

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

*Financial Statements for the year ended
December 31, 2023
and Report of the Statutory Auditor*

Report of the Statutory Auditor

To the General Meeting of
Agribrasil Global Markets SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agribrasil Global Market SA (the Company), which comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, and the requirements of the Swiss audit profession, 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

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

We further confirm that the proposed carry forward of the accumulated losses complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We draw attention to the fact, that half of the sum of share capital and statutory retained earnings is no longer covered (art. 725a para. 1 CO).

We draw attention to the fact that the annual General Meeting for the year ended December 31, 2023 was not held within six months following the balance sheet date, which is in breach of article 699 paragraph 2 CO.

Deloitte SA

Mark Valentin
Licensed Audit Expert
Auditor in Charge

Alexandre Ribordy
Licensed Auditor

Geneva, August 30, 2024

Enclosures

- Financial statements (balance sheet, profit and loss account and notes)
- Proposal regarding the accumulated losses for the year ended December 31, 2023

BALANCE SHEET

ASSETS		31 12 2023 USD	31 12 2023 CHF	31 12 2022 USD	31 12 2022 CHF
Current assets	Notes				
Cash and cash equivalents		1'278'757	1'076'233	1'581'576	1'463'318
Trade receivables, net	3.1	17930092	15'090'395	9'135'901	8'452'791
Advances on purchases		1'497'632	1'260'443	0	0
Current account with shareholder	3.3	2'287'877	1'925'533	0	0
Loans with shareholder	3.2	15'405'552	12'965'682	0	0
Derivatives - receivables		21'277	17'907	162'329	150'191
Other current receivables		4'357	3'667	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		1'574'607	1'325'227	0	0
Total current assets		49'007'998	41'246'308	27'237'221	25'200'640
Total assets		49'007'998	41'246'308	27'237'221	25'200'640
LIABILITIES AND SHAREHOLDER'S EQUITY					
Current Liabilities					
Trade creditors		17'797'188	14'978'541	0	0
Prepayments		13'054'393	10'986'891	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	3.4	20'033	16'860	0	0
Accrued expenses	3.4	212'346	178'715	465'672	430'853
Total current liabilities		37'104'671	31'228'181	11'634'156	10'764'247
Non current Liabilities					
Long term creditors	3.7	8'580'000	7'221'134	0	0
Current account with shareholder	3.3	0	0	20'651'426	19'107'277
Unrealized foreign exchange gain		266'799	224'544	118'640	109'769
Total non current liabilities		8'846'799	7'445'678	20'770'065	19'217'046
Shareholder's equity					
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	633'819	0	672'038
Voluntary retained earnings		-10'880'773	-10'758'174	11'333'832	10'456'118
Annual result		8'223'529	7'391'321	-22'214'605	-21'214'292
Total shareholder's equity		3'056'529	2'572'448	-5'167'000	-4'780'653
Total liabilities and shareholder's equity		49'007'998	41'246'308	27'237'221	25'200'640

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
	Notes	USD	CHF	USD	CHF
Net proceeds from sales of goods		271'287'163	243'833'334	609'970'181	582'503'511
Other income/(cost)	3.5	10'304'563	9'261'757	-30'680'381	-29'298'857
Other derivatives income	3.5	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		-256'099'762	-230'182'873	-586'526'057	-560'115'064
Direct costs on sales/purchases	3.6	-14'306'131	-12'858'374	-9'537'943	-9'108'454
Reversal of/ (Provision loss on debtors)		81'789	73'512	-729'723	-696'864
Gross margin		9'626'873	8'652'649	-20'544'681	-19'619'563
Management fees		0	0	-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		-176'976	-159'066	-152'903	-146'018
Result before Interest and taxes		9'449'897	8'493'583	-20'697'584	-19'765'581
Financial expenses	3.7	-1'677'586	-1'507'817	-4'779'434	-4'564'218
Financial income	3.8	475'488	427'369	3'274'803	3'127'340
Off period income/expenses	3.9	0	0	-12'389	-11'831
Result before taxes		8'247'799	7'413'135	-22'214'604	-21'214'291
Direct taxes		-24'270	-21'814	0	0
Net result		8'223'529	7'391'321	-22'214'605	-21'214'292

Agribrasil Global Markets SA, Geneva, Switzerland

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. Exchange differences are recorded in the income statement, except for unrealized foreign exchange which are deferred in liabilities.

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, 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. Translation differences are recorded in Cumulative Translation Adjustment under Shareholder's equity.

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:

In US Dollar per Swiss Franc	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

Agribrasil Global Markets SA, Geneva, Switzerland

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

in USD & CHF

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

	31 12 2023 USD	31 12 2023 CHF	31 12 2022 USD	31 12 2022 CHF
3.1 Trade receivables				
Agrograin	9'003'554	7'577'607	0	0
CJ International Asia Pte Ltd	0	0	0	0
GLTA Foodstuff 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	8'712'663	7'332'786	9'787'940	9'056'076
TOI Commodities SA	13'590	11'438	13'590	12'574
Provision loss on debtor	-647'934	-545'316	-729'723	-675'160
	17'930'092	15'090'395	9'135'901	8'452'791
3.2 Loans with shareholders				
Short term loan	15'405'552	12'965'682	20'651'426	19'107'277
	15'405'552	12'965'682	20'651'426	19'107'277
3.3 Current accounts with shareholder				
Current account receivables with shareholder	2'287'877	1'925'533	0	0
Current account payables with shareholder	0	0	-20'651'426	-19'107'277
	0	0	20'651'426	19'107'277
3.4 Accrued expenses				
Accrued expenses	212'346	178'715	48'636	44'999
Accrued taxes	20'033	16'860	417'036	385'853
	232'379	195'575	465'672	430'853
3.5 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
Other income / Washout / Circle / String	9'437'603	8'482'533	-25'025'421	-23'898'538
	10'915'673	9'811'024	-30'680'381	-29'298'857
3.6 Direct costs on sales/purchases				
Transshipment / Freight/ Demurrage	2'979'112	2'677'631	3'533'563	3'374'448
Storage/Agency & other costs	10'656'892	9'578'432	5'036'868	4'810'060
Bokering commission	414'703	372'735	914'127	872'965
Financing costs	255'424	229'576	47'686	45'539
Inspection costs	0	0	5'698	5'442
	14'306'131	12'858'374	9'537'943	9'108'454
3.7 Financial expenses				
Bank charges	31'219	28'059	144'106	137'617
Interests on loan	436'567	392'387	129'863	124'015
Loss on forex	1'209'801	1'087'371	4'505'465	4'302'586
	1'677'586	1'507'817	4'779'434	4'564'219
3.8 Financial income				
Gain on forex	308'844	277'589	3'252'806	3'106'334
Bank interests income	43'001	38'649	21'997	21'007
Interests on loan income	123'644	111'131	0	0
	475'488	427'369	3'274'803	3'127'341
3.9 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
	0	0	12'389	11'832

Agribrasil Global Markets SA, Geneva, Switzerland

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

in USD & CHF

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	45'152	38'000	43'232	40'000

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

The Company was in a situation of overindebtedness as of December 31, 2022. The Company's shareholder issued a subordination letter on January 30, 2024 for a total amount of USD 8,050,000 (CHF 7,460,000). As a result, the Board of Directors has not notified the court.

Following a review of its purchase process and cost basis and due to an overall better performance of its operations in 2023, the Company generated a profit in 2023. The Company is not anymore in an overindebtedness situation at December 31, 2023. It remains in a capital loss situation per the presentation currency in CHF, but expect a gain in 2024 that will extinguish the capital loss.

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.

PROPOSAL REGARDING THE ACCUMULATED LOSSES FOR THE YEAR ENDED DECEMBER 31, 2023

The Board of directors proposes to the General Meeting to carry forward the accumulated losses.