
NDF (net) (Note 19)	**(3,256)**	(2,215)	(376)	**(3,256)**	(1,955)	(376)
Cash and cash equivalents	**(85,341)**	(3,254)	(3,894)	**(104,573)**	(10,193)	(4,234)
Inventory	**(2,032)**	(2,331)	(1,453)	**(2,032)**	(2,331)	(1,453)
Net debt (A)	**(27,397)**	19,471	10,562	**(46,629)**	12,792	10,222
Total equity (B)	**26,038**	1,312	84	**26,038**	1,312	84
(=) Debt ratio (A/B)	**(1.05)**	14.84	125.74	**(1.79)**	9.75	121.69

20. Commitments

The Company and its subsidiaries are parties to purchase and sale agreements for future delivery, as follows:

Consolidated 2020						
2021 crop Product	**Type**	**Delivery**	**Quantity (ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2021	**94,083**	**BRL**	MT	**140,982**
Corn in grains	Purchase	2021	**66,146**	**BRL**	MT	**43,749**
Soybean in grains	Sale	2021	**(180,000)**	**BRL**	MT	**(390,150)**
Corn in grains	Sale	2021	**(36,332)**	**BRL**	MT	**(23,328)**

(In thousands of reais)

20. Commitments (Continued)

Individual (2020)						
2021 crop			**Quantity**			
Product	**Type**	**Delivery**	**(ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2021	**310,083**	**BRL**	MT	**579,652**
Corn in grains	Purchase	2021	**86,146**	**BRL**	MT	**59,747**
Soybean in grains	Sale	2021	**(350,000)**	**BRL**	MT	**(709,468)**
Corn in grains	Sale	2021	**(61,332)**	**BRL**	MT	**(52,604)**

Consolidated (2019)						
2020 crop			**Quantity**			
Product	**Type**	**Delivery**	**(ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2020	70,599	BRL	MT	94,836
Corn in grains	P	2020	139,320	BRL	MT	56,975
Soybean in grains	Sale	2020	(145,000)	BRL	MT	(93,575)
Corn in grains	Sale	2020	(73,400)	BRL	MT	(35,586)

Individual (2019)						
2020 crop			**Quantity**			
Product	**Type**	**Delivery**	**(ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2020	70,599	BRL	MT	94,836
Corn in grains	Purchase	2020	79,320	BRL	MT	44,935
Corn in grains	Sale	2020	(11,500)	BRL	MT	(4,683)

Consolidated (2018)						
2019 crop			**Quantity**			
Product	**Type**	**Delivery**	**(ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2019	71,400	BRL	MT	55,640
Corn in grains	Purchase	2019	25,644	BRL	MT	12,295
Soybean in grains	Sale	2019	(108,700)	BRL	MT	(52,496)
Corn in grains	Sale	2019	(8,530)	BRL	MT	(4,847)

Individual (2018)						
2019 crop			**Quantity**			
Product	**Type**	**Delivery**	**(ton)**	**Currency**	**Unit**	**Price**
Soybean in grains	Purchase	2019	21,700	BRL	MT	21,711
Corn in grains	Purchase	2019	25,644	BRL	MT	12,295
Soybean in grains	Sale	2019	(22,700)	BRL	MT	(23,291)
Corn in grains	Sale	2019	(8,530)	BRL	MT	(4,847)

21. Insurance coverage (unaudited)

The Company has a risk management program in place designed to limit risks, seeking coverage in the market consistent with its size and operations. The insurance coverage was taken out at the amounts below, which are considered sufficient by management to cover any losses, given the nature of the Company's activity, the risks involved in its operations and the guidance from its insurance advisors.

The Company has the following major insurance policies entered into with third parties:

Type of risk	Maturity	Insurance amount
Civil liability	07/30/2021	5,000

It should be noted that the above-mentioned policy includes coverage of procedural expenses, defense costs, indemnification, among other costs relating to legal, administrative or arbitration proceedings of civil, criminal, labor, tax, and social security nature, or any other nature, claiming compensation or intended to hold management members responsible for malfeasance in connection with their role.

Board of Directors

Frederico José Humberg
Chairman

Paulo Guilherme Rache Humberg
Independent director

Stephane Frappat
Independent director

Executive Board

Frederico José Humberg
CEO

Ney Nelson Machado de Sousa
CFO

Adilson Machado de Oliveira Junior
Accountant
CRC-1SP268411/O-3
Accountant - Smartway Assessoria Contábil e Gestão Empresarial