

***Agribrasil Global Markets SA,  
Geneva***

*Financial Statements for the year ended  
31 December 2021 and  
Report of the Statutory Auditor*

## Report of the Statutory Auditor

To the General Meeting of  
**Agribrasil Global Markets SA, Geneva**

## Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Agribrasil Global Markets SA, which comprise the balance sheet as of 31 December 2021, and the profit and loss and notes for the year then ended.

### *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing, and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.

### *Other Matter*

The financial statements of the company for the year ended 31 December 2020 were not audited.

**Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

**Deloitte SA**

Alexandre Buga  
Licensed Audit Expert  
Auditor in Charge

Jamal Kherroubi  
Licensed Auditor

Geneva, 25 March 2022  
AB/JKH/dma

**Enclosures:**

- Financial statements (balance sheet, profit and loss and notes).
- Proposed appropriation of available earnings.

**Agribrazil Global Markets SA, Geneva, Switzerland**
**BALANCE SHEET**

ASSETS	Notes	31/12/2021 USD	31/12/2021 CHF	31/12/2020 USD <i>Unaudited</i>	31/12/2020 CHF <i>Unaudited</i>
<b>Current assets</b>					
Cash and cash equivalents		23.217.672,65	21.154.573,48	571.520,70	505.192,29
Trade receivables	3.1	26.624.965,52	24.259.097,71	0,00	0,00
Other receivables		667.526,35	608.210,63	0,00	0,00
Derivatives - receivables		489.821,44	446.296,40	3.127.668,05	2.764.683,41
Other current receivables		4.531,76	4.129,07	1.683,40	1.488,03
Accrued income - derivatives	3.2	12.610.890,70	11.490.299,56	8.010.117,69	7.080.495,47
Total current assets		<u>63.615.408,42</u>	<u>57.962.606,84</u>	<u>11.710.989,84</u>	<u>10.351.859,20</u>
<b>Non current assets</b>					
Advance - intercompany		1.534.930,00	1.398.537,66	0,00	0,00
Total current assets		<u>1.534.930,00</u>	<u>1.398.537,66</u>	<u>0,00</u>	<u>0,00</u>
<b>Total assets</b>		<b><u>65.150.338,42</u></b>	<b><u>59.361.144,50</u></b>	<b><u>11.710.989,84</u></b>	<b><u>10.351.859,20</u></b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>Current Liabilities</b>					
Trade creditors - related party	3.3	41.706.170,30	38.000.201,71	1.785.788,48	1.578.537,01
Other creditors		7.952,72	7.246,05	0,00	0,00
Accrued expenses - derivatives (Open Trade Equity)		4.010,64	3.654,26	3.483.675,25	3.079.373,84
Accrued expenses - derivatives (Open contracts)		4.360.251,35	3.972.803,78	0,00	0,00
Accrued expenses	3.4	2.024.348,00	1.844.466,46	912.089,04	806.235,63
Total current liabilities		<u>48.102.733,01</u>	<u>43.828.372,26</u>	<u>6.181.552,77</u>	<u>5.464.146,48</u>
<b>Shareholder's equity</b>					
Share capital		5.380.214,00	5.000.000,00	106.834,00	100.000,00
Statutory retained earnings		21.320,10	20.000,00	0,00	0,00
Cumulative Translation Adjustment		0,00	-203.771,94	0,00	-239.170,27
Voluntary retained earnings		5.401.282,97	5.006.882,97	-1.086.174,42	-1.078.883,32
Annual result		6.244.788,34	5.709.661,19	6.508.777,49	6.105.766,29
Total shareholder's equity		<u>17.047.605,41</u>	<u>15.532.772,22</u>	<u>5.529.437,07</u>	<u>4.887.712,70</u>
<b>Total liabilities and shareholder's equity</b>		<b><u>65.150.338,42</u></b>	<b><u>59.361.144,50</u></b>	<b><u>11.710.989,84</u></b>	<b><u>10.351.859,20</u></b>

**Agribrasil Global Markets SA, Geneva, Switzerland**

**PROFIT AND LOSS ACCOUNT**

		01.01.2021 - 31.12.2021	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2020 - 31.12.2020
		USD	CHF	USD	CHF
	Notes			<i>Unaudited</i>	<i>Unaudited</i>
Net proceeds from sales of goods		296.672.825,87	271.250.397,41	136.088.882,67	127.662.516,26
Other income/(cost)	3.5	1.816.612,80	1.660.943,98	-1.493.280,87	-1.400.819,74
MTM Open contracts		240.521,66	219.910,93	8.342.033,50	7.825.510,55
Cost of raw materials		-285.326.435,34	-260.876.299,51	-129.918.972,35	-121.874.635,13
Direct costs on sales/purchases	3.6	-6.027.488,68	-5.510.982,33	-5.092.483,90	-4.777.166,92
<b>Gross profit</b>		<b>7.376.036,31</b>	<b>6.743.970,48</b>	<b>7.926.179,05</b>	<b>7.435.405,02</b>
Management fees		-49.253,35	-45.032,74	-15.129,12	-14.192,35
Legal fees		0,00	0,00	-17.283,13	-16.212,99
Bookkeeping and audit fees		-33.006,88	-30.178,46	-26.405,77	-24.770,77
Other operational costs		-47.676,42	-43.590,94	-38.998,27	-36.583,57
Total other expenses		<b>-129.936,65</b>	<b>-118.802,14</b>	<b>-97.816,29</b>	<b>-91.759,69</b>
<b>Earning before Interest and taxes</b>		<b>7.246.099,66</b>	<b>6.625.168,34</b>	<b>7.828.362,76</b>	<b>7.343.645,33</b>
Financial expenses	3.7	-850.452,82	-777.575,99	-1.257.089,67	-1.179.253,05
Financial income	3.8	904.055,41	826.585,27	820.557,43	769.750,06
<b>Annual result before taxes</b>		<b>7.299.702,25</b>	<b>6.674.177,62</b>	<b>7.391.830,52</b>	<b>6.934.142,34</b>
Direct taxes		-1.054.913,91	-964.516,44	-883.053,03	-828.376,06
<b>Final annual result</b>		<b>6.244.788,34</b>	<b>5.709.661,19</b>	<b>6.508.777,49</b>	<b>6.105.766,29</b>

## Agribrasil Global Markets SA, Geneva, Switzerland

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2021

in USD & CHF

#### 1. General information

The company is registered at the Register of Commerce from March 8th, 2018 under federal Nr. CHE-255.520.936, it is based in Geneva, Rue de la Tour-De-L'Île 1, 1204 Geneva. The main activity is international trade in raw materials, in particular grains, soya and corn, from Brazil to the world destination.

These financial statements were prepared according to the provisions of the Swiss law on accounting and financial reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the Company going concern, the Company financial statement may be influenced by the creation and release of hidden reserves.

Humberg Agribrasil Comércio e Exportação de Grãos SA controls the Company and prepares consolidated accounts as per IFRS. Therefore, in accordance with article 961d al.1 of Swiss Code of Obligations (CO), the Company is not required to report in its financial statements the additional information required by article 961a CO, namely the cash flow statement and the management report.

#### 2. Accounting policies

Revenue recognition - Sales and cost of sales are recognised in the income statement when the transaction takes place and when the significant risks and rewards have been transferred to the buyer

Translation of foreign currencies - The functional currency of the Company is the US dollar (USD) as most transactions are denominated in USD. Transactions in foreign currencies are converted into US dollars at the average rate of the month. At the balance sheet date, assets and liabilities expressed in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Exchange differences are recorded in the income statement.

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

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.

The derivatives held as at December 31, 2021 comprise mainly commodity futures.

The commodity futures market unsettled transactions are valued at fair value up to the expiration of trading contracts. The fair value is computed using market quoted prices in the CBOT (Chicago Board of Trade) plus basis.

Such derivative financial instruments are initially recognized at market value on the date on which a derivative contract is entered into and are subsequently remeasured at market value. Derivatives are carried as financial assets (accrued income – Derivatives) when the fair value is positive and as liabilities when the fair value is negative (accrued expenses – Derivatives). Gains and losses are allocated to profit or loss for the year (other income/cost).

Accrual principle - The company's financial statements are prepared according to the accrual principle determines that the effects of transactions and other events are recognized in the periods to which they refer, regardless of receipt or payment.

For the presentation of the financial statements in Swiss francs (CHF), assets and liabilities (except for shareholders' equity) are translated into Swiss francs at the year-end rate. Shareholders' equity are translated at historical rates. Income statement items are translated using the period average rate.

Taxes - The Company provides for all taxes, whether legally due or estimated to become payable in future periods, based on profits reported through the balance sheet date.

Management estimates - The preparation of financial statements requires that the Board of Directors gives estimations and assessments which may influence the significance of capital values and current liabilities and any possible liabilities at the time of preparation of the balance sheet and also of the profit and loss of the period of reference. The Board of Directors has then the sole discretion in the provision of these estimates and assessments, and may take advantage of prevailing legal flexibility allowed in the preparation of the balance sheet and valuations. In the interests of the company, and bearing in mind the principle of prudence, the depreciation of assets, the correction of values, and provisions made can be over and above their fair economic estimates.

The following foreign exchange rates were used to close the foreign currencies of statutory financial statements:

	2021	2020
Exchange rate as at December 31 (USD/CHF)	0.9111	0.8839
Exchange rate as at December 31 (EUR/CHF)	1.0362	1.0816

The following foreign exchange rates were used in the preparation of the statutory financial statements:

<b>In US Dollar per Swiss Franc</b>	2021	2020
Exchange rate as at December 31	0.9111	0.8839
Average rate for the 12-month period ending December 31	0.9143	0.9381

**Agribrasil Global Markets SA, Geneva, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2021 WITH COMPARATIVES FIGURES.  
in USD & CHF

**3. Information on items in Balance Sheet and Profit and Loss accounts**

3.1 Trade receivables	31/12/2021	31/12/2021	31/12/2020	31/12/2020
	USD	CHF	USD	CHF
			<i>Unaudited</i>	<i>Unaudited</i>
Olam International Ltd	5.400.000,00	4.920.161,40	0,00	0,00
GLTA Foodtuff Trading LLC	EUR 3'469'857,47	3.945.921,91	3.595.291,23	0,00
Viterra BV.	2.150.798,90	1.959.681,06	0,00	0,00
Quadra Commodities SA	15.128.244,71	13.783.964,01	0,00	0,00
	<b>26.624.965,52</b>	<b>24.259.097,71</b>	0,00	0,00

**3.2 Accrued income derivatives**

Accrued income derivatives	12.610.890,70	11.490.299,56	8.010.117,69	7.080.495,47
	<b>12.610.890,70</b>	<b>11.490.299,56</b>	8.010.117,69	7.080.495,47

**3.3 Transaction between related parties**

Trade creditors - related party (Humberg Agribrasil)	41.706.170,30	38.000.201,71	1.785.788,48	1.578.537,01
	<b>41.706.170,30</b>	<b>38.000.201,71</b>	1.785.788,48	1.578.537,01

**3.4 Accrued expenses**

Accrued expenses	87.808,00	80.005,47	28.789,04	25.447,90
Accrued taxes	1.936.540,00	1.764.460,99	883.300,00	780.787,74
	<b>2.024.348,00</b>	<b>1.844.466,46</b>	<b>912.089,04</b>	<b>806.235,63</b>

**3.5 Other income/(cost)**

Transshipment and Transport	110.241,33	100.794,55	452.586,94	424.563,61
Interests on delayed payment (income)	0,00	0,00	126.687,23	118.843,00
Net result on derivative products	722.208,44	660.321,10	-2.117.361,83	-1.986.258,79
Freight commission (income)	0,00	0,00	44.140,14	41.407,07
Debit note and other income	984.163,03	899.828,33	666,65	625,37
	<b>1.816.612,80</b>	<b>1.660.943,98</b>	<b>-1.493.280,87</b>	<b>-1.400.819,74</b>

The allocation of the above 2020 income/costs have been modified for this presentation of the 2021 accounts with 2020 comparisons.

**3.6 Direct costs on sales/purchases**

Transshipment costs	5.432.436,33	4.966.921,08	4.615.134,89	4.329.374,46
Storage/Agency & other costs	6.927,98	6.334,31	369.406,04	346.533,12
Bokering commission	274.646,53	251.111,57	92.422,63	86.700,00
Inspection costs	3.894,44	3.560,72	10.001,73	9.382,44
Insurance costs	0,00	0,00	5.518,61	5.176,91
	<b>5.717.905,28</b>	<b>5.227.927,68</b>	<b>5.092.483,90</b>	<b>4.777.166,92</b>

The allocation of the above 2020 costs have been modified for this presentation of the 2021 accounts with 2020 comparisons.

**3.7 Financial expenses**

Bank charges	43.045,69	39.357,03	78.292,75	73.445,01
Loss on forex	807.407,13	738.218,96	1.178.796,92	1.105.808,04
	<b>850.452,82</b>	<b>777.575,99</b>	<b>1.257.089,67</b>	<b>1.179.253,05</b>

**3.8 Financial income**

Gain on forex	904.055,41	826.585,27	820.557,43	769.750,06
	<b>904.055,41</b>	<b>826.585,27</b>	<b>820.557,43</b>	<b>769.750,06</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2021 WITH COMPARATIVES FIGURES.**  
in USD & CHF

**4. Number of Employees in Agribrasil Global Markets SA**

The average number of full time employees during the year was less than 10.

**5. Other off balance sheet commitments**

The company has no off-balance sheet commitments as at 31 December 2021.

**6. Audit fees**

The audit fees in 2021 amount to CHF 23'000.00 (USD 25'580,80).

**7. Covid-19**

On 30.01.2020 the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risk to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. As such there was no material impact to the business for the year ended 31.12.2020. The Company has well established business continuation plans in place and as a result does not anticipate a detrimental impact to the business in 2020 as today.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company’s financial condition, liquidity and future results of operations.

**8. Subsequent events occurring after the balance sheet date**

There is no significant event occurring after the balance sheet date.



# Agribrazil Global Markets SA, Geneva, Switzerland

## Proposal of the board of directors

	<u>31/12/2021</u>	<u>31/12/2020</u>
	CHF	CHF
Result brought forward	5.031.939,50	-1.053.826,79
Annual result	5.709.661,19	6.105.766,29
<b>Available earnings</b>	<b>10.741.600,69</b>	<b>5.051.939,50</b>
<b>Proposed distribution of profit</b>		
Statutory retained earnings	-285.483,06	-20.000,00
Retained earnings	<b>10.456.117,63</b>	<b>5.031.939,50</b>