

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

ASSETS		31/12/2023 USD	31/12/2023 CHF	31/12/2022 USD	31/12/2022 CHF
	Notes				
<b>Current assets</b>					
Cash and cash equivalents		1.278.757	1.076.233	1.581.576	1.463.318
Trade receivables	3.1	25.092.528	21.118.473	9.135.901	8.452.791
Prepayments		1.497.632	1.260.443	0	0
Advance - intercompany		40.067.194	33.721.512	0	0
Loans with related parties		15.405.552	12.965.682	0	0
Derivatives - receivables		21.277	17.907	162.329	150.191
Other current receivables		3.890	3.274	4.389	4.061
Accrued derivatives open contracts		9.007.847	7.581.220	16.353.026	15.130.278
Accrued income and prepaid expenses		63.950	53.822	0	0
Total current assets		<u>92.438.627</u>	<u>77.798.567</u>	<u>27.237.221</u>	<u>25.200.640</u>
<b>Total assets</b>		<b><u>92.438.627</u></b>	<b><u>77.798.567</u></b>	<b><u>27.237.221</u></b>	<b><u>25.200.640</u></b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>Current borrowed capital</b>					
Trade creditors		16.657.078	14.018.997	0	0
Related parties		43.479.317	36.593.236	0	0
Prepayments		14.510.382	12.212.286	0	0
Other creditors		0	0	25.339	23.444
Accrued expenses - derivatives (Open contracts)		6.020.711	5.067.175	11.143.145	10.309.950
Accrued tax	3.3	20.033	16.860	0	0
Accrued expenses	3.3	212.350	178.719	465.672	430.853
Total current liabilities		<u>80.899.871</u>	<u>68.087.273</u>	<u>11.634.156</u>	<u>10.764.247</u>
<b>Long-term borrowed capital</b>					
Long term creditors		8.580.000	7.221.134	0	0
Current account with shareholder	3.2	0	0	20.651.426	19.107.277
Unrealized foreign exchange		0	0	118.640	109.769
Total non current liabilities		<u>8.580.000</u>	<u>7.221.134</u>	<u>20.770.065</u>	<u>19.217.046</u>
<b>Shareholder's equity</b>					
Share capital		5.380.214	5.000.000	5.380.214	5.000.000
Statutory retained earnings		333.560	305.483	333.560	305.483
Cumulative Translation Adjustment		0	712.922	0	672.038
Voluntary retained earnings		-10.880.773	-10.758.174	11.333.832	10.456.118
Annual result		8.125.755	7.229.929	-22.214.605	-21.214.292
Total shareholder's equity		<u>2.958.756</u>	<u>2.490.160</u>	<u>-5.167.000</u>	<u>-4.780.653</u>
<b>Total liabilities and shareholder's equity</b>		<b><u>92.438.627</u></b>	<b><u>77.798.567</u></b>	<b><u>27.237.221</u></b>	<b><u>25.200.640</u></b>

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

**PROFIT AND LOSS ACCOUNT**

		01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2022 - 31/12/2022
		USD	CHF	USD	CHF
	Notes				
Net proceeds from sales of goods		271.268.353	243.816.427	617.044.818	589.259.580
Other income/(cost)	3.4	10.249.642	9.212.395	-4.714.440	-4.502.151
Other derivatives income	3.4	611.110	549.267	0	0
Mark to Market Open Contracts		-2.251.859	-2.023.975	-3.040.758	-2.903.834
Cost of raw materials		-256.305.976	-230.368.219	-619.566.634	-591.667.840
Direct costs on sales/purchases	3.5	-13.966.716	-12.553.306	-9.537.943	-9.108.454
<b>Gross margin</b>		<b>9.604.555</b>	<b>8.632.589</b>	<b>-19.814.959</b>	<b>-18.922.700</b>
Management fees		-3.273	-2.942	-91	-87
Legal fees		-50.750	-45.614	-12.047	-11.505
Bookkeeping and audit fees		-103.500	-93.026	-91.227	-87.119
Other operational costs		-22.726	-20.426	-49.539	-47.308
Total other expenses		<b>-180.249</b>	<b>-162.008</b>	<b>-152.903</b>	<b>-146.018</b>
<b>Result before Interest and taxes</b>		<b>9.424.305</b>	<b>8.470.581</b>	<b>-19.967.862</b>	<b>-19.068.719</b>
Financial expenses	3.6	-5.815.701	-5.227.161	-4.779.434	-4.564.219
Financial income	3.7	4.459.631	4.008.324	3.274.803	3.127.341
Off period income/expenses	3.8	81.789	73.512	-12.389	-11.832
Provision loss on debtors		0	0	-729.723	-696.864
<b>Result before taxes</b>		<b>8.150.026</b>	<b>7.251.744</b>	<b>-22.214.605</b>	<b>-21.214.292</b>
Direct taxes		-24.270	-21.814	0	0
<b>Final annual result</b>		<b>8.125.755</b>	<b>7.229.929</b>	<b>-22.214.605</b>	<b>-21.214.292</b>

## Agribrasil Global Markets SA, Geneva, Switzerland

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2023 WITH COMPARATIVES FIGURES.

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 the derivatives held as at December 31, 2023 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 derivatives financial instruments are initially recognized at market value on the date on which a derivative contract is entered into and are subsequently measured 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:

	2023	2022
Exchange rate as at December 31 (USD/CHF)	0,841624	0,925228
Exchange rate as at December 31 (EUR/CHF)	0,929700	0,987450

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

<b>In US Dollar per Swiss Franc</b>	2023	2022
Exchange rate as at December 31	0,841624	0,925228
Average rate for the 12-month period ending December 31	0,898802	0,954970

## Agribrazil Global Markets SA, Geneva, Switzerland

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2023 WITH COMPARATIVES FIGURES.  
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### 3. Information on items in Balance Sheet and Profit and Loss accounts

3.1 Trade receivables	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	USD	CHF	USD	CHF
Agrograin	9.003.554	7.577.607	0	0
CJ International Asia Pte Ltd	1.455.989	1.225.395	0	0
Cereal Docks SPA	5.706.447	4.802.683	0	0
GLTA Foodtuff Trading LLC	64.093	53.942	64.093	59.301
Cargill Commodities Trading srl - USD	784.125	659.938	0	0
BTG Pactual Commodities SA	EUR 7'887'617,79	8.712.663	7.332.786	9.787.940
TOI Commodities SA	13.590	11.438	13.590	12.574
Provision loss on debtor	-647.934	-545.316	-729.723	-675.160
	<b>25.092.528</b>	<b>21.118.473</b>	<b>9.135.901</b>	<b>8.452.791</b>

### 3.2 Transaction between related parties

#REF!	0	0	20.651.426	19.107.277
	<b>0</b>	<b>0</b>	<b>20.651.426</b>	<b>19.107.277</b>

Of the amount due to the shareholder at 31.12.2022, USD 8'050'000 (CHF 7'460'000) is subordinated due to the overindebtedness. Please refer to Note 7.

### 3.3 Accrued expenses

Accrued expenses	212.350	178.719	48.636	44.999
Accrued taxes	20.033	16.860	417.036	385.853
	<b>232.383</b>	<b>195.579</b>	<b>465.672</b>	<b>430.853</b>

### 3.4 Other income/(cost)

Transshipment and Transport	866.960	779.225	0	0
Net result on derivative products	611.110	549.267	-5.654.960	-5.400.320
Debit note and other income	9.382.682	8.433.170	940.520	898.169
	<b>10.860.752</b>	<b>9.761.661</b>	<b>-4.714.440</b>	<b>-4.502.151</b>

### 3.5 Direct costs on sales/purchases

Transshipment costs	13.546.301	12.175.437	3.533.563	3.374.448
Storage/Agency & other costs	0	0	5.036.868	4.810.060
Bokering commission	414.703	372.735	914.127	872.965
Inspection costs	5.712	5.134	5.698	5.442
Insurance costs	0	0	0	0
	<b>13.966.716</b>	<b>12.553.306</b>	<b>9.537.943</b>	<b>9.108.454</b>

### 3.6 Financial expenses

Financing costs	335.890	301.898	47.686	45.539
Bank charges	30.962	27.828	144.106	137.617
Interests on loan	288.641	259.431	129.863	124.015
Loss on forex	5.160.208	4.638.003	4.505.465	4.302.586
	<b>5.815.701</b>	<b>5.227.161</b>	<b>4.779.434</b>	<b>4.564.219</b>

### 3.7 Financial income

Gain on forex	4.415.912	3.969.029	3.252.806	3.106.334
Bank interests income	43.719	39.295	21.997	21.007
	<b>4.459.631</b>	<b>4.008.324</b>	<b>3.274.803</b>	<b>3.127.341</b>

### 3.8 Off period income/expenses

Federal and Cantontal tax 2020 - 2021	0	0	11.385	10.872
Professional tax 2020 - 2021	0	0	1.005	960
Reversal of BTG 2022 provision	-81.789	-73.512	0	0
	<b>-81.789</b>	<b>-73.512</b>	<b>12.389</b>	<b>11.832</b>

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

	2023	2022
The average number of full time employees during the year was less than 10.	0	0

#### 5. Other off balance sheet commitments

	2023	2022
The company has no off-balance sheet commitments as at 31 December 2023.	None	None

#### 6. Audit fees

	31/12/2023 USD	31/12/2023 CHF	31/12/2022 USD	31/12/2022 CHF
Audit fees	47.528	40.000	43.232	40.000

#### 7. Going concern and subsequent event occurring after balance sheet date

The Company is in a situation of overindebtedness as of December 31, 2023 due to a significant loss incurred during the year 2022. This negative result comes from higher cost incurred in its purchase of goods.

The Company's shareholder having issued a subordination letter at the date of our auditor's report for a total amount of USD 8,050,000 (CHF 7,460,000), the Board of Directors has not notified the court. The Board of Directors assessed the amount to be sufficient to cover the negative equity.

Following a review of its purchase process and cost basis and due to an overall better performance of its operations in 2023, the Company is expected to generate an estimated profit of CHF 10mio as at November 30th, 2023. As a result, the Board of Directors have concluded that the overindebtedness situation was only temporary and that the overindebtedness situation of the Company is not anymore present at December 31, 2023.

An agreement dated January 22nd, 2024 was signed between the company and the shareholder to offset debts and receivables, with retroactive effect to December 31st, 2022.