

Individual and Consolidated Financial Statements

**Humberg Agribrazil Comércio e
Exportação de Grãos S.A.**

December 31, 2024
with Independent Auditor's Report

Humberg AgriBrasil Comércio e Exportação de Grãos S.A.

Individual and consolidated financial statements

December 31, 2024

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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 the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards

Independent auditor's report on individual and consolidated financial statements

To the
Shareholders, Board of Directors and Officers of
Humberg Agribrasil Comércio e Exportação de Grãos S.A.

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, 2024, 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 material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting the practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards.

Basis for opinion

We conducted our audit in accordance with the 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 that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 2, 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 20, but it does not adopt hedge accounting.

We consider this 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 derivative 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, on a sample basis, of currency and futures derivative instruments, by sending confirmation letters to financial institutions; (iv) analysis of the nature and integrity of accounting records; (v) analysis of reconciliations of financial instrument balances to 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 20 to the individual and consolidated financial statements as at December 31, 2024.



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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 20, acceptable in the context of the individual and consolidated financial statements taken as a whole.

Recoverable amount of deferred tax assets

As at December 31, 2024, according to Note 12, the Company has recorded gross deferred tax assets amounting to R\$79,423 thousand in the Individual financial statements, and R\$86,783 thousand in the Consolidated financial statements, whose recognition and recoverability are based on a study prepared internally by management on generation of future taxable profits.

The monitoring of this matter was considered significant for our audit due to the materiality of the amounts involved, the effects on P&L for the year as well as the degree of judgment used in the future taxable profit projections, their estimates and assumptions, and the potential impact that any changes in these assumptions and estimates could have on the amount of deferred tax assets recorded in the Company's individual and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others, the use of tax experts for the analysis of the tax bases pursuant to prevailing tax legislation. We analyzed and assessed the assumptions and methodology used by management in future taxable profit projections, such as the progress of sales, costs and taxable profit, as well as tax rates and arithmetic and mathematical calculations, in addition to crosschecking certain data from the projections, when available, against other external sources, aligning these assumptions with the Company's approved business plans. As a result of these procedures, we identified an audit adjustment indicating the need to write-off a portion of deferred tax recorded on tax losses. This adjustment was not recorded by management in view of its immateriality in relation to the financial statements taken as a whole. In addition, we analyzed the adequacy of the disclosures made in Note 12 to the individual and consolidated financial statements.

Based on the results of the audit procedures performed on the recognition, measurement and recoverability of deferred income tax assets through the availability of future taxable profits, which is consistent with management's assessment, we consider that the criteria and assumptions of the recoverable amount of the deferred income tax assets adopted by management, as well as the respective disclosures in Note 12 are acceptable in the context of the individual and consolidated financial statements taken as a whole.



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Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for year ended December 31, 2024, prepared under the responsibility of Company's executive board, 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. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the referred to Accounting Pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The executive board is responsible for such other information, which comprises 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 the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements 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), currently referred to by the IFRS Foundation as IFRS accounting standards, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the individual and consolidated financial statements, the executive board 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 the executive board 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.

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 from 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 the 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 the 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 one resulting from error, as fraud may involve override of internal controls, collusion, forgery, intentional omissions or misrepresentations.
- 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 and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



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- 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements of the prudential conglomerate. We are responsible for the direction, supervision and performance of the group's audit and, consequently, for the audit opinion.

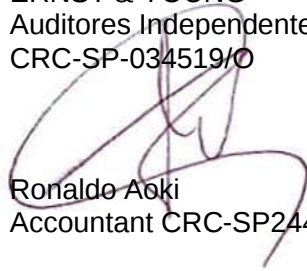
We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that may have been identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, 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 determine 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, March 31, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP-034519/O



Ronaldo Aoki
Accountant CRC-SP244601/O

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Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of financial position
December 31, 2024 and 2023
(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	167,871	51,638	187,310	58,725
Trade accounts receivable	4	127,990	89,470	128,891	140,409
Transactions with related parties	19	633	-	851	280
Inventories	5	97,795	87,131	97,886	92,518
Derivative financial instruments	20	57,002	44,564	91,508	56,146
Taxes recoverable	6	59,980	58,636	60,074	58,680
Expenses to be allocated		5,652	2,838	7,825	2,838
Other current assets		5,105	32	10,775	32
Total current assets		522,028	334,309	585,120	409,628
Noncurrent assets					
Derivative financial instruments	20	-	-	-	4,812
Taxes recoverable		9,200	-	9,200	-
Deferred income and social contribution taxes	12	-	-	7,360	10,476
Judicial deposits		712	-	712	-
Other noncurrent assets		5,499	982	5,508	1,353
Investments	7	359,433	337,733	374,484	375,818
Property and equipment	7.c	-	-	-	1,500
Right of use	11	936	1,472	936	1,472
Total noncurrent assets		375,780	340,187	398,200	395,431
Total assets		897,808	674,496	983,320	805,059

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of financial position
December 31, 2024 and 2023
(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Trade accounts payable	8	306,919	174,635	310,426	183,963
Loans and financing	9	166,567	147,215	166,567	147,215
Transactions with related parties	19	67,606	80,435	-	-
Tax obligations		4,157	621	4,158	621
Labor obligations		4,609	3,715	4,609	3,715
Derivative financial instruments	20	39,821	8,775	49,029	10,708
Advances from customers	10	36,332	7,598	104,653	96,439
Dividends payable	13	4,799	-	4,799	-
Lease liabilities	11	591	570	591	570
Total current liabilities		631,401	423,564	644,832	443,231
Noncurrent liabilities					
Lease liabilities	11	345	902	345	902
Loans and financing	9	86,925	106,169	86,925	106,169
Tax obligations		454	-	454	-
Advances from customers	10	-	-	-	39,721
Deferred income and social contribution taxes	12	22,694	6,250	22,962	6,518
Other noncurrent liabilities		3	-	3	-
Total noncurrent liabilities		110,421	113,321	110,689	153,310
Equity					
Capital	13	69,136	69,136	69,136	69,136
(-) Treasury shares	13	(12,833)	(9,571)	(12,833)	(9,571)
Legal reserve	13	13,827	13,107	13,827	13,107
Reserve for granted options	13	6,030	6,030	6,030	6,030
Tax incentive reserve	13	79,826	58,909	79,826	58,909
		155,986	137,611	155,986	137,611
Noncontrolling interests		-	-	71,813	70,907
Total equity		155,986	137,611	227,799	208,518
Total liabilities and equity		897,808	674,496	983,320	805,059

See accompanying notes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of profit or loss

December 31, 2024 and 2023

(In thousands of reais, except earnings per share - in reais)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sales revenue, net	14	1,987,861	1,458,962	2,191,955	2,092,686
Service revenue, net		-	-	-	-
Cost of products sold	15	(1,859,895)	(1,427,820)	(2,032,905)	(2,006,787)
Gross profit (loss)		127,966	31,142	159,050	85,899
Operating expenses (income)					
General and administrative expenses	16	(41,898)	(56,552)	(50,261)	(61,322)
Equity pickup	7	38,190	47,516	23,573	11,047
Other operating income	17	8,038	4,879	8,038	4,879
Income before finance income (costs) and income and social contribution taxes		132,296	26,985	140,400	40,503
Finance income		14,087	20,056	14,240	20,714
Finance costs		(54,372)	(67,325)	(67,007)	(71,430)
Foreign exchange gains (losses), net		(48,822)	17,490	(40,423)	12,237
Finance income (costs), net	18	(89,107)	(29,779)	(93,190)	(38,479)
Income (loss) before income and social contribution taxes		43,189	(2,794)	47,210	2,024
Current income and social contribution taxes	12	(2,452)	(910)	(2,452)	(910)
Deferred income and social contribution taxes	12	(14,301)	6,398	(17,416)	92
		(16,753)	5,488	(19,868)	(818)
Net income for the year		26,436	2,694	27,342	1,206
Basic and diluted earnings per share - in R\$	13	0.29	0.03	0.29	0.03
Attributable to:					
Controlling interests		26,436	2,694	26,436	2,694
Noncontrolling interests		-	-	906	(1,488)

See accompanying notes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of comprehensive income

December 31, 2024 and 2023

(In thousands of reais)

	Individual and Consolidated			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	26,436	2,694	27,342	1,206
Total comprehensive income for the year, net of taxes	26,436	2,694	27,342	1,206
Attributable to:				
Controlling interests	26,436	2,694	26,436	2,694
Noncontrolling interests	-	-	906	(1,488)

See accompanying notes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of changes in equity
December 31, 2024 and 2023
(In thousands of reais)

				Income reserve		Retained earnings (accumulated losses)		Noncontrolling interests	
	Capital	Treasury shares	Options granted	Legal reserve	Tax incentive reserve		Total		Total
Balances at December 31, 2022	69,106	(2,649)	5,986	13,821	56,215	-	142,479	72,395	214,874
Net income for the year	-	-	-	-	-	2,694	2,694	(1,488)	1,206
Capital increase	30	-	-	-	-	(30)	-	-	-
Reversal of legal reserve (Note 13.b)	-	-	-	(714)	-	714	-	-	-
Mandatory minimum dividends	-	-	-	-	-	(684)	(684)	-	(684)
Tax incentive reserve	-	-	-	-	2,694	(2,694)	-	-	-
Granted share buyback (Note 13.b)	-	(6,922)	-	-	-	-	(6,922)	-	(6,922)
Share options granted (Note 13.b)	-	-	44	-	-	-	44	-	44
Balances at December 31, 2023	69,136	(9,571)	6,030	13,107	58,909	-	137,611	70,907	208,518
Net income for the year	-	-	-	-	-	26,436	26,436	906	27,342
Setup of legal reserve (Note 13.b)	-	-	-	720	-	(585)	135	-	135
Reversal of tax incentive reserve (Note 13.b)	-	-	-	-	(135)	-	(135)	-	(135)
Set up of tax incentive reserve (Note 13.b)	-	-	-	-	21,052	(21,052)	-	-	-
Distribution of profits (Note 13.b)	-	-	-	-	-	(4,799)	(4,799)	-	(4,799)
Granted share buyback (Note 13.b)	-	(3,262)	-	-	-	-	(3,262)	-	(3,262)
Balances at December 31, 2024	69,136	(12,833)	6,030	13,827	79,826	-	155,986	71,813	227,799

See accompanying notes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of cash flows December 31, 2024 and 2023 (In thousands of reais)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Net income for the year	26,436	2,694	27,342	1,206
Adjustments to reconcile income to cash flow from operating activities				
Depreciation and amortization	1,444	677	1,444	677
Depreciation and amortization - surplus value	15,200	15,200	18,765	18,765
(Reversal of) Provision for inventory breakage, net	2,377	(21,125)	2,377	(21,125)
Allowance for expected credit losses, net	-	853	-	853
Equity pickup	(37,839)	(47,516)	(23,572)	(11,047)
Unrealized foreign exchange differences, net	-	(9,315)	-	(9,315)
Foreign exchange differences on loans, net	17,969	-	23,969	-
Accrued interest on loans, net	31,506	41,767	32,377	41,767
MtM of inventories	(11,173)	24,328	(11,173)	24,328
Share options granted	-	44	-	44
Derivative financial instruments, net	18,608	(49,712)	7,771	(36,354)
Provision for tax, civil and labor contingencies	-	(726)	-	(726)
Gains (loss) on disposal of equity interests (Note 7)	1,009	-	470	-
Deferred income and social contribution taxes	16,444	(6,398)	19,560	(92)
Other provisions	-	-	-	-
	81,981	(49,229)	99,330	8,981
Decrease (increase) in operating assets				
Trade accounts receivable (Note 4)	(38,520)	106,106	11,518	69,835
Transactions with related parties (Note 19)	(13,462)	154,202	(571)	34
Inventories	(1,868)	44,581	3,428	40,244
Taxes recoverable (Note 6)	(8,460)	18,827	(10,594)	18,815
Expenses to be allocated	(2,814)	2,330	(4,987)	2,330
Judicial deposits	(712)	629	(712)	629
Dividends received	-	-	5,671	-
Other assets	(9,590)	(167)	(13,397)	280
	(75,426)	326,508	(9,644)	132,167
Increase (decrease) in operating liabilities				
Trade accounts payable	132,287	(127,049)	126,466	(120,954)
Tax obligations	1,906	(579)	3,991	(579)
Salaries and social charges	894	2,713	894	2,713
Advances from customers	28,734	7,598	(31,507)	136,100
	163,821	(117,317)	99,844	17,280
Net cash from operating activities	170,376	159,962	189,530	158,428
Cash flows from investing activities				
Additions to property and equipment and intangible assets	(865)	(186)	(865)	(1,686)
Increase in capital of investees (Note 7)	(70)	(71)	-	-
Net cash from (used in) investing activities	(935)	(257)	(865)	(1,686)
Cash flows from financing activities				
Borrowings	366,403	321,689	502,723	321,689
Repayment of loans	(381,883)	(503,796)	(519,062)	(503,796)
Interest on loans repaid (*)	(30,510)	(49,416)	(36,523)	(49,416)
Commissions on loans	(3,377)	-	(3,377)	-
Lease payment	(579)	(491)	(579)	(491)
(-) Treasury shares	(3,262)	(6,922)	(3,262)	(6,922)
Dividends paid out	-	(684)	-	(684)
Net cash used in financing activities	(53,208)	(239,620)	(60,080)	(239,620)
Net increase (decrease) in cash and cash equivalents	116,233	(79,915)	128,585	(82,878)
Cash and cash equivalents at beginning of year	51,638	131,553	58,725	141,603
Cash and cash equivalents at end of year	167,871	51,638	187,310	58,725
Net increase (decrease) in cash and cash equivalents	116,233	(79,915)	128,585	(82,878)

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

See accompanying notes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Statements of value added
December 31, 2024 and 2023
(In thousands of reais)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Sales of goods, products and services	1,989,446	1,465,341	2,193,540	2,099,065
	1,989,446	1,465,341	2,193,540	2,099,065
Inputs acquired from third parties				
Cost of products sold	(1,680,241)	(1,274,298)	(1,791,218)	(1,790,079)
Materials, power, services from suppliers and other	(12,027)	(23,400)	(16,503)	(24,577)
Logistics and port costs	(179,654)	(153,515)	(242,038)	(216,701)
	(1,871,922)	(1,451,213)	(2,049,759)	(2,031,357)
Gross value added	117,524	14,128	143,781	67,708
Depreciation and amortization	(786)	(677)	(794)	(677)
Depreciation and amortization - surplus value	(15,200)	(15,200)	(18,765)	(18,765)
Net value added produced by the Company	101,538	(1,749)	124,222	48,266
Equity pickup	37,839	47,516	23,572	11,047
Foreign exchange gain	43,097	58,788	51,496	53,535
Finance income	14,087	20,056	18,037	20,714
Other revenues	8,389	4,879	8,389	4,879
Value added received in transfer	103,412	131,239	101,494	90,175
Total value added to be distributed	204,950	129,490	225,716	138,441
Distribution of value added				
Salaries	9,498	10,742	9,730	10,742
Benefits	1,823	1,740	1,823	1,740
Social Security Tax (INSS)	1,617	1,920	1,617	1,920
Unemployment Compensation Fund (FGTS)	433	536	433	536
Personnel	13,371	14,938	13,603	14,938
Federal	17,311	(5,443)	20,482	859
State	1,057	8,098	1,057	8,128
Local	98	288	98	289
Taxes, charges and contributions	18,466	2,943	21,637	9,276
Foreign exchange expenses	91,920	41,297	91,920	41,297
Interest	53,159	58,258	68,631	60,427
Other finance costs	1,213	9,067	2,171	11,004
Rents	385	293	412	293
Debt remuneration	146,677	108,915	163,134	113,021
Noncontrolling shareholders	-	-	906	(1,488)
Net income for the year	21,637	2,694	21,637	2,694
Dividends	4,799	-	4,799	-
Equity remuneration	26,436	2,694	27,342	1,206
Value added distributed	204,950	129,490	225,716	138,441

See accompanying notes.

Humberg AgriBrasil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements

December 31, 2024

(In thousands of reais, unless otherwise stated)

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 office in the city and state of São Paulo, at Rua Joaquim Floriano no. 960, 3rd floor, Itaim Bibi, CEP 04534-002.

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.

On February 18, 2022, the Company completed the conditions precedent for acquisition of 81% of the shares of Nityam Empreendimentos e Participações S.A., holder of direct interest in Porto de São Francisco do Sul, through interest held in Terminal Santa Catarina S.A. (“TESC”) and in WRC Operadores Portuários S.A. (“WRC”), and indirect interest through interest held in associate Porto Novo Participações S.A., based on understanding expressed by the Brazilian Antitrust Agency (CADE), approvals by the National Waterway Transportation Agency (ANTAQ), and overcoming of conditions precedent set forth in the purchase and sale agreement and other covenants (see Note 7).

At December 31, 2024, the Parent Company recorded working capital deficit of R\$109,373 thousand (working capital deficit of R\$89,255 thousand at December 31, 2023). It should be stressed that the Company controls its operations on a consolidated basis, whereby net working capital deficit amounts to R\$59,712 thousand (R\$33,603 thousand at December 31, 2023).

The Company believes that the effects of working capital deficit are temporary and, to mitigate its impacts, continuously monitors its liquidity needs to ensure sufficient resources to meet its short-term obligations.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

The Company has shown consistent operating income, exceeding expectations in recent fiscal years and achieving historical records. This performance has contributed to the deleveraging process (debt/operating income ratio), both in the trading operations and at Terminal de Exportação de Santa Catarina (TESC). A significant portion of the deterioration in current liquidity is associated with the payment of R\$20,000 thousand related to the debt incurred with Banco do Brasil, whose principal was originally classified in noncurrent liabilities.

The operating income of TESC has showed resilience against fluctuations in market conditions, considering that: (i) more than 80% of the revenue is tied to Take or Pay contracts; and (ii) the terminal operations tend to benefit from price adjustments, especially regarding the grain transportation and handling fees, which should contribute to even more robust results in the coming years.

At the beginning of 2025, as a result of the positive performance achieved in 2024, TESC exceeded the minimum cash and debt parameters outlined in its debt agreements, which enabled the distribution of dividends to its shareholders, positively contributing to the Company's current liquidity. The recognition of TESC's potential for dividend distribution, combined with the ongoing deleveraging process, consistent operating income, and the appreciation of the terminal as collateral, has strengthened the perception of financial institutions, infrastructure funds, and strategic partners regarding the Company's ability to secure solutions that enhance its capital structure.

Management assessed the scenario and concluded that the Company maintains the necessary conditions to continue its operations and honor its obligations within contracted maturities.

The Company's financial information is subject to seasonal variations arising from the crop calendar, which occurs at different times throughout the year. In addition, climate factors and market financial constraints may affect the Company's working capital needs, directly influencing inventory levels, advances from customer, loans, trade accounts payable, and sales volume.

2. **Material** accounting policy information

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).

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

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 to manage the Company's operations. Interest on loans and leases repaid were classified as cash flows from financing activities in the statements of cash flows as they are considered by the Company as costs to obtain financial resources.

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

Foreign currency transactions are initially recorded at the exchange rate of the functional currency effective 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.

The individual and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024 were authorized for issue on March 31, 2025.

Estimates

These individual and consolidated financial statements have been prepared under various measurement bases used in accounting estimates. Accounting estimates involved in the preparation of these financial statements were based on both objective and subjective factors, in line with management's judgment in determining the appropriate amounts 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 uncertainty inherent in their estimate process. The Company reviews its estimates and assumptions at least once a year or whenever there is evidence of the need for an interim review.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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.

Allowance for expected credit losses on accounts receivable

Management uses a provision matrix to determine the Company's allowance for expected credit losses ("ECL") on accounts receivable. The provision rates applied 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, credit risk, 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.

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 the related 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 20 for further disclosures.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (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 12 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 analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisors. The provisions are reviewed and adjusted to take into consideration changes in circumstances, such as the applicable statute of limitations, outcomes of tax audits or additional exposures identified based on new matters or court decisions.

Share-based payment transactions

Estimated fair value of share-based payments requires determination of the most appropriate valuation model for equity instrument granting purposes, which depends on the granting terms and conditions. It also requires the determination of the most adequate data for the valuation model, including the option's estimate life, volatility and yield from dividends, as well as the related assumptions. The Company measures the cost of equity-settled transactions with employees based on the fair value of equity instruments at the grant date.

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).

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

Material accounting policies adopted by the Company and its subsidiaries

Significant accounting policies adopted in preparing these financial statements are as follows:

a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (Note 7) as at December 31, 2024 and 2023.

Profit or loss and each component of 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, P&L, 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 (P&L)*

Profit or loss from transactions is recorded on an accrual basis. Net revenue is measured at the fair value of the consideration received, less sales discounts, rebates and taxes. 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 when there is significant uncertainty about realization thereof. 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 into a known cash amount and subject to an insignificant risk of change 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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

Material accounting policies adopted by the Company and its subsidiaries (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, in view of the location of origination and transshipment of these commodities, which may be settled financially or in physical volume.

The breakage provision is calculated based on percentages estimated and agreed with the suppliers in the sections from origin to the final destination of the product, applied to the delivered volume of these inventories and valued according to the prices of the handled contract. Unrealized gains and losses under forward contracts are recorded in the statement of profit or loss and classified under "Cost of commodities sold".

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 when referring to a qualifying asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of such an asset. Other borrowing costs must be recognized as an expense.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

f) Property and equipment (Continued)

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. The residual values and useful lives of assets, as well as depreciation methods, are reviewed annually, and adjusted prospectively, as applicable.

g) Investments

Investments in subsidiaries are valued based on the equity method for purposes of the Parent Company's financial statements. Other investments that do not fall under the above category are valued at acquisition cost, less provision for impairment, when applicable.

An associate is an entity over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee, but is not control or joint control over those policies. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate (CPC 18 (R2).26-29) or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of equity of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment, however, it is not amortized or separately tested for impairment purposes.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

g) Investments (Continued)

The statement of profit or loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in equity of the associate or joint venture, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Company's share of profit or loss of an associate or joint venture is shown in the statement of profit or loss and represents profit or loss after taxes and noncontrolling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount, and then recognizes the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

h) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the consideration transferred after measurement of the fair value of the acquiree's equity, and the amount of any noncontrolling interests in the acquiree. Acquisition-related costs are expensed as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration to be considered as an asset or liability shall be recognized in accordance with CPC 48 in the statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the consideration transferred and the amount recognized for noncontrolling interests on assets acquired and liabilities assumed). If this payment is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized in P&L as gain on bargain purchase.

After initial recognition, goodwill is measured at cost, less any impairment losses. For impairment test purposes, goodwill acquired in a business combination is, as of acquisition date, allocated to each of the Company's cash-generating units (CGU) expected to benefit from the business combination, regardless of other assets or liabilities of the acquiree being attributed to such CGUs, considering the business segments defined by management.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

i) 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:

	<u>Rates</u>
State VAT (ICMS) - São Paulo State	18%
ICMS (other states)	5% to 12%
Service Tax (ISS)	5%
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 noncumulative 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 the Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL). 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. In Switzerland, income tax is calculated at the rate of 14% on accounting profit before income tax.

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 tax 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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

i) *Taxation (Continued)*

ii) Income and social contribution taxes (IRPJ and CSLL) - Continued

Income and social contribution taxes (Continued)

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 used, 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
- 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 be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

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 taxable profit will be available to allow all or part of the deferred tax asset to be used. 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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

i) *Taxation (Continued)*

ii) *Income and social contribution taxes (IRPJ and CSLL)* - Continued

Deferred income and social contribution taxes (Continued)

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.

j) *Uncertainty over Income Tax Treatments - ICPC 22/ITG 22/IFRIC 23*

The Interpretation referring to Uncertainty over Income Tax Treatments - ICPC 22/ITG 22/IFRIC 23 addresses the accounting of income taxes in cases where tax treatments involve uncertainty that affects the application of IAS 12 (CPC 32/NBC TG 32 (R4) - Income Taxes) and neither applies to taxes outside the scope of IAS 12 nor specifically includes the requirements regarding interest and fines associated with uncertain tax treatments.

Based on its study of tax compliance, the Company has determined that it is likely that its tax treatments (including those applied to subsidiaries) will be accepted by tax authorities. This interpretation had no impact on the Company's individual and consolidated financial statements.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

k) Financial instruments - initial recognition and subsequent measurement

A financial instrument is a 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.

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

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

Financial assets (Continued)

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 over the asset.

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 over 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).

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

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

Financial assets (Continued)

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.

The Company's financial liabilities include trade accounts payable and other accounts payable, loans and financing, 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:

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

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

Financial liabilities (Continued)

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.

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.

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 and trade accounts payable)

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

k) Financial instruments - initial recognition and subsequent measurement (Continued)

Financial liabilities (Continued)

Financial liabilities at amortized cost (loans and financing and trade accounts payable) - Continued

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

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

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

Fair value measurement (Continued)

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.

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

k) Financial instruments - initial recognition and subsequent measurement (Continued)

Fair value measurement (Continued)

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.

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 Company hedges its exposure to the US dollar 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, and the Company does not adopt any hedge accounting policy.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

l) Segment reporting

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

m) 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 monthly 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 costs of equity-settled transactions are measured based on 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. See Note 13. d)

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

m) *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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

- n) *New or revised pronouncements first-time applied in 2024 and standards issued but not yet effective*

New requirements currently in force

Effective date	New standards or amendments
January 1, 2024	Supplier finance arrangements - Amendments to IAS 7 and IFRS 7: the amendments to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows) and IFRS 7 (equivalent to CPC 40 (R1) - Financial Instruments: Disclosures) clarify the characteristics of supplier finance arrangements and require additional disclosures on these arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company analyzed them and did not identify significant impacts on the financial statements as of December 31, 2024.

Standards issued but not yet effective

The table below presents the recent amendments to the standards that will be applied from their effective date. The Company is assessing the possible impacts and intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

- n) *New or revised pronouncements first-time applied in 2024 and standards issued but not yet effective (Continued)*

Standards issued but not yet effective (Continued)

Effective date	Standards issued but not yet effective
January 1, 2027	IFRS 18 - Presentation and Disclosure in Financial Statements: in April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1)) - Presentation of Financial Statements. IFRS 18 introduces new presentation requirements within the statement of profit or loss for the year, including specified totals and subtotals. Furthermore, entities are required to classify all revenues and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, the first three of which are new. The standard also requires the disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (PFS) and the notes to the financial statements. In addition, narrow scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operating activities using the indirect method from "income or loss for the period" to "operating income or loss", and eliminating the option for classifying dividend and interest cash flows. In addition, there are consequential amendments in several other standards. IFRS 18 will be applied retrospectively.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

- n) *New or revised pronouncements first-time applied in 2024 and standards issued but not yet effective (Continued)*

Standards issued but not yet effective (Continued)

Effective date	Standards issued but not yet effective
January 1, 2025	Amendments to CPC 18 (R3) - Investments in Subsidiaries, Associates and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method: in September 2024, Brazil's FASB ("CPC") issued amendments to Accounting Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), aiming to align Brazilian accounting regulations with the international standards issued by the IASB. The amendment to Accounting Pronouncement CPC 18 includes the application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the amendment to the international standards that now allow this practice in the Separate Financial Statements. This convergence aligns the accounting practices adopted in Brazil with the international standards, without generating material impacts in relation to the currently effective regulation, focusing only on wording adjustments and the updating of regulatory references. ICPC 09, in turn, does not have a direct correspondence with IASB standards and, as such, was outdated, requiring amendments to align the wording enabling its adjustment to updates made after its issue and currently observed in the documents issued by the CPC.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

2. Material accounting policy information (Continued)

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

- n) *New or revised pronouncements first-time applied in 2024 and standards issued but not yet effective* (Continued)

Standards issued but not yet effective (Continued)

Effective date	Standards issued but not yet effective
January 1, 2025	Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-Time Adoption of International Financial Reporting Standards: in September 2024, the CPC issued the Revision of Accounting Pronouncement CPC 27, which includes amendments provided by the Lack of Exchangeability issued by the IASB, with amendments to CPC 02 - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and in CPC 37 (R1) - First-Time Adoption of International Financial Reporting Standards. The amendments aim to define the concept of exchangeable currency and provide guidance on the procedures for non-exchangeable currencies, determining that exchangeability should be assessed at the measurement date based on the purpose of the transaction. If the currency is not exchangeable, the entity must estimate the exchange rate that reflects market conditions. In scenarios with multiple exchange rates, the rate that best represents the settlement of cash flows should be used. The pronouncement also highlights the importance of disclosures regarding non-exchangeable currencies, so that users of the financial statements understand the financial impacts, associated risks, and criteria used in estimating the exchange rate.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	9	8	9	8
Banks - local currency	1,787	12,998	2,525	12,999
Cash equivalents - short-term investments	157,854	37,720	157,854	38,512
Total local currency	159,650	50,726	160,388	51,519
Banks - foreign currency	8,032	9	26,731	6,200
Margin deposit - futures broker (*)	189	903	191	1,006
Total foreign currency	8,221	912	26,922	7,206
Total	167,871	51,638	187,310	58,725

(*) Margin deposits at a futures broker refer to margin remittances made on the Chicago Board of Trade (CBOT); the deposited amount guarantees short-term financial market transactions already measured at market value, which are highly liquid with no significant changes in value.

Short-term investments refer substantially to Repurchase Agreements and Bank Deposit Certificates (CBD) bearing interest ranging from 91% to 105% based on the Interbank Deposit Certificate (CDI), held with daily liquidity and subject to negligible risk of change in value. The consolidated bank balances denominated in foreign currency are represented by USD4,348 at December 31, 2024 and USD1,488 at December 31, 2023.

4. Trade accounts receivable

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade accounts receivable - domestic customers	16,351	8,652	16,351	8,652
Trade accounts receivable - foreign customers	112,492	81,671	113,393	132,610
Allowance for expected credit losses	(853)	(853)	(853)	(853)
Total	127,990	89,470	128,891	140,409

As of December 31, 2024, the Company has a balance of overdue accounts receivable, which is presented net of allowance for expected credit losses of R\$853 (R\$853 as of December 31, 2023). The Company uses a provision matrix to calculate the expected credit loss on accounts receivable. The allowance rates applied are based on days of delay for groupings of various customer segments.

The provision matrix is initially based on the historical loss rates observed by the Company until write-off. The Company reviews the matrix prospectively to adjust it according to the historical experience of credit loss. The allowance was recorded for falling due accounts, since credit deterioration was detected for certain customers. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

4. Trade accounts receivable (Continued)

The Company is involved in an arbitration proceeding related to the enforcement of a sales contract and guarantee associated with the payment of the contract. The Company was handed down a favorable ruling for the freezing of assets abroad, totaling R\$110,383 (USD17,826). The arbitrations were initiated in March 2024 and are following the applicable procedures for the parties involved. The Company submitted its claims, seeking the amount of BRL112,266 (USD18,130), in addition to damages, interest, and court costs. Management remains attentive to the progress of the proceeding and, supported by legal advice, maintains confidence in the recovery of the amounts owed, continuing to assess the potential impacts of this situation.

5. Inventories

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finished products				
Corn	54,560	63,081	54,560	63,081
Soybean	164	-	164	-
Advances to suppliers (*)	32,229	22,004	32,320	27,391
Provision for inventory breakage	(4,637)	(2,260)	(4,637)	(2,260)
Total	82,316	82,825	82,407	88,212
Mark to market (MtM)				
Corn (MtM)	15,483	4,306	15,483	4,306
Soybean (MtM)	(4)	-	(4)	-
Total mark to market	15,479	4,306	15,479	4,306
Grand total	97,795	87,131	97,886	92,518

(*) Advances made to grain producers to ensure the purchase of goods are classified in Current assets, according to expected realization.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

6. Taxes recoverable

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	9,509	8,885	9,509	8,885
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	44,578	47,195	44,578	47,195
State Value-Added Tax (ICMS)	1,515	1,499	1,515	1,499
Withholding Income Tax (IRRF)	80	1,053	80	1,057
Social Contribution Tax on Net Profit (CSLL)	-	4	-	4
Prepayment of Corporate Income Tax (IRPJ)	3,150	-	3,176	37
Prepayment of CSLL	1,135	-	1,134	3
Other taxes recoverable	13	-	82	-
Total current	59,980	58,636	60,074	58,680
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	1,651	-	1,651	-
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	7,549	-	7,549	-
Total noncurrent	9,200	-	9,200	-
Total	69,180	58,636	69,274	58,680

The taxes recoverable balances originated mainly in the PIS/COFINS recoverable items on the purchase of commodities for resale and land transportation of goods, which were in turn exported with no PIS/COFINS taxation. Management has already filed a request for refund and/or offset of the entire PIS/COFINS recoverable balance. The ICMS tax recoverable balance stems from tax credits on purchase of goods used for resale, as per prevailing legislation. Management has several alternatives for using the balance in the coming months.

Humberg Agribrasil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

7. Investments

	Type of interest	Control	Equity interest (%)	
			12/31/2024	12/31/2023
Subsidiaries				
Agribrasil Global Markets S.A. (i)	Direct	Subsidiary	100%	100%
Humberg Agribrasil Bioenergia S.A. (iii)	Direct	Subsidiary	-	100%
Nityam Empreendimentos e Participações S.A. (iv)	Direct	Subsidiary	81%	81%
Humberg Agribrasil Fertilizantes S.A. (v)	Direct	Subsidiary	100%	100%
Other				
Portoeste Terminal Portuário de Ilhéus S.A. (ii)	Direct	Associate	-	40%
TESC Terminal Santa Catarina S/A (iv)	Indirect	Joint control	50%	50%
WRC Operadores Portuários S/A. (iv)	Indirect	Joint control	50%	50%
Porto Novo Participações S/A	Indirect	Associate	26%	26%
Individual			Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in subsidiaries	50,383	32,543	-	-
Investments in associates	140,066	121,005	80,203	65,366
Surplus value arising from tangible assets	-	-	30,696	28,102
Surplus value arising from intangible assets	-	-	313,783	313,783
Surplus value of assets	212,052	212,052	-	-
Depreciation and amortization - surplus value	(43,068)	(27,867)	(50,198)	(31,433)
Investment	359,433	337,733	374,484	375,818

Changes in investments are shown below:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Previous balance	337,733	305,346	375,818	383,537
Amount paid for acquisition of investments	-	-	-	-
Capital contribution	70	71	-	-
Depreciation and amortization - surplus value	(15,200)	(15,200)	(18,765)	(18,766)
Equity pickup - Nityam	19,060	8,856	23,572	11,047
Equity pickup - Bioenergia	(350)	(74)	-	-
Equity pickup - AGM	19,137	38,734	-	-
Equity pickup - Fertilizantes	(8)	-	-	-
Discount on the sale of shares - Portoeste	(470)	-	(470)	-
Sale of Bioenergy	(539)	-	-	-
Dividends received	-	-	(5,671)	-
Closing balance	359,433	337,733	374,484	375,818

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

7. Investments (Continued)

Companies included in the consolidated financial statements of the Company and jointly-controlled entities:

a) Agribrazil Global Markets (i)

The functional currency of the subsidiary abroad is the Brazilian real, the same functional currency of its parent company since it is an extension of the Company's operations. Assets and liabilities are recorded in US dollar and translated into reais at the exchange rate prevailing at the transaction date. At year end, the effects in reais of changes in exchange rates on monetary assets and liabilities, in a currency other than the functional currency, are recorded in finance costs.

	<u>12/31/2024</u>	<u>12/31/2023</u>		<u>12/31/2024</u>	<u>12/31/2023</u>
Assets			Liabilities		
Current assets			Current liabilities		
Cash and cash equivalents	18,701	6,294	Trade accounts payable	3,493	9,316
Trade accounts receivable	901	50,939	Transactions with related parties	-	-
Transactions with related parties	67,606	81,575	Derivative financial instruments	9,208	29,148
Inventories	91	5,387	Advances from customers	68,321	88,843
Derivative financial instruments	34,506	43,611			
Taxes recoverable	68	-			
Expenses to be allocated	2,173	-			
Total current assets	124,046	187,806	Total current liabilities	81,022	127,307
Noncurrent assets			Noncurrent liabilities		
Deferred income and social contribution taxes	7,360	10,476	Advances from customers	-	39,721
Other noncurrent assets	9	-			
Total noncurrent assets	7,369	10,476	Total noncurrent liabilities	-	39,721
			Equity		
			Capital	30,482	30,482
			Retained earnings (accumulated losses)	19,911	772
			Total equity	50,393	31,254
Total assets	131,415	198,282	Total liabilities and equity	131,415	198,282

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

7. Investments (Continued)

a) Agribrazil Global Markets (i)

	12/31/2024	12/31/2023
Sales revenue, net	884,551	1,393,509
Cost of products sold	(853,467)	(1,338,752)
Gross profit (loss)	31,084	54,757
Operating expenses (income)		
General and administrative expenses	(4,698)	(916)
Income (loss) before finance income (costs) and income and social contribution taxes	26,386	53,841
Finance income	3,901	558
Finance costs	(16,429)	(4,103)
Foreign exchange gains (losses), net	8,396	(5,256)
Finance income (costs), net	(4,132)	(8,801)
Income (loss) before income and social contribution taxes	22,254	45,040
Current income and social contribution taxes	-	-
Deferred income and social contribution taxes	(3,115)	(6,306)
Income and social contribution taxes	(3,115)	(6,306)
Net income (loss) for the period	19,139	38,734

b) Portoeste Terminal Portuário de Ilheus S.A. (ii)

	(%) Equity interest	Shares	Equity	Equity pickup	Total
	Portoeste Terminal Portuário de Ilheus S.A.				
12/31/2023	40%	113,904	470	-	470
12/31/2024	-	-	-	-	-

On July 28, 2020, 113,904 registered common shares with no par value, fully subscribed and paid in, totaling R\$470, were paid up to the Company's capital through transfer of the shares held by shareholder 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.

On August 12, 2024, the Company decided to terminate its equity interest in Portoeste by transferring its shares. The effects of this transaction are detailed in the financial statements in Note 17.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

7. Investments (Continued)

c) Humberg Agribrazil Bioenergia S.A. (iii)

On February 2, 2022, Humberg Agribrazil contributed R\$2,000 to start operations of Humberg Agribrazil Bioenergia S.A. ("Agribrazil Bioenergia").

As part of the industrial complex project, on February 9, 2023, the Company executed the contract for the purchase of the plot of land in the municipality of Canarana/MT for future installation of the subsidiary, in the amount of R\$1,500. However, on December 1, 2024, the Company decided to discontinue the project and proceed with the divestiture of Humberg Agribrazil Bioenergia. As of that date, the subsidiary had accumulated a total loss of R\$350.

d) Nityam Empreendimentos e Participações S.A. (iv)

On February 18, 2022, the Company completed the conditions precedent for acquisition of majority interest in Terminal Santa Catarina S.A. ("TESC") and in WRC Operadores Portuários S.A. ("WRC"), based on understanding expressed by the Brazilian Antitrust Agency (CADE), approvals by the National Waterway Transportation Agency (ANTAQ), and overcoming of conditions precedent set forth in the purchase and sale agreement and other covenants.

	Nityam		Porto Novo		TESC		WRC	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets								
Total current assets	6,660	1,026	3,777	59	89,300	45,276	7,924	13,106
Noncurrent assets	134,263	116,360	67,280	52,259	463,872	470,236	55,735	55,414
Total assets	140,923	117,386	71,057	52,318	553,172	515,512	63,659	68,520
Total current liabilities	15	10	7,504	3	47,983	33,233	4,450	4,795
Total noncurrent liabilities	-	-	3,693	3,571	408,003	411,628	21,834	29,858
Total liabilities	15	10	11,197	3,574	455,986	444,861	26,284	34,653
Equity	140,908	117,376	59,860	48,744	97,186	70,651	37,375	33,867
P&L								
Service revenue, net	-	-	-	-	258,151	186,647	22,868	15,176
Cost of services	-	-	-	-	(145,535)	(97,733)	(12,323)	(13,784)
Gross profit	-	-	-	-	112,616	88,914	10,545	1,392
Operating expenses (income)								
General and administrative expenses	(92)	(217)	(135)	(173)	(21,365)	(16,719)	(2,274)	(1,565)
Equity pickup	23,574	11,048	18,747	8,809	-	-	-	-
Other operating income (expenses)	-	-	-	-	(738)	(2,820)	(1,147)	(3,215)
Income before finance income (costs) and income and social contribution taxes	23,482	10,831	18,612	8,636	90,513	69,375	7,124	(3,388)
Finance income	46	100	4	1	4,773	2,413	277	183
Finance costs	-	-	-	(2)	(59,669)	(39,349)	(744)	(628)
Foreign exchange gains (losses), net	3	3	-	-	44	(494)	(9)	-
Finance income (costs)	49	103	4	(1)	(54,852)	(37,430)	(476)	(445)
Income before income and social contribution taxes	23,531	10,934	18,616	8,635	35,661	31,945	6,648	(3,833)
Current income and social contribution taxes	-	-	-	-	(4,476)	(4,370)	-	-
Deferred income and social contribution taxes	-	-	-	-	2,802	(6,408)	(3,143)	284
Net income (loss) for the period	23,531	10,934	18,616	8,635	33,987	21,167	3,505	(3,549)

7. Investments (Continued)

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

e) Humberg Agribrazil Fertilizantes Ltda (v).

On October 23, 2023, the Company incorporated Humberg Agribrazil Fertilizantes Ltda., a company engaged in the wholesale trade, import and export of agrochemicals. As of December 31, 2024, the Company recorded an administrative expense of R\$8 (R\$0 as of December 31, 2023), with no significant effects on these financial statements.

8. Trade accounts payable

Trade accounts payable refer to supply of commodities for resale and services that do not bear interest and are usually settled from 30 to 90 days.

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade accounts payable - domestic market	306,919	174,635	306,937	174,647
Trade accounts payable - foreign market	-	-	3,489	9,316
Total	306,919	174,635	310,426	183,963

9. Loans and financing

a) Breakdown of loans and financing

Type	Interest	Maturity	Collaterals	Individual and Consolidated	
				12/31/2024	12/31/2023
Advances on exchange contracts (ACC)	8.0% - 8.5% p.a.	Jan/24	Surety	-	9,726
Pre-Export Financing	9.0% - 9.5% p.a.	Mar/24	Surety	-	3,510
Pre-Export Financing	9.0% - 9.5% p.a.	Jun/24	Surety	-	3,510
ACC	8.5% - 9.0% p.a.	Jul/24	Surety	-	9,836
ACC	9.0% - 9.5% p.a.	Aug/24	Surety	-	31,897
ACC	10.5% - 11.0% p.a.	Sept/24	Surety	-	7,506
ACC	9.0% - 9.5% p.a.	Oct/24	Surety	-	4,776
ACC	8.0% - 8.5% p.a.	Dec/24	Surety	-	19,412
ACC	09.75% p.a.	Feb/25	Surety	25,640	-
ACC	7.80% p.a.	Mar/25	Surety	12,751	-
ACC	08.0% - 08.5% p.a.	Apr/25	Surety	29,980	-
ACC	06.97% p.a.	May/25	Surety	22,430	-
ACC	09.6% p.a.	Jun/25	Surety	6,455	-
ACC	09.6% p.a.	Jul/25	Surety	6,455	-
ACC	07.9% - 9.8% p.a.	Aug/25	Surety	38,762	-
ACC	09.0% p.a.	Sept/25	Surety	9,266	-
ACC	07.6% p.a.	Oct/25	Surety	5,573	-
Total foreign currency				157,312	90,173

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

9. Loans and financing (Continued)

a) Breakdown of loans and financing (Continued)

Type	Interest	Maturity	Collaterals	Individual and Consolidated	
				12/31/2024	12/31/2023
Export Credit Note (NCE)	CDI + 0.19% p.m.	Aug/24	Surety	-	6,707
Export Credit Note (NCE)	CDI + 0.27% p.m.	Jan/24 - Jun/24	Surety	-	2,733
Export Credit Bill (CCE)	CDI + 4.30% p.a.	Sept/24 - Oct/25	Surety + share	4,454	8,623
Export Credit Bill (CCE)	CDI + 4.30% p.a.	Nov/25 - Apr/27	Surety + shares	86,926	106,169
Constitutional Fund for Funding in North Brazil (FNO)	11.72% p.a.	Jan/24 - Sept/24	Surety	-	2,379
Export Credit Bill (CCE)	19.99% p.a.	Jan/24	Surety	-	4,663
Receivables Investment Fund (FIDC)	26.4% p.a.	Jan/24	Surety+ Inventory	-	19,751
Bank Credit Bill (CCB)	20.27% p.a.	Jan/24	Surety	-	12,151
Revolving credit facility	3% p.m.	Jan/24		-	35
Revolving credit facility	1.16% p.m.	Jan/25		4,800	-
Total local currency				96,180	163,211
Grand total				253,492	253,384
Total loans (current)				166,567	147,215
Total loans (noncurrent)				86,925	106,169
Total loans				253,492	253,384

Surety on Advances on Exchange Contract (ACC) is given by the Company's administrator. Part of the Company's inventories is pledged as collateral for borrowings.

The CCE debt, maturing in April 2027, refers to financing obtained from Banco do Brasil for the acquisition of TESC. Initially, the maturity was scheduled for 2026; however, it was recently extended by one more year. The contractual terms remained unchanged, preserving the clauses of the original contract. The Company carried out a debt modification test and concluded that no adjustments to the existing accounting were necessary.

b) Changes in loans

	Individual							12/31/2024
	12/31/2023	Funds raised	Interest	Commissions	Payment of principal	Interest payment	Foreign exchange difference	
Advances on exchange contracts (ACC)	83,153	152,052	10,266	-	(97,494)	(8,143)	17,478	157,312
Pre-Export Financing	7,020	5,570	357	-	(13,075)	(363)	491	-
Financing	19,751	117,873	2,905	-	(138,215)	(2,314)	-	-
Bank Credit Bill (CCB)	12,151	-	38	-	(11,984)	(205)	-	-
Export Credit Bill (CCE)	119,455	47,559	17,754	(4,368)	(72,408)	(16,612)	-	91,380
Constitutional Fund for Funding in North Brazil (FNO)	2,379	-	95	-	(2,383)	(91)	-	-
Export Credit Note (NCE)	9,441	-	657	-	(7,742)	(2,356)	-	-
Revolving credit facility	35	43,349	426	-	(38,584)	(426)	-	4,800
	253,585	366,403	32,498	(4,368)	(381,885)	(30,510)	17,969	253,492

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

9. Loans and financing (Continued)

b) Changes in loans

	Consolidated							12/31/2024
	12/31/2023	Funds raised	Interest	Commissions	Payment of principal	Interest payment	Foreign exchange difference	
Advances on exchange contracts (ACC)	83,153	152,052	10,266	-	(97,494)	(8,143)	17,478	157,312
Pre-Export Financing	7,020	5,570	357	-	(13,075)	(363)	491	-
Financing	19,751	254,193	3,776	-	(275,393)	(8,327)	6,000	-
Bank Credit Bill (CCB)	12,151	-	38	-	(11,984)	(205)	-	-
Export Credit Bill (CCE)	119,455	47,559	17,754	(4,368)	(72,408)	(16,612)	-	91,380
Constitutional Fund for Funding in North Brazil (FNO)	2,379	-	95	-	(2,383)	(91)	-	-
Export Credit Note (NCE)	9,441	-	657	-	(7,742)	(2,356)	-	-
Revolving credit facility	35	43,349	426	-	(38,584)	(426)	-	4,800
	253,585	502,723	33,369	(4,368)	(519,063)	(36,523)	23,969	253,492

Scheduled repayments

Set out below are the scheduled loan repayments as per books:

Type	Individual and Consolidated				12/31/2024
	2024	2025	2026	2027	Total
Advances on exchange contracts (ACC)	-	157,312	-	-	157,312
Export Credit Bill (CCE)	-	4,456	43,462	43,462	91,380
Revolving credit facility	-	4,800	-	-	4,800
Total Consolidated	-	166,568	43,462	43,462	253,492

Type	Individual				12/31/2023
	2024	2025	2026	2027	Total
Advances on exchange contracts (ACC)	83,153	-	-	-	83,153
Pre-Export Financing	7,020	-	-	-	7,020
Financing	19,751	-	-	-	19,751
Bank Credit Bill (CCB)	12,151	-	-	-	12,151
Export Credit Bill (CCE)	13,285	48,000	48,000	10,169	119,454
Constitutional Fund for Funding in North Brazil (FNO)	2,379	-	-	-	2,379
Export Credit Note (NCE)	9,441	-	-	-	9,441
Revolving credit facility	35	-	-	-	35
Total Consolidated	147,215	48,000	48,000	10,169	253,384

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

9. Loans and financing (Continued)

b) Changes in loans (Continued)

Scheduled repayments (Continued)

Scheduled loan repayments considering interest through maturity:

Type	Individual and Consolidated				12/31/2024
	2024	2025	2026	2027	Total
Advances on exchange contracts (ACC)	-	162,856	-	-	162,856
Export Credit Bill (CCE)	589	21,233	53,757	47,095	122,674
Revolving credit facility	-	4,854	-	-	4,854
Total Consolidated	589	188,943	53,757	47,095	290,384

Type	Individual and Consolidated				12/31/2023
	2024	2025	2026	2027	Total
Advances on exchange contracts (ACC)	88,076	-	-	-	88,076
Pre-Export Financing	7,265	-	-	-	7,265
Financing	20,000	-	-	-	20,000
Bank Credit Bill (CCB)	12,314	-	-	-	12,314
Export Credit Bill (CCE)	29,906	60,639	53,384	10,396	154,325
Constitutional Fund for Funding in North Brazil (FNO)	2,485	-	-	-	2,485
Export Credit Note (NCE)	10,101	-	-	-	10,101
Revolving credit facility	35	-	-	-	35
Total Consolidated	170,182	60,639	53,384	10,396	294,601

c) Covenants

Based on the provisions of the contracts in force, the Company must comply with the following financial covenants, which are measured annually at December 31, as shown below:

- Maintenance of the ratio between Net Debt (comprising loans plus or minus the balance of derivative financial instruments, less the balance of cash and cash equivalents, inventories) and Adjusted EBITDA (comprising EBITDA minus nonoperating results, defined as sale of assets, provisions/reversals of contingencies, provision for impairment of assets and restructuring expenses), at a level equal to or less than 3 times, which will be calculated annually on the consolidated financial statements. For this calculation, the adjusted EBITDA of the last 12 (twelve) months at the end of each year is considered.

The Company periodically monitors the financial ratios that may impact the covenants and, at December 31, 2024, the ratios in relation to the covenants had been met. The restrictions imposed are usual in operations of this nature and do not limit the Company's ability to conduct its business to date.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

9. Loans and financing (Continued)

d) Guarantees of loans and financing

The Company's loans and financing are fully guaranteed by a guarantee from the controlling shareholder.

In addition, certain transactions have specific guarantees linked to financial investments, as described below:

- The Export Credit Note (CCE) operation is backed by a restricted financial investment, recorded in noncurrent assets under "Other assets", amounting to R\$2,033 thousand as of December 31, 2024, which represents approximately 2% of the respective debt balance;
- The Advance on Exchange Contract (ACC) operation is secured by a restricted financial investment in a Bank Deposit Certificate (CDB), recorded in current assets under "Other assets", amounting to R\$1,759 thousand as of December 31, 2024, equivalent to approximately 15% of the respective debt balance.

These guarantees are contractually tied to creditor financial institutions and remain inaccessible to the Company for free movement as long as the respective financing agreements are in effect.

10. Advances from customers

At December 31, 2024, the Company had an outstanding balance of advances from customers, as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Customer				
CJ International Asia PTE LTD	-	-	68,299	36,307
BTG Pactual Commodities (CH) S.A.	-	-	-	52,534
Vilela & Machado Ltda.	-	3,128	-	3,128
Industria e Comercio de Alimentos Supremo LTDA.	-	2,423	-	2,423
Cofco Resources S/A.	-	2,040	-	2,040
Solae do Brasil Industria e Comercio de Alimentos	-	7	-	7
Cemile Trading DMCC	35,539	-	35,539	-
Seaboard Overseas Limited	-	-	22	-
Va Intertrading Aktiengesellschaft	793	-	793	-
Total current	36,332	7,598	104,653	96,439
CJ International Asia PTE LTD	-	-	-	39,721
Total noncurrent	-	-	-	39,721

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

10. Advances from customers (Continued)

Advances refer to futures contracts sold and received as collateral for their future delivery and not yet delivered. These advances are not subject to interest. The increase in advances from customers as of December 31, 2023 is mainly due to shipments/invoicing not yet performed to date. The Company's flow of shipments and invoicing follows the normal schedule and these advances will soon be offset.

11. Lease agreement

On August 31, 2021, the Company applied the practical expedient of CPC 26 - IFRS 16 in relation to the definition of a lease agreement, adopting the criteria for the right to control and obtain benefits from the identifiable asset, contract term exceeding 12 months, expectation of contractual renewal term, fixed consideration and significance of the value of the leased asset. The Company's lease agreement refers to the lease of the property of the administrative headquarters, with a remaining term of 5 years.

The Company arrived at its incremental interest rates based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to the Company's reality ("credit spread").

a) Changes in balances of right-of-use assets and lease liabilities (Individual and Consolidated)

	<u>Lease</u>	<u>Lease liabilities</u>
Balance at December 31, 2023	1,472	(1,472)
Amortization	(579)	-
Finance charges	-	579
Measurement (rate adjustment)	43	(43)
Balance at December 31, 2024	936	(936)
Noncurrent assets	936	-
Current liabilities	-	(591)
Noncurrent liabilities	-	(345)

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

12. Current and deferred income and social contribution taxes

a) Current income and social contribution taxes

The reconciliation to the effective result of the effective rate for the periods from January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022 is as under for individual and consolidated:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income (loss) before income and social contribution taxes	43,189	(2,794)	47,210	2,024
Statutory rate - 34%	(14,684)	950	(16,051)	(688)
Share options granted	-	(15)	-	(15)
Depreciation and amortization - surplus value	(5,168)	(5,168)	(6,380)	(6,380)
Exclusion of ICMS grants (*)	-	8,028	-	8,028
Equity pickup	6,359	2,986	6,359	2,986
Profit for tax purposes - foreign subsidiaries	(1,059)	-	(3,115)	(6,306)
Tax loss written off (**)	(2,142)	-	(2,142)	-
Other permanent exclusions (additions)	(59)	(1,293)	1,461	1,557
	(16,753)	5,488	(19,868)	(818)
Effective rate	-39%	-196%	-42%	-40%
Current tax expenses	(2,452)	(910)	(2,452)	(910)
Deferred tax expenses	(14,301)	6,398	(17,416)	92

(*) The Company, supported by the legal opinion of its external legal advisors who assessed the risk of loss as possible, excluded from the income tax base the amount of R\$23,611 at December 31, 2023 (R\$56,215 at December 31, 2022) in ICMS grants pursuant to Supplementary Law 160.

(**) The Company opted for the self-settlement program (Revenue Procedure (IN) No. 2168/2023), which involves the use of tax losses to offset taxes, resulting in a temporary effect on the reconciliation of the effective tax rate. The effect of the offset related to the liabilities written off, from the accounts payable for income and social contribution taxes, resulted in a gain of R\$2,142 in the current tax line item and a reduction of the tax loss base by R\$6,300, with an effect on deferred tax of R\$2,142.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

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

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 corresponding carrying amount.

At December 31, 2024 and 2023, deferred income and social contribution taxes derive from:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Derivative financial instruments	13,539	2,984	13,539	2,984
Provision for inventory breakage	1,577	769	1,577	769
Provision for bonus and profit sharing	1,224	800	1,224	800
Provision for port costs	2,126	3,075	2,126	3,075
Allowance for expected credit losses	290	290	290	290
Sundry provisions	(1,098)	3,067	(1,098)	3,067
Accumulated IRPJ tax loss	33,316	38,649	33,316	38,649
Tax loss in foreign subsidiary	17,875	25,441	25,235	35,917
Effect on foreign subsidiary	10,574	10,574	10,574	10,574
Deferred tax assets	79,423	85,649	86,783	96,125
Derivative financial instruments and other MtM	(19,380)	(15,152)	(19,380)	(15,152)
Inventories MtM	(5,263)	(1,464)	(5,263)	(1,464)
Sundry provisions	(5,376)	-	(5,376)	-
Gain on bargain purchase	(72,098)	(72,098)	(72,098)	(72,098)
Other temporary differences	-	(3,185)	(268)	(3,453)
Deferred tax liabilities	(102,117)	(91,899)	(102,385)	(92,167)
Deferred tax assets	-	-	7,360	10,476
Deferred tax liabilities	(22,694)	(6,250)	(22,962)	(6,518)
Deferred income tax assets (liabilities), net	(22,694)	(6,250)	(15,602)	3,958
Income (expenses) from deferred taxes	(14,301)	6,398	(17,416)	92

13. Equity

a) Capital

At the Annual General Meeting held on July 7, 2023, the shareholders approved the distribution of profits for the year ended December 31, 2022. The impacts from the Meeting resulted in an additional increase in Capital of R\$30, and an increase in the Company's capital was approved, in the amount of R\$30, without a new issue of common shares.

On October 6, 2023, the Company repurchased 1,056 shares for R\$1,648.

On October 25, 2023, the Company repurchased 2,630,833 shares for a total amount of R\$3,587.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

a) Capital (Continued)

On September 11, 2024, the Company repurchased 440,000 shares for a total amount of R\$3,262.

At December 31, 2024, the Company holds a total of 5,993,644 treasury shares amounting to R\$4,323.

The Company's capital, at December 31, 2024 and 2023, in Brazilian reais (R\$) and in number of shares, distributed among its shareholders, is as follows:

Shareholders	12/31/2024			12/31/2023		
	Common shares	Equity interest	R\$	Common shares	Equity interest	R\$
Frederico José Humberg	89,647,845	93.52%	64,653	89,647,845	93.52%	64,653
Treasury shares	5,993,644	6.25%	4,323	4,874,833	5.09%	3,516
Acauã Sena Mahfuz	-	0.00%	-	669,167	0.70%	483
Pedro Lunardeli Salles	-	0.00%	-	440,000	0.46%	317
Jonatas Brito do Nascimento Souza	135,012	0.14%	97	135,012	0.14%	97
Raphael Blanc Costa Schuwartz Vieira	77,150	0.08%	56	77,150	0.08%	56
Larissa Nascimento Mendes	9,644	0.01%	7	9,644	0.01%	7
Fernando Souza de Andrade	-	0.00%	-	9,644	0.01%	7
	95,863,295	100.00%	69,136	95,863,295	100.00%	69,136

b) Allocation of income for the year and dividends (Continued)

At December 31, 2023, the legal reserve was established in the amount of R\$12,967. At December 31, 2024, the legal reserve was established in the amount of R\$585, reaching the limit of 20% of the capital. The balance at the end of the year amounts to R\$13,827 (R\$13,107 at December 31, 2022).

The Company's board approved the distribution of dividends as of December 31, 2024, amounting to R\$4,799, after allocations to the legal reserve and incentive reserve.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

c) Tax incentive reserve

Tax incentives granted by the States or the Federal District are now considered investment grants, deductible for calculating income and social contribution taxes. Accordingly, the Company calculated the ICMS grant in the calculation of income and social contribution taxes in the total amount of R\$23,611 at December 31, 2023. For this reason, the total income for the year of R\$2,694 was allocated to the tax incentive reserve. In 2024, the Company recorded the amount of R\$20,917, and the current tax incentive reserve balance, as of December 31, 2024, amounts to R\$79,826 (R\$58,909 at December 31, 2023).

d) Earnings per share

Basic and diluted earnings per share is calculated by dividing the Company's net income, attributable to controlling and noncontrolling shareholders, by the weighted average number of shares existing in the year. The calculations of basic and diluted earnings per share, already considering the effect of the stock split, are as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	26,436	2,694	27,342	1,206
Weighted average number of shares in the period (in thousand)	89,870	90,988	89,870	90,988
Earnings per share - basic and diluted (after the split)	0.29	0.03	0.30	0.03

e) Share-based payment

In order to attract and retain talent, in 2020 and 2021 some executives and members of the Company's management were granted options to acquire shares owned by controlling shareholder Frederico José Humberg at an exercise price equivalent to the estimated price of share market on the grant date. Although these shares are acquired directly from the controlling shareholder, with no direct effects on the Company, the Company records a share-based payment reserve to recognize the amount of compensation paid in shares based on shares offered to the grantees, since the Company is the beneficiary of the services provided in accordance with CPC 10 (R1).

The options will be exercisable after a liquidity event and after the 5-year grace period during which the beneficiary must remain employed, and also: (i) the liquidity event in which the controlling shareholder has at least 10% of its shares in the Company; (ii) filing with the CVM the registration of an initial public offering of the Company's shares on B3-Brasil, Bolsa, Balcão S.A. (except if the Company's shares are traded on BOVESPA MAIS), or in the absence of a liquidity event, after the 10th anniversary of the aforementioned agreement, the grantee shall have the right to exercise for 10 years the right to sell all the shares invested (Put Option) for an amount equal to 90% of the Company's equity value on the date of exercise; likewise, the grantor will have the right to buy (Call Option) for 110% of the equity value at the time of the exercise. This agreement will be effective for a period of 20 years from the date of its signature.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

e) Share-based payment (Continued)

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.

The expected period of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. Expected volatility reflects the assumption that comparable market volatility - given that the Company does not have historical market data to date - is indicative of future trends, which may not correspond to the actual scenario.

The Company's stock option grants by the controlling shareholder, as at December 31, 2023 and 2022, were distributed considering the total balance of outstanding stock options granted, as under:

December 31, 2024

Key management members	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Total
Board member	-	-	-	-	-	-
Non-statutory officers	-	-	-	-	-	-
Other officers	-	-	176,000	88,000	88,000	352,000
Total options outstanding	-	-	176,000	88,000	88,000	352,000
Total vested/exercisable	-	-	176,000	88,000	-	264,000

December 31, 2023

Key management members	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Total
Board member	-	-	-	-	-	-
Non-statutory officers	-	440,000	-	-	-	440,000
Other officers	-	88,000	88,000	88,000	88,000	352,000
Total options outstanding	-	528,000	88,000	88,000	88,000	792,000
Total vested/exercisable	-	528,000	88,000	-	-	616,000

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

e) Share-based payment (Continued)

The Options must be exercised within a maximum period of 10 (ten) years, observing the grace period and permanence of the executive and/or managing officer of the Company. Options not exercised within the maximum term will cease to exist.

Exercise of options (*)	Anniversar y	1 st Grant			2 nd Grant			Total		
		Options granted	Number accounted for	Amount accounted for	Options granted	Number accounted for	Amount accounted for	Options granted	Number accounted for	Amount accounted for
20%	First	1,355,200	2,749,120	1,069	176,000	352,000	196	1,531,200	3,101,120	1,265
20%	Second	1,443,200	1,284,324	909	176,000	176,000	120	1,619,200	1,460,324	1,029
20%	Third	1,443,200	1,044,011	773	176,000	153,185	110	1,619,200	1,197,196	883
20%	Fourth	1,443,200	739,985	533	176,000	106,051	80	1,619,200	846,036	613
20%	Fifth	1,531,200	44,721	42	176,000	-	-	1,707,200	44,721	42
		7,216,000	5,862,161	3,326	880,000	787,236	506	8,096,000	6,649,397	3,832

(*) Exercisable after liquidity event or after 10 years via *PUT/CALL* option instrument.

The provisions governing the Stock Option Plan are set out individually in contracts executed between the controlling shareholder and the executives and members of the Company's management.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

e) Share-based payment (Continued)

The following is a breakdown of the assumptions that govern each grant plan and changes thereto:

Issue date - 09/30/2020	1 st Grant					Total
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	
Fair value of the vesting option	0.70	0.70	0.71	0.71	0.72	-
Estimated strike price	0.56	0.56	0.56	0.56	0.56	-
Risk-free interest rate (%)	2.64%	4.42%	5.50%	5.79%	5.79%	-
Contractual exercise time	10	10	10	10	10	-
Expected dividend yield	0%	0%	0%	0%	0%	-
Market share volatility %	28.60%	28.60%	28.60%	28.60%	28.60%	-
Total options outstanding	1,443,200	1,056,000	1,056,000	528,000	528,000	4,611,200
Number of options granted	1,443,200	1,443,200	1,443,200	1,443,200	1,443,200	7,216,000
Number of canceled shares	-	915,200	1,443,200	1,443,200	1,443,200	5,244,800
Number of shares vested/exercisable	1,443,200	528,000	-	-	-	1,971,200
Number of options exercised	1,443,200	528,000	-	-	-	1,971,200
Number of options exercisable	-	-	-	-	-	-
Estimated fair value (R\$/share)	1.26	1.26	1.27	1.27	1.28	-

Issue date - 03/31/2021	2 nd Grant					Total
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	
Fair value of the vesting option	0.56	0.68	0.72	0.76	0.79	-
Estimated strike price	1.88	1.88	1.88	1.88	1.88	-
Risk-free interest rate (%)	5.16%	5.95%	6.16%	6.14%	6.12%	-
Contractual exercise time	10	10	10	10	10	-
Expected dividend yield	0%	0%	0%	0%	0%	--
Market share volatility %	28.60%	28.60%	28.60%	28.60%	28.60%	-
Total options outstanding	176,000	176,000	176,000	88,000	88,000	704,000
Number of options granted	176,000	176,000	176,000	88,000	88,000	704,000
Number of canceled shares	-	-	-	-	-	-
Number of shares vested/exercisable	176,000	176,000	176,000	88,000	-	616,000
Number of options exercised	176,000	176,000	-	-	-	352,000
Number of options exercisable	-	-	176,000	88,000	-	264,000
Estimated fair value (R\$/share)	2.43	2.56	2.59	2.63	2.67	-

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

13. Equity (Continued)

e) Share-based payment (Continued)

Below are the changes in the options of the two grants in the year:

	1 st Grant					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Total
Position of options at 12/31/2023	-	440,000	-	-	-	440,000
Options canceled	-	440,000	-	-	-	440,000
Repurchased stock option	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Options balance at 12/31/2024	-	-	-	-	-	-
Options exercisable at 12/31/2024	-	-	-	-	-	-

	2 nd Grant					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Total
Position of options at 12/31/2023	-	-	176,000	88,000	88,000	352,000
Options canceled	-	-	-	-	-	-
Repurchased stock option	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Options balance at 12/31/2024	-	-	176,000	88,000	88,000	352,000
Options exercisable at 12/31/2024	-	-	176,000	88,000	-	264,000

	Total grants					
	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Total
Position of options at 12/31/2023	-	440,000	176,000	88,000	88,000	792,000
Options canceled	-	440,000	-	-	-	440,000
Repurchased stock option	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Options balance at 12/31/2024	-	-	176,000	88,000	88,000	352,000
Options exercisable at 12/31/2024	-	-	176,000	88,000	-	264,000

Below is the reconciliation of the options granted thus far:

Event description	12/31/2023	Changes	12/31/2024
Value calculated from the options granted reserve	4,761	-	4,761
Reversal of reserve for repurchase	(929)	-	(929)
Reserve amount recorded	3,832	-	3,832
Additional amount paid to shareholder for repurchase	2,198	-	2,198
Total recorded	6,030	-	6,030

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

14. Sales revenue, net

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross operating revenue	1,989,447	1,466,194	2,193,541	2,099,918
Sales taxes	(1,586)	(7,232)	(1,586)	(7,232)
Total	1,987,861	1,458,962	2,191,955	2,092,686
Foreign market	1,643,436	1,243,090	1,847,530	1,876,814
Domestic market	344,425	215,872	344,425	215,872
Total	1,987,861	1,458,962	2,191,955	2,092,686

15. Cost of products sold

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost				
Cost of commodities	(1,678,386)	(1,318,184)	(1,795,589)	(1,821,072)
Logistics costs	(179,800)	(153,515)	(245,978)	(216,701)
Provision for inventory losses	(2,377)	21,125	(2,377)	21,125
	(1,860,563)	(1,450,574)	(2,043,944)	(2,016,648)
MtM				
Gains (losses) - futures contracts	(10,505)	47,082	(134)	34,189
Inventories MtM	11,173	(24,328)	11,173	(24,328)
	668	22,754	11,039	9,861
	(1,859,895)	(1,427,820)	(2,032,905)	(2,006,787)

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.

16. General, administrative and selling expenses

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries, social contributions and employee benefits	12,124	14,939	12,356	14,939
Third-party services	8,867	21,152	13,267	22,299
Lease and maintenance expenses	476	352	503	352
Travel and telecommunication expenses	991	1,088	1,010	1,088
Depreciation and amortization	786	677	794	677
Depreciation and amortization - surplus value	15,200	15,200	18,765	18,765
Vehicle expenses	590	240	608	240
Maintenance and license expenses	1,194	1,201	1,219	1,220
Lawsuit expenses	61	(726)	61	(726)
Taxes, charges and contributions	34	1,053	96	1,079
Allowance for expected credit losses	-	853	-	853
Other	1,575	523	1,582	536
	41,898	56,552	50,261	61,322

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

17. Other operating income (expenses)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other operating income (expenses) (Note 7.d)	8,038	4,879	8,038	4,879
	8,038	4,879	8,038	4,879

On February 18, 2022, the Company completed the conditions precedent for acquisition of majority interest in Terminal Santa Catarina S.A. ("TESC") and in WRC Operadores Portuários S.A. ("WRC"), based on understanding expressed by the Brazilian Antitrust Agency (CADE), approvals by the National Waterway Transportation Agency (ANTAQ), and overcoming of conditions precedent set forth in the purchase and sale agreement and other covenants.

The Term for Completion of the Purchase of 100% of Nityam was signed on this date, with payment of the Acquisition Price in the total amount of R\$124,649, as follows: (i) R\$18,000 corresponding to the Guarantee; and (ii) R\$106,649, already considering the amount corresponding to the Company's cash, pursuant to the Agreement provisions. The amount of assets acquired and liabilities assumed at fair value was R\$312,470, with a gain on bargain purchase of R\$212,052, recorded in P&L for the year under Other operating income (expenses).

On November 24, 2023, contingent proceedings registered with TESC and linked to the Escrow Account were classified as probable and, as agreed in the Port Purchase agreement, the Company received the amount of R\$4,879 referring to the proceedings mentioned above.

On September 30, 2024, contingent proceedings registered with TESC and linked to the Escrow Account were classified as probable and, as agreed in the Port Purchase agreement, the Company recognized the refund in the amount of R\$8,844 referring to court costs and other expenses incurred up to that date.

18. Finance income (costs)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Financial investment yield	2,532	1,508	2,644	1,796
Discounts obtained	8	5	8	5
Interest income	11,547	18,543	11,588	18,913
	14,087	20,056	14,240	20,714
Finance costs				
Interest - factoring transactions	(1,914)	(19,719)	(1,914)	(19,719)
Interest on loans and financing	(29,592)	(39,726)	(41,224)	(41,730)
Financial commissions	(2,921)	(3,495)	(3,386)	(3,875)
Other finance costs	(19,945)	(4,385)	(20,483)	(6,106)
	(54,372)	(67,325)	(67,007)	(71,430)
Foreign exchange gains (losses), net	(48,822)	17,490	(40,423)	12,237
	(89,107)	(29,779)	(93,190)	(38,479)
Finance income (costs), net	(40,285)	(47,269)	(52,767)	(50,716)
Foreign exchange differences	(48,822)	17,490	(40,423)	12,237

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

18. Finance income (costs) - Continued

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.

19. Transactions with related parties

a) Commodities

The following balances are held between the Company, its subsidiary and other related parties:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Accounts receivable				
Agribrazil Global Markets	(67,605)	(81,575)	-	-
Humberg Bioenergia	-	1,055	-	-
Distribution of profits in advance	85	85	85	85
Humberg Fertilizantes	8	-	-	0
Frederico Jose Humberg	539	-	539	0
Porto Novo Participações	-	-	227	195
	(66,973)	(80,435)	851	280
	Individual			
	12/31/2024	12/31/2023		
Revenues				
Agribrazil Global Markets	680,457	759,785		
	680,457	759,785		

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.

b) Key management personnel compensation

	12/31/2024	12/31/2023
Statutory officers	1,953	1,670
Fixed compensation	1,520	1,486
Variable compensation	200	-
Share-based payment	-	-
Benefits	233	184
Non-statutory officers	3,345	1,374
Fixed compensation	1,976	1,300
Variable compensation	960	-
Share-based payment	-	-
Benefits	409	74
Other officers	-	358
Fixed compensation	-	324
Variable compensation	-	-
Share-based payment	-	24
Benefits	-	10
Total	5,298	3,402

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

19. Transactions with related parties (Continued)

b) Key management personnel compensation (Continued)

Some of the Company's executives are also included in the Share-Based Payment Plan (Stock Options), described in Note 13.d and are presented under General and administrative expenses in the statement of profit or loss.

The Board of Directors is formed by Paulo Guilherme Rache Humberg, a related party of shareholder Frederico José Humberg.

20. Financial instruments and risk management

At December 31, 2024 and 2023, 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 Brasil, Bolsa, Balcão.

Fair value of financial instruments is the amount for which an asset or a liability may be exchanged or settled, between known parties willing to carry out a fair market transaction, rather than in a sale or distressed liquidation. The amounts of the key financial assets and liabilities at fair value approximate their carrying amounts, as follows:

Fair value measurement

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments

At December 31, 2024 and 2023, the Company did not use hedge accounting.

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Assets</u>				
Outstanding contract position (a) - assets	46,907	36,767	81,413	53,161
NDF transactions (b) - assets	10,095	7,797	10,095	7,797
	57,002	44,564	91,508	60,958
<u>Liabilities</u>				
Outstanding contract position (a) - liabilities	6,250	5,844	15,458	7,777
NDF transactions (b) - liabilities	33,571	2,931	33,571	2,931
	39,821	8,775	49,029	10,708

(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 48 and CPC 39).

Financial instruments fair value calculation methodology

Summary of NDFs

		Individual and Consolidated			
		Notional value		Fair value (MtM)	
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024
NDF:					12/31/2023
Short position	In thousands of USD	(112,426)	(291,617)	BRL	(11,708)
Long position	In thousands of USD	47,361	210,363	BRL	(11,768)
Total		(65,065)	(81,254)		(23,476)

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments fair value calculation methodology (Continued)

Summary of financial instruments - assets and liabilities (carrying amount)

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

	Fair value hierarchy level	Individual			
		Carrying amount		Fair value	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Cash and cash equivalents	2	167,871	51,638	167,871	51,638
Trade accounts receivable	2	127,990	89,470	127,990	89,470
Transactions with related parties	2	633	-	633	-
Derivative financial instruments	2	57,002	44,564	57,002	44,564
		353,496	185,672	353,496	185,672
Liabilities					
Trade accounts payable	2	306,919	174,635	306,919	174,635
Loans and financing	2	253,492	253,384	271,773	268,891
Derivative financial instruments	2	39,821	8,775	39,821	8,775
		600,232	436,794	618,513	452,301
	Fair value hierarchy level	Consolidated			
		Carrying amount		Fair value	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Cash and cash equivalents	2	187,310	58,725	187,310	58,725
Trade accounts receivable	2	128,891	140,409	128,891	140,409
Derivative financial instruments	2	91,508	60,958	91,508	60,958
		407,709	260,092	407,709	260,092
Liabilities					
Trade accounts payable	2	310,426	183,963	310,426	183,963
Loans and financing	2	253,492	253,384	271,773	268,891
Derivative financial instruments	2	49,029	10,708	49,029	10,708
		612,947	448,055	631,228	463,562

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (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:

- Purchase and sale contracts for transfer of commodities 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.
- Futures commodities 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.
- Currency term contracts: 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.

The Company has no interest rate risks with its financial instruments since its contracts follow prefixed interest terms.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (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 book value of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	167,871	51,638	187,310	58,725
Trade accounts receivable	127,990	89,470	128,891	140,409
Transactions with related parties	633	-	-	-
Derivative financial instruments	57,002	44,564	91,508	60,958
	353,496	185,672	407,709	260,092

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.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (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 amounts payable and receivable 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				
		12/31/2024				
		Scenarios				
		I - Probable	II - 25%	III - 50%	IV - (25%)	V - (50%)
Currency risk NDF transactions		(21,845)	(153,197)	(284,550)	109,508	240,860
		(21,845)	(153,197)	(284,550)	109,508	240,860
		Consolidated				
		12/31/2023				
		Scenarios				
		I - Probable	II - 25%	III - 50%	IV - (25%)	V - (50%)
Currency risk NDF transactions		10,248	(90,838)	(191,923)	111,333	209,727
		10,248	(90,838)	(191,923)	111,333	209,727

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments fair value calculation methodology (Continued)

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

c) Commodity price risk

It arises from the possibility of fluctuation in market prices of the products traded by the Company. These fluctuations in prices may cause substantial changes in Company's revenues and costs. 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, 2023 and 2022 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				
	12/31/2024				
	Scenarios				
	I - Probable	II - 25%	III - 50%	IV - (25%)	V - (50%)
Outstanding contract position					
Purchase contracts	46,827	159,821	292,367	(105,269)	(237,815)
Sales contracts	18,900	5,460	3,525	9,332	11,267
Inventories	15,479	33,507	51,534	(2,549)	(20,577)
Futures	342	(13,010)	(26,362)	13,693	27,045
	81,548	185,778	321,064	(84,793)	(220,080)
	Consolidated				
	12/31/2023				
	Scenarios				
	I - Probable	II - 25%	III - 50%	IV - (25%)	V - (50%)
Outstanding contract position					
Purchase contracts	(1,902)	29,593	63,144	(37,509)	(71,060)
Sales contracts	5,817	(4,024)	(13,864)	15,657	25,498
Inventories	4,306	21,795	39,284	(13,182)	(30,671)
Futures	331	3,647	6,962	(2,985)	(6,301)
	8,552	51,011	95,526	(38,019)	(82,534)

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments fair value calculation methodology (Continued)

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

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 loans and financing arrangements, including estimated interest payments.

	Individual and Consolidated	
	12/31/2024	12/31/2023
ACC (6 months or less)	-	17,043
CCB (6 months or less)	-	12,314
FNO (6 to 12 months)	-	2,485
ACC (6 to 12 months)	162,856	78,298
NCE (6 to 12 months)	-	10,101
CCE (6 to 12 months)	21,821	29,906
CCE (above 12 months)	100,853	124,419
FIDC (6 months or less)	-	20,000
FNO (above 12 months)	-	-
Revolving credit facility (6 months or less)	4,854	35
	290,384	294,601

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments fair value calculation methodology (Continued)

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

e) Performance risk

Performance risk is the possibility of noncompliance with the terms of the commercial agreement in the delivery or execution of a product, service, program or project, whether in terms of volume, value, deadlines, or any other terms defined in the negotiation or contract. Examples of performance risk, failure or default:

- When a rural producer fails to deliver grain due to market appreciation and decides to sell their most valued product on the spot market;
- When there is a strike by truck drivers, impacting the flow of grain at the port, causing delays in the loading of ships and, consequently, demurrage fines;
- Droughts or excessive rains impact the quality of the grains of a rural producer, who is unable to deliver their product in the minimum quality conditions required, not performing their contract in part.

f) 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.
- Requirements to report operating losses and proposed corrective actions.
- Development of contingency plans.
- Professional training and development.
- Ethical and commercial standards.

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk management (Continued)

Financial instruments fair value calculation methodology (Continued)

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

g) 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and financing - current	166,567	147,215	166,567	147,215
Loans and financing - noncurrent	86,925	106,169	86,925	106,169
NDF (net)	23,476	(4,866)	23,476	(4,866)
Cash and cash equivalents	(167,871)	(51,638)	(187,310)	(58,725)
Inventory	(97,795)	(103,934)	(97,886)	(109,321)
Net debt (net cash) (A)	11,302	92,946	(8,228)	80,472
Total equity (B) (*)	155,986	137,611	227,799	208,518
(=) Debt ratio (A/B)	0.07	0.68	N/A	0.39

(*) Assets are stated in negative balances and liabilities in positive balances.

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

21. Commitments

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

Individual (12/31/2024)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Soybean in grain	Physical	Purchase	2024	848	BRL	MT	1,705
Soybean in grain	Physical	Purchase	2025	95,913	BRL	MT	199,647
Soybean in grain	Physical	Sale	2025	(5)	BRL	MT	(13)
Soybean in grain	Futures	Purchase	2025	3	BRL	MT	(37)
Soybean in grain	Futures	Purchase	2025	(23)	BRL	MT	243
				<u>96,736</u>			<u>201,545</u>

Management seeks to equalize long and short positions; the difference between Purchases and Sales is currently in the Company's inventories.

Individual (12/31/2024)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Corn in grain	Physical	Purchase	2024	204,054	BRL	MT	297,218
Corn in grain	Physical	Purchase	2025	24,034	BRL	MT	31,411
Corn in grain	Physical	Sale	2024	(73)	BRL	MT	(72)
Corn in grain	Physical	Sale	2025	(5,000)	BRL	MT	(7,281)
Corn in grain	Futures	Purchase	2025	71	BRL	MT	2,208
Corn in grain	Futures	Sale	2025	(78)	BRL	MT	(2,072)
				<u>223,008</u>			<u>321,412</u>

Consolidated (12/31/2024)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Soybean in grain	Physical	Purchase	2024	848	BRL	MT	1,705
Soybean in grain	Physical	Purchase	2025	96,807	BRL	MT	400,496
Soybean in grain	Physical	Sale	2025	(908)	BRL	MT	(375,145)
Soybean in grain	Futures	Purchase	2025	3	BRL	MT	(37)
Soybean in grain	Futures	Sale	2025	(23)	BRL	MT	243
				<u>96,727</u>			<u>27,262</u>

Consolidated (12/31/2024)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Corn in grain	Physical	Purchase	2024	204,054	BRL	MT	297,218
Corn in grain	Physical	Purchase	2025	24,467	BRL	MT	31,411
Corn in grain	Physical	Sale	2024	(73)	BRL	MT	(72)
Corn in grain	Physical	Sale	2025	(5,498)	BRL	MT	(7,281)
Corn in grain	Futures	Purchase	2025	71	BRL	MT	2,208
Corn in grain	Futures	Sale	2025	(78)	BRL	MT	(2,072)
				<u>222,943</u>			<u>321,412</u>

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

21. Commitments (Continued)

- a) The Company and its subsidiaries are parties to purchase and sale agreements for future delivery, as follows: (Continued)

Individual (12/31/2023)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Soybean in grain	Physical	Purchase	2023	60,849	BRL	MT	108,109
Soybean in grain	Physical	Sale	2023	(162)	BRL	MT	(366)
Soybean in grain	Futures	Sale	2024	(9,117)	BRL	MT	750
				<u>51,570</u>			<u>108,493</u>

Individual (12/31/2023)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Corn in grain	Physical	Purchase	2023	24,207	BRL	MT	26,095
Corn in grain	Physical	Sale	2023	(36,142)	BRL	MT	(38,997)
Corn in grain	Physical	Purchase	2024	-	BRL	MT	-
Corn in grain	Futures	Purchase	2024	-	BRL	MT	-
				<u>(11,935)</u>			<u>(12,902)</u>

Consolidated (12/31/2023)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Soybean in grain	Physical	Purchase	2023	60,849	BRL	MT	108,109
Soybean in grain	Physical	Sale	2023	(162)	BRL	MT	(366)
Soybean in grain	Physical	Purchase	2024	-	BRL	MT	-
Soybean in grain	Physical	Sale	2024	-	BRL	MT	-
Soybean in grain	Futures	Purchase	2024	-	BRL	MT	-
Soybean in grain	Futures	Sale	2024	(9,117)	BRL	MT	750
				<u>51,570</u>			<u>108,493</u>

Consolidated (12/31/2023)							
Product	Type	Contract	Delivery	Quantity (ton)	Currency	Unit	Price
Corn in grain	Physical	Purchase	2023	24,207	BRL	MT	26,095
Corn in grain	Physical	Sale	2023	(36,142)	BRL	MT	(38,997)
				<u>(11,935)</u>			<u>(12,902)</u>

Humberg Agribrazil Comércio e Exportação de Grãos S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais, unless otherwise stated)

22. Insurance coverage

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.

Insurance line	Effective period		Coverage - R\$
Operational performance	07/05/2024	06/30/2025	16,488
Fire/Lightning/Explosion/Electrical Damage	08/02/2024	08/02/2025	4,920

Board of Directors

Frederico José Humberg
Chairman

Paulo Guilherme Rache Humberg
Independent Director

Cristian de Lima Ramos
Independent Director

Stephane Frappat
Independent Director

Executive Board

Frederico José Humberg
CEO

Pablo Vieira
Accountant
CRC-SP 1SP346022/O-1