

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **Caramuru Alimentos S.A. and Subsidiaries**

Individual and Consolidated Interim Financial Information  
for the Quarter Ended September 30, 2022 and Report  
on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of  
Caramuru Alimentos S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Caramuru Alimentos S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2022, which comprises the individual and consolidated balance sheet as at September 30, 2022, and the related individual and consolidated statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Campinas, November 9, 2022



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Paulo de Tarso Pereira Jr.  
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES**

**BALANCE SHEETS AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021**  
**(In thousands of Brazilian reais - R\$)**

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021			09/30/2022	12/31/2021	09/30/2022	12/31/2021
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4.a	2,064,042	812,234	2,370,860	2,000,811	Borrowings and financing	11	2,963,535	1,918,537	2,967,049	1,918,537
Short-term investments	4.b	2,968	6,001	2,968	6,001	Trade payables	12.a	878,107	416,995	896,138	437,651
Trade receivables	5	410,225	347,016	569,839	461,329	Lease liabilities	12.b	9,729	8,320	9,729	8,320
Inventories	6.a	2,232,142	1,020,725	2,411,690	1,043,561	Payroll and related taxes		66,527	58,093	66,527	58,093
Advances to suppliers	6.b	125,183	124,482	125,216	124,482	Taxes, fees and contributions payable		11,556	25,956	11,556	25,956
Recoverable taxes and contributions	7	138,740	161,366	138,740	161,366	Due to related parties	20.a	-	851	-	851
Due from related parties	20.a	437,334	929,157	152	294	Futures contracts adjustments	21.b	1,576,509	1,040,212	1,576,509	1,050,419
Escrow deposit and futures contracts adjustments	21.b	1,528,774	1,017,437	1,640,708	1,017,437	Forward and swap contracts payable	21.d	27,213	33,612	27,213	33,612
Forward and swap contracts receivable	21.d	44,474	27,289	44,474	27,289	Advances from customers		23,990	14,900	26,618	17,946
Prepaid expenses and other receivables		172,900	59,704	179,927	59,706	Other payables		44,867	46,531	44,897	46,535
TOTAL CURRENT ASSETS		7,156,782	4,505,411	7,484,574	4,902,276	TOTAL CURRENT LIABILITIES		5,602,033	3,564,007	5,626,236	3,597,920
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term investments	4.b	2,443	2,528	2,443	2,528	Borrowings and financing	11	1,789,474	1,164,291	2,005,738	1,387,510
Recoverable taxes and contributions	7	599,713	450,099	599,713	450,099	Trade payables	12.a	1,744	1,875	1,744	1,875
Deferred income tax and social contribution	8.b	148,852	146,064	148,852	146,064	Lease liabilities	12.b	45,910	27,734	45,910	27,734
Trade receivables	5	3,000	-	3,000	-	Provision for risks	13	7,881	7,881	7,881	7,881
Due from related parties	20.c	55,950	56,627	-	-	Intragroup borrowings	20.b	216,264	-	-	-
Escrow deposits		17,209	15,273	17,209	15,273	Post-employment benefit	26	5,825	5,282	5,825	5,282
Advances to suppliers	6.b	3,706	7,064	3,706	7,064	Other payables		10,253	7,258	10,253	7,258
Other receivables		-	4	3,548	3,666	TOTAL NONCURRENT LIABILITIES		2,077,351	1,214,321	2,077,351	1,437,540
Other investments	9	470	470	470	470	TOTAL LIABILITIES		7,679,384	4,778,328	7,703,587	5,035,460
Investments in joint ventures	9	97,074	69,689	97,074	69,689	EQUITY					
Investments in subsidiaries	9	251,187	86,768	-	-	Capital	14	1,362,038	862,726	1,362,038	862,726
Property, plant and equipment	10.a	1,039,804	913,205	1,039,804	913,205	Earnings reserve		94,274	594,532	94,274	594,532
Intangible assets	10.b	9,440	4,429	9,440	4,429	Valuation adjustments to equity		56,708	57,485	56,708	57,485
Right of use	10.c	55,027	35,440	55,027	35,440	Retained earnings		248,253	-	248,253	-
TOTAL NONCURRENT ASSETS		2,283,875	1,787,660	1,980,286	1,647,927	TOTAL EQUITY		1,761,273	1,514,743	1,761,273	1,514,743
TOTAL ASSETS		9,440,657	6,293,071	9,464,860	6,550,203	TOTAL LIABILITIES AND EQUITY		9,440,657	6,293,071	9,464,860	6,550,203

The accompanying notes are an integral part of this interim financial information.

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**CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES**

**STATEMENTS OF INCOME**

**FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021**

**(In thousands of Brazilian reais - R\$, except basic and diluted earnings per thousand shares in Brazilian reais)**

		Parent				Consolidated			
		2022		2021		2022		2021	
	Note	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<b>NET OPERATING REVENUE</b>	15	<b>2,385,802</b>	<b>6,525,921</b>	<b>2,247,987</b>	<b>5,510,992</b>	<b>2,467,288</b>	<b>6,479,675</b>	<b>2,269,048</b>	<b>5,523,661</b>
COST OF SALES AND SERVICES	16	(2,332,478)	(6,119,139)	(1,841,229)	(4,888,168)	(2,081,468)	(5,869,700)	(1,878,171)	(4,792,155)
<b>GROSS PROFIT (LOSS)</b>		<b>53,324</b>	<b>406,782</b>	<b>406,758</b>	<b>622,824</b>	<b>385,820</b>	<b>609,975</b>	<b>390,877</b>	<b>731,506</b>
<b>Operating income (expenses):</b>									
Selling expenses	16	(36,474)	(113,968)	(57,153)	(121,478)	(49,462)	(136,874)	(62,401)	(133,307)
General and administrative expenses	16	(64,946)	(145,125)	(87,546)	(157,472)	(65,386)	(147,514)	(88,064)	(159,444)
Impairment loss on trade receivables and advances	16	238	(177)	(1,259)	866	238	(177)	(1,259)	866
Share of profit (loss) of subsidiaries	9	324,706	184,391	(23,782)	107,500	9,246	19,972	1,110	6,655
Other income (expenses)	18	(14,085)	(9,154)	(4,521)	29,936	(17,798)	(9,355)	(311)	34,271
<b>OPERATING INCOME (LOSS) BEFORE FINANCE INCOME (COSTS)</b>		<b>262,763</b>	<b>322,749</b>	<b>232,497</b>	<b>482,176</b>	<b>262,658</b>	<b>336,027</b>	<b>239,952</b>	<b>480,547</b>
Finance income	19	175,677	1,138,842	150,007	692,349	185,561	1,160,613	142,768	705,692
Finance costs	19	(268,306)	(1,192,989)	(313,878)	(878,576)	(278,085)	(1,228,038)	(314,094)	(890,290)
<b>FINANCE INCOME (COSTS), NET</b>		<b>(92,629)</b>	<b>(54,147)</b>	<b>(163,871)</b>	<b>(186,227)</b>	<b>(92,524)</b>	<b>(67,425)</b>	<b>(171,326)</b>	<b>(184,598)</b>
<b>PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>170,134</b>	<b>268,602</b>	<b>68,626</b>	<b>295,949</b>	<b>170,134</b>	<b>268,602</b>	<b>68,626</b>	<b>295,949</b>
<b>Income tax and social contribution:</b>									
Current	8.a	(15,699)	(24,858)	(4,998)	(6,335)	(15,699)	(24,858)	(4,998)	(6,335)
Deferred	8.a	4,787	2,788	26,532	(3,062)	4,787	2,788	26,532	(3,062)
		<b>(10,912)</b>	<b>(22,070)</b>	<b>21,534</b>	<b>(9,397)</b>	<b>(10,912)</b>	<b>(22,070)</b>	<b>21,534</b>	<b>(9,397)</b>
<b>PROFIT FOR THE PERIOD</b>		<b>159,222</b>	<b>246,532</b>	<b>90,160</b>	<b>286,552</b>	<b>159,222</b>	<b>246,532</b>	<b>90,160</b>	<b>286,552</b>
BASIC AND DILUTED EARNINGS PER COMMON SHARE (WEIGHTED AVERAGE)	22	6.514	10.086	3.688	11.723				

The accompanying notes are an integral part of this interim financial information.

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**CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021**

**(In thousands of Brazilian reais - R\$)**

	Parent				Consolidated			
	2022		2021		2022		2021	
	<u>07/01 to 09/30</u>	<u>01/01 to 09/30</u>	<u>07/01 to 09/30</u>	<u>01/01 to 09/30</u>	<u>07/01 to 09/30</u>	<u>01/01 to 09/30</u>	<u>07/01 to 09/30</u>	<u>01/01 to 09/30</u>
<b>PROFIT FOR THE PERIOD</b>	<b>159,222</b>	<b>246,532</b>	<b>90,160</b>	<b>286,552</b>	<b>159,222</b>	<b>246,532</b>	<b>90,160</b>	<b>286,552</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><b>159,222</b></u>	<u><b>246,532</b></u>	<u><b>90,160</b></u>	<u><b>286,552</b></u>	<u><b>159,222</b></u>	<u><b>246,532</b></u>	<u><b>90,160</b></u>	<u><b>286,552</b></u>

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
(In thousands of Brazilian reais - R\$)

		Earnings reserve				Valuation adjustments to equity						
Note	Capital	Revaluation reserve	Tax incentive reserve	Legal reserve	Total earnings reserve	Cost attributable to property, plant and equipment		Actuarial gain (loss) on post-employment benefit plans	Total valuation adjustments to equity	Retained earnings	Total	
						Own	Subsidiaries					
BALANCES AS AT DECEMBER 31, 2020		862,726	39,867	201,617	40,355	281,839	58,686	2,110	76	60,872	-	1,205,437
Realization of revaluation reserve	14.4	-	(2,309)	-	-	(2,308)	-	-	-	-	2,308	-
Realization of cost attributable to property, plant and equipment	14.4	-	-	-	-	-	(3,042)	(373)	-	(3,415)	3,415	-
Profit for the period		-	-	-	-	-	-	-	-	-	286,552	286,552
BALANCES AS AT SEPTEMBER 30, 2021		862,726	37,558	201,617	40,355	279,531	55,644	1,737	76	57,457	292,276	1,491,990
BALANCES AS AT DECEMBER 31, 2021		862,726	37,166	499,314	58,048	594,532	55,454	1,516	515	57,485	-	1,514,743
Capital increase through reserve	14.1	499,314	-	(499,314)	-	(499,314)	-	-	-	-	-	-
Realization of revaluation reserve	14.2	-	(944)	-	-	(944)	-	-	-	-	944	-
Realization of cost attributable to property, plant and equipment	14.2	-	-	-	-	-	(569)	(208)	-	(777)	777	-
Profit for the period		-	-	-	-	-	-	-	-	-	246,532	246,532
BALANCES AS AT SEPTEMBER 30, 2022		1,362,038	36,222	-	58,048	94,274	54,885	1,308	515	56,708	248,253	1,761,273
The accompanying notes are an integral part of this interim financial information.												

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**CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS - INDIRECT METHOD  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
(In thousands of Brazilian reais - R\$)**

		Parent		Consolidated	
	Note	09/30/2022	09/30/2021	09/30/2022	09/30/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Profit for the period</b>		<b>246,532</b>	<b>286,552</b>	<b>246,532</b>	<b>286,552</b>
Adjustments to reconcile profit for the period to net cash provided by operating activities:					
Depreciation and amortization	16	50,576	48,400	50,576	48,400
Finance charges, inflation adjustment and exchange rate changes on borrowings and financing		264,425	161,897	260,984	161,897
Inflation adjustment and exchange rate changes on advances to producers		(10,053)	(3,006)	(10,053)	(3,006)
Inflation adjustment on recoverable taxes		(3,509)	6,127	(3,509)	6,127
Exchange rate changes on trade receivables		29,175	(763)	29,175	(763)
Exchange rate changes on related parties		(3,477)	(28,377)	-	-
Exchange rate changes on escrow deposit and other receivables and payables		15,714	7,136	15,714	7,136
Deferred income tax and social contribution	8.a	(2,788)	3,063	(2,788)	3,063
Recognition (reversal) of provision for labor, civil and tax risks		-	(51,398)	-	(51,398)
Increase (reversal) of allowance for doubtful debts and allowance for losses on advances to producers	16	177	(56,330)	177	(28,021)
Recognition (reversal) of provision for non-realization of tax credits	18	-	15,680	-	15,680
Recognition of PIS/COFINS credits arising from the BC ICMS deduction	18	(579)	(47,749)	(579)	(47,749)
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	18	(25,841)	-	(25,841)	-
Accrual for other receivables-CONAB		-	13,026	-	13,026
Accrual for post-employment benefit plan		543	529	543	529
Recognition (reversal) of allowance for inventory gain/loss		(4,404)	(13,478)	(4,404)	(13,478)
Inventory adjustment to market value		249,296	(34,376)	249,296	(34,376)
Increase (reversal) of provision for unrealized gain/loss on the fair value of futures contracts		(22,299)	155,603	(22,299)	155,603
Cost of write-off of property, plant and equipment		7,602	13,135	7,602	13,135
Share of profit (loss) of subsidiaries	9	(184,391)	(107,500)	(19,972)	(6,655)
Increase (reversal) of provision for swap and forward transactions		(23,584)	47,500	(23,584)	47,500
Present value adjustment to FOMENTAR, CEI and PRODUIR	11	(81,516)	(68,620)	(81,516)	(68,620)
Reversal of present value adjustment to FOMENTAR, CEI and PRODUIR	11	28,383	72,090	28,383	72,090
Discount obtained in auction for settlement of FOMENTAR, CEI and PRODUIR	11	(30,735)	(76,957)	(30,735)	(76,957)
<b>Decrease (increase) in operating assets:</b>					
Trade receivables		(96,994)	(162,669)	(142,294)	(199,186)
Inventories		(1,444,459)	(900,432)	(1,601,205)	(933,092)
Advances to suppliers		2,318	572	2,285	572
Recoverable taxes and contributions, net		(130,078)	6,806	(130,078)	6,806
Due from related parties		509,881	(669,444)	156	(10)
Other assets		(524,428)	(93,232)	(643,243)	(93,267)
<b>Increase (decrease) in operating liabilities:</b>					
Trade payables		437,604	312,856	431,933	272,516
Payroll and related taxes		5,557	14,344	5,557	14,344
Taxes, fees and contributions payable		18,338	5,420	18,338	5,420
Other liabilities		477,119	349,993	469,568	(29,924)
<b>Cash used in operating activities</b>		<b>(245,895)</b>	<b>(793,602)</b>	<b>(925,281)</b>	<b>(456,106)</b>
Interest paid	11	(192,251)	(84,179)	(198,851)	(84,179)
Interest paid - related parties		-	(32,915)	-	-
Income tax and social contribution paid	27	-	(31,558)	-	(31,558)
<b>Net cash used in operating activities</b>		<b>(438,146)</b>	<b>(942,254)</b>	<b>(1,124,132)</b>	<b>(571,843)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Additions to property, plant and equipment		(177,109)	(55,456)	(177,109)	(55,456)
Short-term investments		3,118	(5,361)	3,118	(8,020)
Dividends received from joint venture	9	184	3,852	184	3,852
Investments in joint venture	9	(7,596)	(4,928)	(7,596)	(4,928)
<b>Net cash used in investing activities</b>		<b>(181,403)</b>	<b>(61,893)</b>	<b>(181,403)</b>	<b>(64,552)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Borrowings and financing - raised	11	3,695,013	2,238,173	3,695,013	2,238,173
Borrowings and financing - paid	11	(2,019,415)	(1,173,647)	(2,012,815)	(1,173,647)
Intragroup loans - raised and paid		202,373	(200,360)	-	-
Leases - payment	12	(6,632)	(6,041)	(6,632)	(6,041)
<b>Net cash provided by financing activities</b>		<b>1,871,339</b>	<b>858,125</b>	<b>1,675,566</b>	<b>1,058,485</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>					
		<b>1,251,790</b>	<b>(146,022)</b>	<b>370,031</b>	<b>422,090</b>
Cash and cash equivalents at the beginning of the period		812,234	561,351	2,000,811	858,573
Effect of exchange rate changes on cash and cash equivalents		18	(627)	18	(627)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4.a</b>	<b>2,064,042</b>	<b>414,702</b>	<b>2,370,860</b>	<b>1,280,036</b>

The accompanying notes are an integral part of this interim financial information.



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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
<b>REVENUES</b>		<b>6,873,791</b>	<b>5,796,836</b>	<b>6,827,545</b>	<b>5,809,505</b>
Sales of goods, products and services		6,625,191	5,645,275	6,578,945	5,657,944
Other revenues		39,403	29,100	39,403	29,100
Revenue related to the construction of own assets	9	209,374	66,131	209,374	66,131
Allowance for doubtful debts	16	(177)	56,330	(177)	56,330
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>		<b>6,802,401</b>	<b>5,512,386</b>	<b>6,578,156</b>	<b>5,425,533</b>
Costs of sales and services		6,291,883	4,586,259	6,042,444	4,490,245
Materials, power, outside services and others		410,131	767,907	435,325	777,068
Inventory adjustment to market value, CBOT, futures contracts and trade payables		100,387	158,220	100,387	158,220
<b>GROSS VALUE ADDED</b>		<b>71,390</b>	<b>284,450</b>	<b>249,389</b>	<b>383,972</b>
DEPRECIATION, AMORTIZATION AND DEPLETION		50,576	48,400	50,576	48,400
<b>NET WEALTH PRODUCED BY THE COMPANY</b>		<b>20,814</b>	<b>236,050</b>	<b>198,813</b>	<b>335,572</b>
<b>WEALTH RECEIVED IN TRANSFER</b>		<b>1,353,971</b>	<b>1,167,246</b>	<b>1,211,323</b>	<b>1,079,742</b>
Share of profit (loss) of subsidiaries	9	184,391	107,500	19,972	6,655
Finance income	19	1,138,842	692,349	1,160,613	705,692
Other		30,738	367,397	30,738	367,395
<b>TOTAL WEALTH FOR DISTRIBUTION</b>		<b>1,374,785</b>	<b>1,403,296</b>	<b>1,410,136</b>	<b>1,415,314</b>
<b>DISTRIBUTION OF WEALTH</b>		<b>1,374,785</b>	<b>1,403,296</b>	<b>1,410,136</b>	<b>1,415,314</b>
<b>Personnel:</b>		<b>192,363</b>	<b>172,047</b>	<b>192,363</b>	<b>172,047</b>
Direct compensation		144,655	129,584	144,655	129,584
Benefits		37,843	34,764	37,843	34,764
Severance Pay Fund (FGTS)		9,865	7,699	9,865	7,699
<b>Taxes, fees and contributions:</b>		<b>(261,235)</b>	<b>62,680</b>	<b>(261,235)</b>	<b>62,680</b>
Federal		(249,315)	34,285	(249,315)	34,285
State		(13,574)	27,513	(13,574)	27,513
Municipal		1,654	882	1,654	882
<b>Lenders and lessors:</b>		<b>1,197,125</b>	<b>882,017</b>	<b>1,232,476</b>	<b>894,035</b>
Interest	19	1,192,989	878,577	1,228,038	890,290
Rents		4,136	3,440	4,438	3,745
<b>Shareholders:</b>		<b>246,532</b>	<b>286,552</b>	<b>246,532</b>	<b>286,552</b>
Retained earnings		246,532	286,552	246,532	286,552
<b>WEALTH DISTRIBUTED</b>		<b>1,374,785</b>	<b>1,403,296</b>	<b>1,410,136</b>	<b>1,415,314</b>

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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#### 1. GENERAL INFORMATION

- Core activity

Caramuru Alimentos S.A. ("Company" or "Parent"), headquartered at Via Expressa Júlio Borges de Souza nº 4240, in the City of Itumbiara, State of Goiás, established as a privately-held company, and main operating company of the Caramuru Group, is engaged in: (i) holding interest in other companies; (ii) soybean, corn, sunflower and canola crushing for extraction of crude oil, refined biodiesel and other derivatives; (iii) processing "in natura" corn and corn derivatives (flour, cornmeal, hominy, oil, pellets, etc.); (iv) exporting soybean and corn kernel and their derivatives; (v) selling imported commodities, such as popcorn and olive oil, among others; (vi) providing port operation, grain transportation and warehousing and multimodal transport services; and (vii) generating, selling and transmitting power, on own account or through third parties.

On September 15, 2021, the Company obtained its registration under Category A of the Brazilian Securities and Exchange Commission ("CVM").

- Holding interest in other companies

As at September 30, 2022 and December 31, 2021, the Company fully or jointly controlled and/or holds interests in other companies, the operations of which are summarized below:

#### Subsidiary

Intergrain Company Ltd. - 100% (since February 2002): headquartered in the City of Nassau, in the Bahamas, is mainly engaged in the import and export of soybean, corn kernel and their derivatives.

#### Joint venture

Terminal XXXIX de Santos S.A. - 50% (since July 2002): headquartered in the City of Santos, State of São Paulo, is engaged in the use and operation of port facilities in general, exclusively focused on the commercial use of a terminal at the area where Warehouse XXXIX of the Port of Santos is located, for the handling of agricultural products in bulk and other similar commodities.

Terminal São Simão S.A. ("TSS") – 49% (since August 2020): headquartered in the City of São Simão, State of Goiás, is engaged in the provision of cargo transshipment services using railcars and/or trucks, handling, cleaning and inspection of railcars, exclusively focused on the commercial use of a terminal close to the area where the branch unit of Caramuru Alimentos S.A. in São Simão-GO is located, for the handling of agricultural products in bulk and other similar commodities. Such terminal became operational in the first half of 2021.

#### Holding interest in other companies

Cebragel - Companhia de Armazéns Cerrado do Brasil – 23.72% (since October 1993): headquartered in Vitória, State of Espírito Santo, is engaged in the operation of a bulk silo at the Port of Tubarão, located in the State of Espírito Santo.

The percentage rates of the ownership interests held in the companies are disclosed in note 9.

- Tax incentives

The Company's activities are conducted at establishments located in cities of the States of Goiás, São Paulo, Paraná and Mato Grosso. As a significant part of the Company's activities are conducted in the State of Goiás, it is eligible to tax incentives granted by the State, as follows:

- Production Tax Incentive Program in the State of Goiás (FOMENTAR): the Company, through this tax incentive (State Law No. 11,180, of April 19, 1990), monthly finances an amount equivalent to 70% of the State VAT (ICMS) due ("financed amount"), for payment in installments corresponding to the number of outstanding months of the taxes computed, after a 20-year grace period, counted from the calculation date of the ICMS due, without inflation adjustment and subject to interest of 2.4% per year, paid on a monthly basis as from the month the financing is obtained. As part of the program, the Company makes an escrow deposit, through a State Collection Document (DARE), to the Finance Department (SEFAZ) of the State of Goiás (legal bond), called Escrow Account, corresponding to 10% of the financed amount, on behalf of the Finance Department of the State of Goiás, not adjusted for inflation. The amount deposited in the Escrow Account can only be used to settle the outstanding financing balance, on the maturity date, or in auctions conducted by the State of Goiás, which offer an average reduction of up to 89% for early settlement of the financing. The balance payable refers to the amount to be settled at the balance sheet date, as shown in note 11.

The utilization period of the tax incentive granted under the FOMENTAR program was extended to December 31, 2032, as set forth in State Law No. 20,367/18.

- Special Credit for Investment (CEI): the Company, through this tax incentive (Goiás State Law No. 14,307, of November 12, 2002), monthly deposits in a specific account in the name of Caramuru Alimentos S.A., solely opened to receive these deposits, an amount equivalent to 70% of the amount of the ICMS effectively paid, that is, net of the abovementioned FOMENTAR program tax incentive and, therefore, corresponding to 21% of the monthly ICMS amount computed. This amount can be redeemed by the Company within up to five years ("utilization period") as from the effective date of the Special Regime Agreement (TARE), in reliance upon confirmation of investments in the State. The CEI obtained by the Company has an effective period of up to 60 months for utilization, counted as from May 2013, pursuant to TARE No. 072/13-GSF, not subject to interest. As at December 31, 2021 and 2020, the CEI deposit balances not yet utilized and the amount utilized (i.e., payable to the State) are recorded in line items "Other receivables" and "Borrowings and financing", respectively. On own discretion and at any time, the Company can also settle the CEI in advance with an approximate discount of 80%. The balance payable refers to the amount to be settled at the reporting date of the individual and consolidated interim financial information.

- PRODUZIR: Goiás State Industrial Development Program: tax incentive created by State Law No. 13,591, of January 18, 2000, regulated by Decree No. 5,265, of July 31, 2000. The Company obtained approval of its PRODUZIR program project for its industrial biodiesel production unit, located in Ipameri, State of Goiás, pursuant to Resolution No. 1,509/09-CE/PRODUZIR, of December 8, 2009, of the Executive Commission of the PRODUZIR Program Advisory Council. The tax incentive consists of the monthly financing of an amount equivalent to 73% of the ICMS due (outstanding balance). The benefit utilization period, which started in October 2010 and would end in 2020, was extended to December 31, 2032, as set forth in State Law No. 20,367/18. Interest of 0.2% per month, without inflation adjustment, levies on the financed balance. The outstanding balance is payable on annual basis and in installments, as decided by the Executive Commission of the Goiás State Industrial Development Program Advisory Council, as from the end of the second year of the benefit utilization and always comprising the debts corresponding to the 12 months prior to the payment beginning date. As set forth in Decree No. 5,265/2000, such outstanding balance can be reduced by up to 100%, based on the discount rates in accordance with the conditions determined. As part of the program, the Company deposits 10% of the financed amount through a State Collection Document (DARE), to the Finance Department (SEFAZ) of the State of Goiás, as early settlement, which is also intended to provide collateral. The balance payable refers to the amount to be settled at the reporting date of the individual and consolidated interim financial information.
- ICMS Credit: the Company is eligible to a tax benefit called “ICMS Credit”, as set forth in Law No. 14,543, of September 30, 2003, Law No. 19,930 of December 29, 2017 and Decree No. 8517/2015, and through TARE No. 1178/2003. Such benefit guaranteed an ICMS credit for soybean and its derivatives processing operations, calculated at up to 6% on the amount of the soybean acquired and crushed in the State of Goiás and, as from December 29, 2017, the equivalent to 5% on the amount of the agricultural products acquired and crushed in the State of Goiás. The benefit is recorded in profit or loss, in line item “Taxes on sales”, in net operating revenue, as a contra entry to recoverable ICMS in current assets. Such benefit has an indeterminate utilization period.
- Mato Grosso State Commercial and Industrial Development Program (PRODEIC): tax incentive created by State Law No. 7,958, of September 25, 2003, regulated by Decree No. 1,432, of September 29, 2003. The Company obtained approval under the Commercial and Industrial Development Program (PRODEIC), pursuant to Notification No. 76/2011 - PRODEIC of November 30, 2011, as approved by the State Business Development Council (CEDEM). The tax incentive consists of reducing the tax basis for domestic operations and credit granted in interstate operations for goods manufactured by the Company and included in the program, ICMS deferral for acquisition of raw materials and property, plant and equipment items necessary for the industrial module, even if imported, provided that there is no similar good produced in the State. The benefit utilization period started on December 1, 2011, effective for the next 10 years; under the Supplementary State Law No. 631/19, the benefits were validated and became effective from January 1, 2020 to December 31, 2032, as set forth in Supplementary Law No. 160/17 and ICMS Agreement 190/17. On the other hand, the Company undertakes to pay on average 17% of the benefit to state funds: FUNDEIC (4% in 2018 and 2019 and 6% in 2020), FUNDED (1% in 2018, 2019 and 2020), FUNDESTEC (2% in 2018 and 2019 and extinguished in 2020) and FEEF (10% in 2018, 2019 and 2020) on the total amount of the ICMS relief according to the respective product.

There was no modification in the position of tax incentives obtained by the Company in the period ended September 30, 2022, when compared with the financial statements for the year ended December 31, 2021.

#### Liquidity and market risks

The Company monitors liquidity risk by managing its cash and cash equivalents and short-term investments.

As at September 30, 2022, there are no significant renegotiations regarding the receivables and default levels show percentage rates similar to those adopted in 2021.

The Company did not grant any payment extension to suppliers and has been fully meeting its financial, legal and tax commitments in the aforesaid years.

Some borrowings are subject to financial covenants, which are measured on annual basis, and Management is constantly monitoring these financial and non-financial covenants, which were met in the year ended December 31, 2021 and period ended September 30, 2022.

The foreign currency exposure is fully hedged by derivative instruments, as shown in note 21.

The business environment in the nine-month period ended September 30, 2022, when compared to the same period from the prior year, showed a growth by 17.31% in net revenue, mainly in the differentiated commodities, commodities and biofuel segments.

#### Monitoring of the accounting estimates after the issuance date hereof

The Company considered in its revised estimates potential increases in the allowance for doubtful debts and allowance for obsolete inventory losses and did not identify the need to increase the existing allowances as at September 30, 2022. The prices of the contracts with customers were maintained and there were no renegotiations that could indicate negative margins and, accordingly, no future losses are expected in the next months arising from onerous contracts.

#### Risk of impairment losses

The Company analyzed whether there was any indication of impairment of its tangible and intangible assets and no indication on the need to recognize an allowance for impairment losses on long-term assets was identified.

#### Recoverability of deferred income tax and social contribution

In relation to the realization of deferred tax credits, the Company does not expect any impact, considering its expected generation of future taxable income revised as a result of the pandemic, as shown in note 8b.

- Possible impacts arising from the conflict between Russia and Ukraine

On February 24, 2022, for political-economic reasons, Russia invaded the Ukrainian territory and started an armed confrontation against this nation. From this moment on, the Governments, entrepreneurs and the entire world population began monitoring such conflict developments and assessing the possible economic impacts triggered by these countries. Moreover, in light of the Company's core business, Management has been closely monitoring operations given that Russia is one of the largest fertilizer exporters to Brazil. Up to the date of approval of this individual and consolidated interim financial information, the Company's Management performed its assessment and believes that there are no material impacts on its supply chain, since the Company does not conduct fertilizer barter transactions with rural producers and the volatility the war brought to commodity prices (including soybeans) did not affect the Company's operations given the financial instruments contracted for hedging purposes. Management has been constantly assessing the matter developments so as to implement measures towards mitigating any impacts on operations.

## 2. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 2.1. Basis of preparation and statement of compliance

The Company's individual and consolidated interim financial information for the quarter and nine-month period ended September 30, 2022 has been prepared in accordance with CVM Resolution 673 of October 20, 2011, which approves technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM). The accounting policies adopted in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in the individual and consolidated financial statements for the year ended December 31, 2021 and, therefore, both should be read together.

The presentation of the individual and consolidated Statements of Value Added (SVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly-traded corporations. The IFRSs do not require the presentation of this statement. Consequently, the presentation of the Statement of Value Added is considered by the IFRSs as supplemental information, without prejudice to the set of individual and consolidated interim financial information.

Management asserts that all relevant information for the individual and consolidated interim financial information is being disclosed and corresponds to the information used in managing the Company.

### 2.2. Basis of measurement

The individual and consolidated interim financial information has been prepared on the historical cost basis, except for the following material items recognized in the balance sheets:

- Derivative instruments measured at fair value.
- Property, plant and equipment remeasured at fair value in prior periods.
- Commodities inventories measured at fair value.

### 2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the Company's and its subsidiary's information, separately disclosing noncontrolling interests in equity and profit or loss for the year, when applicable. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intragroup transactions, balances, income and expenses are fully eliminated in the consolidated interim financial information.

In the Company's individual interim financial information, the financial information on subsidiaries and joint ventures is recognized under the equity method. When necessary, adjustments are made to the financial statements of the subsidiaries and joint ventures to bring their accounting policies into line with the Company's accounting policies.

The Company's investments in entities accounted for under the equity method comprise its interest in associates and joint ventures.

Associates are entities over which the Company, either directly or indirectly, has significant influence, but not the control or joint control over the financial and operating policies. These investments are initially recognized at cost, which includes transaction costs. After initial recognition, the individual and consolidated interim financial information includes the Company's share of profit or loss for the year and other comprehensive income of the investee through the date in which the significant influence or joint control ceases to exist. In the Parent's individual interim financial information, investments in subsidiaries are accounted for under the equity method.

### 2.4. Functional and presentation currency

This individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise stated.

### 2.5. Translation of foreign currency-denominated balances

The individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the Company's functional and presentation currency, and translations are carried out based on the criteria described below:

#### a) Transactions and balances

Foreign currency-denominated non-monetary items are translated into the functional currency at the exchange rate prevailing on transaction date or at the historical rate, and monetary items at the closing rate. Gains and losses arising from the difference in translating foreign currency-denominated assets and liabilities at the end of the reporting period are recognized in profit or loss for the period, in finance income (costs).

## b) Financial statements of subsidiary Intergrain Company Ltd.

The financial statements of subsidiary Intergrain Company Ltd., headquartered in the Bahamas, have been prepared, or adjusted, in accordance with the accounting practices adopted by the Parent, at the subsidiary's functional currency, which is the Brazilian real (R\$).

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of this individual and consolidated interim financial information are the same as those adopted in the preparation of the annual individual and consolidated financial statements for the year ended December 31, 2021.

## 4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

## a) Cash and cash equivalents

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks	11,362	156,323	11,362	156,323
Highly-liquid short-term investments (a)	1,968,784	655,911	1,968,784	655,911
Foreign currency-denominated bank deposit (b)	-	-	306,818	1,178,061
Available foreign exchange funds (c)	83,896	-	83,896	10,516
Total cash and cash equivalents	<u>2,064,042</u>	<u>812,234</u>	<u>2,370,860</u>	<u>2,000,811</u>

- (a) Short-term investments in local currency (R\$) refer mainly to Bank Certificates of Deposit (CDBs) yielding interest at rates ranging, as at September 30, 2022, from 101% to 104.5% (from 80% to 104% as at December 31, 2021) of the Interbank Deposit (CDI) rate, and are available for use in the Company's operations. These short-term investments are held to meet short-term commitments, readily convertible into cash and subject to an insignificant risk of change in value.
- (b) Refer to foreign deposits for settlement of highly liquid short-term commitments equivalent to US\$56,749 as at September 30, 2022 (equivalent to US\$211,103 as at December 31, 2021).
- (c) Refers to U.S. dollar-denominated, non-interest-bearing funds, which totaled R\$83,896 as at September 30, 2022, equivalent to US\$15,517 thousand, arising from export prepayments that were made available in October 2022 (R\$10,516 as at December 31, 2021, equivalent to US\$1,884 thousand, arising from securitization transactions conducted at subsidiary Intergrain, and were made available on January 3, 2022).



## b) Short-term investments

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Capitalization bonds – current (b)	2,968	6,001	2,968	6,001
Capitalization bonds – noncurrent (a)	2,443	2,528	2,443	2,528
Total short-term investments	<u>5,411</u>	<u>8,529</u>	<u>5,411</u>	<u>8,529</u>

(a) Refer to capitalization bonds held at Banco da Amazônia for loan transactions.

(b) Refer to capitalization bonds held at Banco Bradesco and Banco da Amazônia for loan transactions.

## 5. TRADE RECEIVABLES

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Biodiesel	177,391	206,645	177,391	206,645
Farinaceous	20,846	18,887	20,846	18,887
Soybean meal	82,957	53,668	174,155	150,995
Refined soybean oil	18,525	35,404	18,525	35,404
Glycerin	14,781	6,025	18,656	11,310
Canola oil	2,900	1,091	2,900	1,091
Lecithin	7,048	5,556	33,615	15,577
Mix products	11,218	5,474	11,218	5,474
Crude degummed soybean oil	-	-	7,681	-
Transportation and warehousing services	2,141	898	2,141	898
Soybeans	-	65	2,461	1,746
Corn kernel	-	-	27,832	-
Other commodities	83,064	21,010	83,064	21,009
	<u>420,871</u>	<u>354,723</u>	<u>580,485</u>	<u>469,036</u>
Allowance for estimated credit losses	<u>(7,646)</u>	<u>(7,707)</u>	<u>(7,646)</u>	<u>(7,707)</u>
Total	<u>413,225</u>	<u>347,016</u>	<u>572,839</u>	<u>461,329</u>
Current	410,225	347,016	569,839	461,329
Noncurrent	3,000	-	3,000	-

The balance of trade receivables is broken down by market as follows:

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Domestic market	418,421	344,972	418,421	344,972
Foreign market	2,450	9,751	162,064	124,064
Total	<u>420,871</u>	<u>354,723</u>	<u>580,485</u>	<u>469,036</u>

As at September 30, 2022, trade receivables amounting to R\$177,391 refer to biodiesel sales to several distribution companies, mainly to: Ipiranga Produtos de Petróleo S.A., in the amount of R\$76,924; Vibra Energia S.A., in the amount of R\$50,175; and Raízen S.A., in the amount of R\$30,751 (R\$206,645 as at December 31, 2021, relating to Petrobrás S.A.). No other customer accounts for more than 10% of the total trade receivables balance. Due to the new biodiesel sales system that became effective beginning January 2022, such commodity is not sold directly to Petrobrás S.A. but through the deregulated market, traded with fuel distribution companies.

The balance of due from related parties is shown in note 20.a and consists mainly of transactions with subsidiary Intergrain Company Ltd., in the amount of R\$437,182, arising mainly from the sale of soybean and soybean meal, in the Parent (R\$928,863 as at December 31, 2021).

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current:				
1 to 30 days	323,780	327,879	412,301	420,672
31 to 60 days	40,329	6,752	49,065	12,052
61 to 90 days	39,696	4,067	43,047	4,361
More than 91 days	6,578	6,000	17,683	8,195
Total current	<u>410,383</u>	<u>344,698</u>	<u>522,096</u>	<u>445,280</u>
Past due:				
1 to 30 days	2,428	1,866	34,045	1,926
31 to 60 days	258	367	2,637	1,766
61 to 90 days	92	61	184	61
91 to 120 days	64	24	13,877	12,296
121 to 180 days	42	87	42	87
More than 181 days	7,604	7,620	7,604	7,620
Total past due	<u>10,488</u>	<u>10,025</u>	<u>58,389</u>	<u>23,756</u>
Grand total	<u>420,871</u>	<u>354,723</u>	<u>580,485</u>	<u>469,036</u>

To determine whether or not trade receivables are recoverable, the Company takes into consideration any change in the customer's credit rating from the date the loan was initially granted to the end of the reporting period. When excluding the amount receivable from fuel distribution companies, the credit risk concentration is limited because the customer base is comprehensive and there is no relationship between customers.

To calculate the allowance for estimated credit losses, the Company makes an assessment based on past default experience and analysis of the current financial condition of each debtor. In the period ended September 30, 2022 and year ended December 31, 2021, the allowance matrix was not deteriorated as there is no significant impact on the credit risk of its portfolio.

The variations in the allowance for estimated credit losses are as follows:

	Parent	
	09/30/2022	12/31/2021
Opening balance	(7,707)	(10,772)
Additions	(647)	(1,312)
Reversal	708	4,377
Closing balance	<u>(7,646)</u>	<u>(7,707)</u>

  

	Consolidated	
	09/30/2022	12/31/2021
Opening balance	(7,707)	(44,532)
Additions	(647)	(1,312)
Reversal	708	4,377
Write-off of uncollectible receivables	-	33,760
Closing balance	<u>(7,646)</u>	<u>(7,707)</u>

## 6. INVENTORIES AND ADVANCES TO SUPPLIERS

As at September 30, 2022 and December 31, 2021, no inventories were pledged as collateral for liabilities.

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
a) Inventories:				
Raw materials	1,363,601	360,892	1,363,601	360,892
Finished goods	776,041	597,380	776,041	597,380
Goods for resale	15,083	4,204	194,631	27,040
Packaging material	11,054	9,845	11,054	9,845
Maintenance material and inputs	66,947	53,379	66,947	53,379
Allowance for inventory losses	(584)	(4,975)	(584)	(4,975)
Subtotal - inventories	<u>2,232,142</u>	<u>1,020,725</u>	<u>2,411,690</u>	<u>1,043,561</u>
b) Advances to suppliers:				
Advances to producers	57,670	69,106	57,670	69,106
Advance acquisitions	23	23	23	23
Freight advance	2,576	2,994	2,576	2,994
Inputs and other	69,875	60,691	69,908	60,691
Allowance for inventory losses	(1,255)	(1,268)	(1,255)	(1,268)
Subtotal - advances to suppliers	<u>128,889</u>	<u>131,546</u>	<u>128,922</u>	<u>131,546</u>
Current	125,183	124,482	125,216	124,482
Noncurrent	3,706	7,064	3,706	7,064

The variations in the allowance for inventory losses, related to advances to producers and inventory losses, are as follows:

	Parent and Consolidated	
	<u>09/30/2022</u>	<u>12/31/2021</u>
Opening balance	(6,243)	(40,384)
Additions	(129)	(5,187)
Write-offs/reversal	4,533	39,328
Closing balance	<u>(1,839)</u>	<u>(6,243)</u>

The balance of advances to suppliers is broken down as follows:

	Parent		Consolidated	
	<u>09/30/2022</u>	<u>12/31/2021</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Current</u>				
1 to 30 days	10,443	9,287	10,476	9,287
31 to 60 days	21,189	23,391	21,158	23,391
61 to 90 days	279	82,842	-	82,842
91 to 120 days	1,010	4,020	-	4,020
More than 121 days	83,085	1,837	75,576	1,837
Total current	<u>116,006</u>	<u>121,377</u>	<u>107,210</u>	<u>121,377</u>
<u>Past due</u>				
1 to 30 days	1,591	1,136	1,591	1,136
31 to 60 days	157	1,804	189	1,804
61 to 90 days	75	32	354	32
91 to 120 days	32	8	1,042	8
121 to 180 days	902	84	8,410	84
More than 181 days	11,381	8,373	11,381	8,373
Total past due	<u>14,138</u>	<u>11,437</u>	<u>22,967</u>	<u>11,437</u>
 Grand total	 <u>130,144</u>	 <u>132,814</u>	 <u>130,177</u>	 <u>132,814</u>
 Current	 126,438	 125,750	 126,471	 125,750
Allowance for losses	<u>(1,255)</u>	<u>(1,268)</u>	<u>(1,255)</u>	<u>(1,268)</u>
Total current, net	125,183	124,482	125,216	124,482
Noncurrent	<u>3,706</u>	<u>7,064</u>	<u>3,706</u>	<u>7,064</u>
Grand total, net	<u>128,889</u>	<u>131,546</u>	<u>128,922</u>	<u>131,546</u>

Commodities inventories mainly comprised of soybean and its derivatives totaled R\$1,190,918 and R\$439,249, respectively (R\$154,382 and R\$283,499 as at December 31, 2021), corn seed and sunflower in grains totaled R\$228,020 and R\$71,401, respectively (R\$145,958 and R\$17,634 as at December 31, 2021), recorded in line items "Raw materials" and "Finished goods", and are adjusted to fair value less costs to sell. Any gains or losses arising from changes in the fair value of inventories are directly recorded in profit or loss, in line item "Cost of sales and services", and correspond to an approximate loss of R\$179,378 as at September 30, 2022, of which the loss of R\$148,524 relating to raw material and loss of R\$30,854 relating to finished goods (gain of R\$128,800 as at September 30, 2021, of which R\$84,102 relating to raw material and R\$44,698 relating to finished goods).

Advances to producers refer to funds delivered to rural producers before plantation and are settled upon the delivery of the grains, which will take place between January and May of the period immediately subsequent to the reporting period of the individual and consolidated interim financial information, according to the grain quotation on the effective delivery dates, adjusted up to September 30, 2022. These transactions are subject to finance charges, equivalent to simple interest from 0.5% to 1.10% per month or compounded interest from 1.35% to 1.85% per month, in conformity with the terms and conditions agreed upon with the supplier. Costs on adjusted interest on contracts are directly recognized in profit or loss, in line item "Finance income (costs)". The balance classified in non-current assets refers to advances that are being discussed with the rural producers with respect to their realization and, in Management's best estimate, it will occur after 12 months. The Company's Management has not yet included such amount in the allowance for losses as it does not expect to recognize losses on these receivables and has collaterals for them, in the total amount of R\$3,706 (R\$7,064 in 2021). Advance acquisitions and barter – refer to funds and seeds, delivered to producers to ensure the receipt of grains after harvest, so as to obtain from the producer a firm grain delivery commitment. Advanced funds are settled upon the receipt of the grains, based on the price determined upon advance of the funds and seeds without, therefore, any adjustment to the grain price on the delivery date, as a result of the market price fluctuation.

Transactions related to advances and seeds delivered to producers, as described above, are collateralized, which collaterals are represented by Rural Producer Note (CPR) and respective first-priority pledge of the crop to be harvested and mortgage of the producers' properties, duly registered with real estate registry offices.

The Company recognized an allowance for estimated credit losses on advances not collateralized as mentioned above.

## 7. RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent and Consolidated	
	09/30/2022	12/31/2021
State VAT (ICMS)	17,905	12,496
Taxes on revenue (PIS and COFINS) – non-cumulative (a)	104,575	124,608
Prepaid income tax (IRPJ) and social contribution (CSLL) (b)	12,339	12,220
Withholding income tax (IRRF) on short-term investments (b)	2,655	57
Other recoverable taxes	1,266	11,985
Total current	138,740	161,366

	Parent and Consolidated	
	09/30/2022	12/31/2021
State VAT (ICMS)	976	684
Taxes on revenue (PIS and COFINS) – non-cumulative (a)	437,353	320,165
State VAT (ICMS) addition to PIS and COFINS tax base (a.1)	68,136	67,557
Deemed IPI credits (PIS & COFINS on Exports) (a.2)	25,841	-
Prepaid income tax (IRPJ) and social contribution (CSLL) (b)	56,578	53,083
Other recoverable taxes	10,829	8,610
Total noncurrent	599,713	450,099
Total	738,453	611,465

- (a) PIS and COFINS – non-cumulative refers to i) R\$91,378 as at September 30, 2022 (R\$91,378 as at December 31, 2021) of basic credits deriving from the purchase of inputs subject to a rate of 9.25%, as set forth in art. 3 of Law 10,637 of December 30, 2002 and art. 3 of Law 10,833 of December 29, 2003; ii) R\$312,211 as at September 30, 2022 (R\$271,519 as at December 31, 2021) of deemed credits prescribed by art. 31 of Law 12,865 of October 9, 2013, on the sale of soybean oil, soybean meal, lecithin and biodiesel; iii) basic credits related to non-taxed domestic market transactions in the amount of R\$14,145 as at September 30, 2022 (R\$14,145 as at December 31, 2021), as set forth in Law 11,033 of 2004; iv) deemed PIS and COFINS credits related to soybean meal transactions in the amount of R\$6,108 as at September 30, 2022 (R\$6,108 as at December 31, 2021), as set forth in Law 12,350 of 2010; v) credits related to public bodies' retention in the amount of R\$2,688 as at September 30, 2022 (R\$2,496 as at December 31, 2021), as set forth in Law 9,430 of 1996; vi) deemed credits related to the sale of soybean oil, soybean meal, lecithin and biodiesel, as set forth in Law 12,865 of 2013, for which refund requests were not yet filed in the amount of R\$56,065 as at September 30, 2022 (R\$45,906 as at December 31, 2021) and other PIS and COFINS credits in the amount of R\$59,333 as at September 30, 2022 (R\$13,221 as at December 31, 2021).

(a.1) Tax credits arising from the ICMS deduction from PIS/COFINS tax base

On May 14, 2019, a final and unappealable court decision was rendered in respect of the Company's lawsuit claiming the ICMS deduction from PIS and COFINS tax base. Such final and unappealable court decision did not determine whether the tax base would correspond to the deductible ICMS amount indicated in the invoices or the ICMS amounts actually paid in cash. Consequently, up to the year ended December 31, 2020, the Company recognized the amount of R\$19,010 relating to taxes on revenue (PIS and COFINS) considering the ICMS amount actually paid, supported by its legal counsel's opinion.

In May 2021, the Federal Supreme Court (STF) analyzed the motions to clarify under Extraordinary Appeal No. 574.706, whereby determining that the ICMS amount indicated in invoices should be deducted from PIS and COFINS tax base. Accordingly, in the period ended September 30, 2022, the Company recognized the amount of R\$579 (R\$48,547 as at December 31, 2021) relating to the remaining differences between PIS and COFINS credits calculated on the ICMS amount indicated and the PIS and COFINS credits calculated on the ICMS amount actually paid, in the total amount of R\$68,136 as at September 30, 2022 (R\$67,557 as at December 31, 2021).

The Company elected to settle said lawsuit, which will entail documentary expert analysis and defense arguments to obtain the refund of those tax credits.

Moreover, the Company is entitled to tax credits referring to the tax lawsuit which likelihood of obtaining a favorable outcome was assessed as possible by the Company's legal counsel, primarily due to the lack of case law rulings, and, therefore, these tax credits were recognized as contingent assets since tax authorities may impose restrictions on the methodology adopted to calculate PIS and COFINS credits. As at September 30, 2022, unrecognized tax credits amount to approximately R\$192,146 (R\$180,260 as at December 31, 2021), including the applicable inflation adjustments, and will be recognized as soon as the lack of controversy is virtually certain.

(a.2) Deemed IPI credits (PIS & COFINS on Exports)

The Company filed an administrative proceeding claiming the recognition of said tax credits. Upon obtaining an unfavorable outcome, the Company filed Appeals in December 2000, May 2003, May 2005 and February 2006, totaling R\$25,841. Such appeals were analyzed by the Federal Revenue Service (RFB) at the administrative level and the Company attained a favorable outcome in March 2022, whereby authorizing the statutory offset. Due to some pending issues derived from the Federal Revenue Service's slowness, the Company objected to such offset and elected to await until those pending issues are settled to request a refund in cash.

The Company's Management believes that all these PIS and COFINS tax credits will be:

- (i) Partially used to offset taxes payable related to PIS and COFINS – non-cumulative and/or federal taxes, arising on sales made and to be made up to yearend; therefore, part of these assets is classified in current.

These PIS and COFINS tax credits may be refunded in conformity with the specific procedure established by the Brazilian Federal Revenue Service, in conformity with Law No. 12,865 of 2013, beginning October 10, 2013. As at September 30, 2022, the Company had 222 refund requests (197 as at December 31, 2021), in the amount of R\$430,312 (R\$386,638 as at December 31, 2021).

In the period ended September 30, 2022, the Company offset the amount of R\$103,731 (R\$94,969 as at September 30, 2021), through PER/DCOMP, relating to taxes and contributions due.

In the periods ended September 30, 2022 and 2021, the Company did not receive any demand deposits.

- (ii) Upon enactment of Law No. 13,670 of 2018, regulated by IN No. 1,810 of 2018, the tax credits (PIS/COFINS) generated as from August 2019 are being offset against social security debts (Funrural and payroll) generated on a monthly basis. Therefore, the new balances of PIS/COFINS credits subject to refund requests will also be utilized in the offset of social security debts and/or other taxes managed by the Brazilian Federal Revenue Service.
- (b) The balance refers mainly to prepaid income tax and social contribution on taxable income recognized in prior years and during the period and income tax on short-term investments. The Company's Management expects this amount to be offset against the income tax and social contribution to be recognized during this year and in the next years and/or against other federal taxes and contributions. Moreover, offsets were made in the amounts of R\$5,205 in the period ended September 30, 2022 (R\$5,863 in 2021).

There were no significant changes related to the nature and other descriptions of the balances of recoverable taxes as disclosed in the financial statements for the year ended December 31, 2021.

The balances of recoverable taxes are recognized as follows:

	09/30/2022				
	PIS/ COFINS	Prepaid IRPJ and CSLL and IRRF on short-term in- vestments	ICMS	Other	Total
2010	555	-	-	91	646
2011	5,026	-	-	-	5,026
2012	10,599	22,345	-	-	32,944
2013	40,986	323	-	-	41,309
2014	36,548	19,261	-	3	55,812
2015	43,626	2,399	-	573	46,598
2016	37,441	22,829	-	1,134	61,404
2017	29,174	122	-	1,668	30,964
2018	31,788	5	254	1,684	33,731
2019	27,247	1,366	3,309	2,299	34,221
2020	7,160	138	2,278	1,881	11,457
2021	139,680	66	4,009	621	144,376
2022	226,075	2,718	9,031	2,141	239,965
Total	<u>635,905</u>	<u>71,572</u>	<u>18,881</u>	<u>12,095</u>	<u>738,453</u>

  

	12/31/2021				
	PIS/ COFINS	Prepaid IRPJ and CSLL and IRRF on short-term in- vestments	ICMS	Other	Total
2010	555	-	-	91	646
2011	5,026	-	-	-	5,026
2012	10,599	21,326	-	-	31,925
2013	40,986	308	-	-	41,294
2014	36,548	18,283	-	3	54,834
2015	43,626	2,280	469	573	46,948
2016	37,441	21,488	316	1,134	60,379
2017	29,174	214	826	1,668	31,882
2018	31,788	4	1,219	1,684	34,695
2019	27,247	1,269	3,432	2,299	34,247
2020	20,788	128	2,287	1,881	25,084
2021	<u>228,552</u>	<u>60</u>	<u>4,631</u>	<u>11,262</u>	<u>244,505</u>
Total	<u>512,330</u>	<u>65,360</u>	<u>13,180</u>	<u>20,595</u>	<u>611,465</u>



Based on the refund requests and projected future earnings, the Company expects to realize recoverable tax credits as follows:

	PIS/COFINS	Prepaid IRPJ and CSLL and IRRF	
	Refund	Use in transactions/off-set	Total
2022	28,689	11,953	40,642
2023	231,720	19,122	250,842
2024	125,457	24,653	150,110
2025	96,372	15,844	112,216
2026 and thereafter	153,667	-	153,667
Total	635,905	71,572	707,477

## 8. INCOME TAX AND SOCIAL CONTRIBUTION

### a) Reconciliation of income tax and social contribution amounts

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit before income tax and social contribution	268,602	295,949	268,602	295,949
Calculation of income tax and social contribution at the combined statutory rate – 34%	(91,325)	(100,623)	(91,325)	(100,623)
Adjustment to reflect the effective rate:				
Share of profit (loss) of foreign subsidiary	56,822	35,402	56,822	-
Share of profit (loss) of joint venture	6,791	2,263	6,791	2,263
Exchange rate changes on foreign investments (1)	(919)	(1,115)	(919)	(1,115)
Tax benefits - FOMENTAR, CEI and PRODUIZIR (net)	10,450	26,165	10,450	26,165
Tax benefits - PRODEIC-MT, ICMS-GO Credit and ICMS relief and tax basis exemption	90,476	76,873	90,476	76,873
Deferred income tax and social contribution, accrued (2)	(81,600)	(52,700)	(81,600)	(52,700)
Other permanent differences, net	12,765	4,338	12,765	39,740
Income tax and social contribution income (expenses)	(22,070)	(9,397)	(22,070)	(9,397)
Breakdown of income tax and social contribution income (expenses):				
Current income tax and social contribution	(24,858)	(6,335)	(24,858)	(6,335)
Deferred income tax and social contribution	2,788	(3,062)	2,788	(3,062)

(1) The effect of the share of profit (loss) of subsidiaries in the Parent contemplates the negative amount of R\$919 (negative amount of R\$1,115 as at September 30, 2021) related to the exchange rate changes of investee Intergrain abroad for tax purposes, based on the amounts disclosed in the consolidated interim financial information.

(2) The Company accrued part of the deferred income tax and social contribution tax credits, in view of the expected future realization of these credits.

## b) Breakdown of deferred income tax and social contribution assets and liabilities

The Company, as approved by Management, recognized deferred income tax and social contribution on tax loss carryforwards and temporarily taxable and deductible differences, which can be carried forward indefinitely up to the realization limit based on the projections of future taxable income. The carrying amount of deferred income tax assets is periodically reviewed by the Company and is broken down as follows:

	<u>Parent and Consolidated</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Tax credits</u>		
Deferred income tax and social contribution on:		
Tax loss carryforwards (a)	112,704	119,006
Accounting loss on foreign subsidiary – Intergrain (b)	71,324	60,834
Allowance for doubtful debts and allowance for losses on advances to producers	3,026	3,051
Provision for labor, civil and tax risks	2,679	2,679
Provision for loss on contingent credits	9,020	9,427
Accrued post-employment benefits	2,246	2,061
Provision for possible non-realization of taxes	5,852	5,621
Provision for inventory adjustment to market value	111,791	1,232
Adjustment to producer price guarantee agreements and sales agreements	64,805	33,991
Unrealized net gains (losses) on forward and swap transactions	-	2,150
Provision for adjustment to futures contracts - CBOT	-	27,335
Provision for adjustment to trade payables - MP	-	14,287
Provision for possible non-realization of credits	4,429	4,429
Other provisions	10,329	9,041
Deferred income tax and social contribution, accrued	<u>(136,000)</u>	<u>(54,400)</u>
Deferred income tax and social contribution assets	<u>262,115</u>	<u>240,744</u>
<u>Tax debts</u>		
Deferred income tax and social contribution on:		
Present value adjustment - FOMENTAR, PRODUIR, CEI and Escrow Account	(38,998)	(20,933)
Provision for inventory adjustment to market value	(6,589)	(23,247)
Unrealized net gains (losses) on forward and swap transactions	(5,869)	-
Provision for adjustment to futures contracts - CBOT	(9,490)	-
Provision for adjustment to trade payables - MP	(1,027)	-
Adjustment to producer price guarantee agreements and sales agreements	(4,002)	(2,432)
Actuarial gains/losses on post-employment benefit plans	(265)	(265)
Revaluation reserve	(18,660)	(19,146)
Valuation adjustments to equity – property, plant and equipment	<u>(28,363)</u>	<u>(28,657)</u>
Deferred income tax and social contribution liabilities	<u>(113,263)</u>	<u>(94,680)</u>
Total deferred income tax and social contribution assets (liabilities), net	<u>148,852</u>	<u>146,064</u>

- (a) Moreover, as at September 30, 2022, the Company recognized R\$331,483 as tax loss carryforwards (R\$350,058 as at December 31, 2021), which tax assets are recognized in the individual and consolidated interim financial information.
- (b) Upon the accounting profit of foreign subsidiary Intergrain Company Ltd. as at December 31, 2021, in the amount of R\$162,154, tax credits in the amount of R\$55,132 were reversed (accounting losses of R\$341,077 as at December 31, 2020); tax credits in the amount of R\$115,966 were recognized, with an outstanding balance of accounting losses of R\$178,923 as at December 31, 2021, including tax credits recognized in the amount of R\$60,834, which must be offset in the following years against accounting profit abroad.

The Company, as approved by Management, recognized deferred income tax and social contribution on tax loss carryforwards and temporarily taxable and deductible differences, which can be carried forward indefinitely up to the realization limit based on the projections of future taxable income. The carrying amount of deferred income tax assets is periodically reviewed by the Company.

The Company's future business prospects and earnings projections are based on Management's estimates and, therefore, rely on variables in the domestic and foreign markets and are subject to changes.

Based on these projections of future taxable income, the Company estimates realizing deferred income tax and social contribution credits as follows:

	<u>09/30/2022</u>	<u>12/31/2021</u>
	Parent and Consolidated	Parent and Consolidated
2022	27,461	6,090
2023	33,916	33,916
2024	41,959	41,959
2025	18,151	18,151
2026	18,981	18,981
2027	19,724	19,724
2028	23,372	23,372
2029	24,822	24,822
2030	25,473	25,473
2031 and thereafter	28,256	28,256
Total	<u>262,115</u>	<u>240,744</u>

The breakdown by year of unrealized deferred income tax and social contribution credit was determined by the Company's Management using projected results for the next years and consistently assessing the effective realization capacity of these credits, based on the estimated future taxable income.

The Company's future business prospects and earnings projections are based on Management's estimates and, therefore, rely on variables in the domestic and foreign markets and are subject to changes.

## 9. INVESTMENTS

	Total owner- ship interest - %
<u>Investments in subsidiary</u>	
Intergrain Company Ltd.	100.00
<u>Investments in joint venture</u>	
Terminal XXXIX de Santos S.A.	50.00
Terminal São Simão S.A.	49.00

A summary of the balance sheets and statement of income as at September 30, 2022 and December 31, 2021 of the subsidiary and joint venture is set out below:

	Number of shares		Capital		Ownership interest (%)		Equity		Profit (loss) for the year	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	09/30/2021
Subsidiary (a):										
Intergrain Company Ltd. (b)	10,595,180	10,595,180	57,284	59,126	100%	100%	251,187	86,768	167,123	104,124
Joint venture:										
Terminal XXXIX de Santos S.A.	50,000,000	28,000,000	50,000	28,000	50%	50%	100,094	62,552	37,542	9,084
Terminal São Simão S.A. (b)	93,442,101	78,000,000	93,503	78,000	49%	49%	95,981	78,394	2,452	4,313

(a) Amount relating to US\$10,595 thousand.

Profit or loss for the year of Intergrain contemplates the negative amount of R\$2,704 relating to exchange rate changes in the foreign investment recognized by the subsidiary (negative amount of R\$3,279 as at September 30, 2021), as shown below:

Intergrain's profit or loss – Foreign investment	09/30/2022	09/30/2021
Share of profit (loss) of subsidiary – before exchange rate change effects	167,123	104,124
Share of profit (loss) of subsidiary – exchange rate change effects	(2,704)	(3,279)
Total share of profit (loss) of subsidiary	<u>164,419</u>	<u>100,845</u>

The Company consolidated the financial statements of subsidiary Intergrain Company Ltd. (100% stake) and calculates the share of profit (loss) of joint venture Terminal XXXIX de Santos S.A. (50% stake) and Terminal São Simão S.A. (49% stake), as prescribed by accounting pronouncement CPC 19 (R2)

	Terminal XXXIX	
	09/30/2022	12/31/2021
<u>Current</u>		
Assets	156,426	212,255
Liabilities	(36,051)	(33,637)
<u>Noncurrent</u>		
Assets	266,879	147,131
Liabilities	(287,160)	(263,197)
Equity	<u>100,094</u>	<u>62,552</u>
	<u>09/30/2022</u>	<u>09/30/2021</u>
<u>Amounts in profit or loss</u>		
Net sales	152,463	
Cost of sales	(64,746)	(49,307)
Gross profit	<u>87,717</u>	<u>37,519</u>
Operating income (expenses), net	(13,369)	(19,378)
Finance income (costs)	(17,784)	(4,582)
Income tax and social contribution	(19,022)	(4,475)
Profit (loss) for the year	<u>37,542</u>	<u>9,084</u>
	<u>09/30/2022</u>	<u>09/30/2021</u>
	Intergrain	
	09/30/2022	12/31/2021
<u>Current</u>		
Assets	764,976	1,325,729
Liabilities	(461,387)	(962,776)
<u>Noncurrent</u>		
Assets	219,812	3,662
Liabilities	(272,214)	(279,847)
Equity	<u>251,187</u>	<u>86,768</u>
	<u>09/30/2022</u>	<u>09/30/2021</u>
<u>Amounts in profit or loss</u>		
Net sales	2,401,934	1,906,227
Cost of sales	(2,208,969)	(1,797,525)
Gross profit (loss)	<u>192,965</u>	<u>108,702</u>
Operating income (expenses), net	(25,496)	(9,467)
Finance income (costs)	(346)	4,889
Subtotal	<u>167,123</u>	<u>104,124</u>
Exchange rate changes – foreign investment	(2,704)	(3,279)
Profit (loss) for the year	<u>164,419</u>	<u>100,845</u>

	Terminal XXXIX	
	09/30/2022	12/31/2021
	Terminal São Simão(i)	
	09/30/2022	12/31/2021
<u>Current</u>		
Assets	38,966	5,715
Liabilities	(10,023)	(20,557)
<u>Noncurrent</u>		
Assets	94,065	93,503
Liabilities	(27,027)	(267)
Equity	<u>95,981</u>	<u>78,394</u>
	<u>09/30/2022</u>	<u>09/30/2021</u>
<u>Amounts in profit or loss</u>		
Net sales	15,073	21,523
Cost of sales	(12,469)	(14,251)
Gross profit (loss)	<u>2,604</u>	<u>7,272</u>
Operating expenses, net	806	(780)
Finance income (costs)	196	99
Income tax and social contribution	(1,154)	(2,278)
Profit (loss) for the year	<u>2,452</u>	<u>4,313</u>

The balance of investments in subsidiaries and joint venture as at September 30, 2022 and December 31, 2021 is as follows:

	Parent	
	09/30/2022	12/31/2021
Investments in subsidiaries	251,187	86,768
Investments under the equity method – joint venture	<u>97,074</u>	<u>69,689</u>
Subtotal	<u>348,261</u>	<u>156,457</u>
Other investments (i)	<u>470</u>	<u>470</u>
Total	<u>348,731</u>	<u>156,927</u>
	Consolidated	
	09/30/2022	12/31/2021
Investments - joint venture	97,074	69,989
Other investments (i)	<u>470</u>	<u>470</u>
Total	<u>97,544</u>	<u>70,159</u>

(i) Refers mainly to the non-consolidated investment in Cebragel (24% stake) - Companhia de Ar-mazéns Cerrado do Brasil.

## Variation in investments in subsidiaries and joint venture in comparative periods:

Investments	Opening balance - 12/31/2021	Share of profit (loss) of subsidiaries (i)	Distribution of dividends (iii)	Provision for negative equity	TSS investment (ii)	Closing balance - 09/30/2022
In subsidiary:						
Intergrain Company Ltd.	86,768	164,419	-	-	-	251,187
In joint venture:						
Terminal XXXIX de Santos S.A.	31,276	18,771	-	-	-	50,047
Terminal São Simão S.A. (i)	38,413	1,202	(184)	-	7,596	47,027
Other investments	470	-	-	-	-	470
Total	156,927	184,392	(184)	-	7,596	348,731

- (i) As at September 30, 2022, share of profit (loss) of Intergrain contemplates the negative amount of R\$2,704 relating to exchange rate changes on the foreign investment recognized by the subsidiary.
- (ii) In February and March 2022, there was payment of capital in investee Terminal São Simão S.A., Caramuru Alimentos S.A. with a 49% stake in the capital together with Rumo S.A. with a 51% stake.

In June 2022, dividends were paid to the joint venture. The Company received dividends amounting to R\$184 and corresponding to the year ended December 31, 2021.

Investments	Closing balance - 12/31/2020	Share of profit (loss) of subsidiaries (i)	Distribution of dividends (iii)	Provision for negative equity	TSS investment (ii)	Closing balance - 12/31/2021
In subsidiary:						
Intergrain Company Ltd.	-	156,969	-	(70,201)	-	86,768
In joint venture:						
Terminal XXXIX de Santos S.A.	25,845	5,431	-	-	-	31,276
Terminal São Simão S.A.	33,305	237	(56)	-	4,927	38,413
Other investments	470	-	-	-	-	470
Total	59,620	162,637	(56)	(70,201)	4,927	156,927

- (i) As at December 31, 2021, share of profit (loss) of Intergrain contemplates the negative amount of R\$5,185 relating to exchange rate changes on the foreign investment recognized by the subsidiary.
- (ii) Up to May 2021, there was full payment of capital in investee Terminal São Simão S.A., Caramuru Alimentos S.A. with a 49% stake in the capital together with Rumo S.A. with a 51% stake.
- (iii) In December 2021, dividends were paid to the joint venture.



## 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT OF USE

## a) Breakdown of property, plant and equipment

	Average annual depreciation rate - %	Parent and Consolidated	
		09/30/2022	12/31/2021
Carrying amounts – net residual balance:			
Land	-	55,192	55,192
Buildings and construction	2.58	277,164	281,533
Machinery and equipment	6.38	376,224	391,826
Facilities	7.29	77,612	80,318
Furniture and fixtures	7.47	7,140	6,509
Company cars	13.19	7,284	8,916
IT equipment	21.55	5,036	4,536
Improvements	5.01	16,243	17,321
Other	24.73	21,297	21,719
Construction in progress	-	196,612	45,335
		1,039,804	913,205

## b) Breakdown of intangible assets

	Average annual amortization rate - %	Parent and Consolidated	
		09/30/2022	12/31/2021
Software	20.25	3,629	4,429
Grant - Santana Port-AP	4	5,811	-
		<u>9,440</u>	<u>4,429</u>

## c) Breakdown of right-of-use assets

	Average annual amortization rate - %	Parent and Consolidated	
		09/30/2022	12/31/2021
Right-of-use assets – Sorriso Unit-MT (1)	20	32,569	35,440
Right-of-use assets - Santana Port Unit -AP (2)	4	22,458	-
		<u>55,027</u>	<u>35,440</u>

(1) Refer to the rent (lease), right of use (partial) of the unit in Sorriso-MT, with monthly payment expected to be made up to April 2026, which was renewed for another five-year period beginning May 2021 and is expected to expire in May 2026.

(2) Refers to the right of use of Santana Port Unit, located in the State of Amapá, with final maturity expected for June 2047, in the amount of R\$22,458 as at September 30, 2022.

Also in relation to these leases, under CPC 06 (R2), the Company recognized depreciation expenses. In the period ended September 30, 2022, the Company recognized R\$6,632 as lease amortization (R\$6,041 as at September 30, 2021).

Cost	Land	Buildings and construction	Machinery and equipment	Facilities	Furniture and fixtures	Company cars	IT equipment	Software and Grant	Improvements	Other	Construction in progress	Subtotal	Right of use	Total
Balance as at December 31, 2021	55,192	370,870	725,119	148,633	12,415	17,623	18,407	14,132	31,617	48,092	45,338	1,487,438	60,632	1,548,070
Additions	-	178	2,922	427	1,175	434	1,330	6,154	49	1,404	169,083	183,156	26,218	209,374
Write-offs	-	-	(1,570)	-	(145)	(1,643)	(2)	-	-	(173)	(6,478)	(10,011)	-	(10,011)
Transfers	-	1,887	5,893	2,439	(1)	316	499	-	73	222	(11,328)	-	-	-
Balance as at September 30, 2022	55,192	372,935	732,364	151,499	13,444	16,730	20,234	20,286	31,739	49,545	196,615	1,660,583	86,850	1,747,433

Depreciation	Buildings and construction	Machinery and equipment	Facilities	Furniture and fixtures	Company cars	IT equipment	Software and Grant	Improvements	Other	Subtotal	Right of use	Total
Balance as at December 31, 2021	(89,338)	(333,293)	(68,317)	(5,904)	(8,707)	(13,873)	(9,704)	(14,297)	(26,371)	(569,804)	(25,192)	(594,996)
Depreciation expenses and realization of re-valuation reserve	(5,568)	(23,969)	(5,565)	(489)	(1,806)	(1,328)	(1,144)	(1,199)	(2,011)	(43,079)	(6,632)	(49,711)
Write-offs and disposals of assets	-	1,122	-	90	1,067	2	-	-	128	2,409	-	2,409
Transfers	-	-	-	1	-	(1)	-	-	-	-	-	-
Realization - deemed cost	(866)	-	(7)	-	-	-	-	-	8	(865)	-	(865)
Balance as at September 30, 2022	(95,772)	(356,140)	(73,889)	(6,302)	(9,446)	(15,200)	(10,848)	(15,496)	(28,246)	(611,339)	(31,824)	(643,163)
Net balance as at December 31, 2021	281,532	391,826	80,316	6,511	8,916	4,534	4,428	17,320	21,721	917,634	35,440	953,074
Net balance as at September 30, 2022	277,163	376,224	77,610	7,142	7,284	5,034	9,440	16,243	21,299	1,049,244	55,027	1,104,271

During the period ended September 30, 2022, the Company invested R\$209,374 (R\$83,031 during 2021) in fixed assets, to expand the warehousing capacity, modernize and expand the production process, obtain scale gains and optimize administrative processes.

The main investments made in the period and year then ended were as follows:

#### September 30, 2022

- Plant project for SPC production at the Itumbiara unit, in the State of Goiás.
- Project for the construction of a grain warehouse at the Sorriso unit, in the State of Mato Grosso.
- Project for expanding the energy cogeneration system at the São Simão unit, in the State of Mato Grosso.
- Project for interconnecting the plant to Terminal São Simão at the São Simão unit, in the State of Goiás.

#### December 31, 2021

- e) Glycerin distillation plant project (2<sup>nd</sup> stage) at the Ipameri unit, in the State of Goiás.
- f) Alcohol and lecithin production plant project at the Sorriso unit, in the State of Mato Grosso.
- g) Railway Terminal Project at the São Simão unit, in the State of Goiás.
- h) Biodiesel production plant modernization project at the São Simão unit, in the State of Goiás.
- i) Project for interconnecting the plant to Terminal São Simão at the São Simão unit, in the State of Goiás.
- j) Beginning of the plant project for SPC production at the Itumbiara unit, in the State of Goiás.

As at September 30, 2022, property, plant and equipment includes R\$138,302 (R\$140,598 as at December 31, 2021), corresponding to the surplus arising on voluntary revaluations recorded in 1997, 2002 and 2006 and deemed cost recorded in 2010, base 2009, based on reports prepared by independent experts, less subsequent depreciation and write-off of items.

Depreciation and amounts arising on the write-off of revalued assets and deemed cost, charged to profit or loss for the period ended September 30, 2022, amount to R\$2,298 (R\$8,113 as at September 30, 2021).

The revaluation reserve and deemed cost recognized, net of applicable taxes, are credited to retained earnings (accumulated losses) in equity, due to the depreciation or write-off of the respective assets that originated them. As at September 30, 2022, the balance of deferred income tax and social contribution on these revaluations and deemed cost amounts to R\$47,023 (R\$47,803 as at December 31, 2021) in the Parent and consolidated, classified in non-current liabilities, in line item "Deferred income tax and social contribution".

As prescribed by Law No. 11,638/07, the Company and its subsidiaries elected to maintain the revaluation reserve balance existing as at December 31, 2008 up to the effective realization date.

In view of financing agreements entered into for investments in property, plant and equipment and prepayment transactions, as at September 30, 2022, R\$143,097 (R\$159,254 as at December 31, 2021) of property, plant and equipment items, net of accumulated depreciation and not revalued, were pledged as collateral.

In the period ended September 30, 2022, as prescribed by technical pronouncement CPC 20 (R1) – Borrowing Costs, the Company capitalized the amount of R\$6,862 (R\$4,208 as at September 30, 2021) related to borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as part of the asset cost.

For the period ended September 30, 2022, the Company's Management assessed each business segment (note 17) and did not identify any indications on the

need to recognize an allowance for impairment losses on property, plant and equipment and intangible assets.

## 11. BORROWINGS AND FINANCING

				Parent and Consolidated						
				09/30/2022						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total noncurrent
Category	Index	Annual interest rate (%)	Final maturity							
Foreign currency:										
Prepayment (a)	US\$	5.79	September 2026	56,393	114,890	171,283	217,616	302,770	-	520,386
ACC (a)	US\$	4.94	September 2023	411,260	774,937	1,186,197	-	-	-	-
CCE (h)	US\$	4.83	March 2023	37,487	125,370	162,857	-	-	-	-
NCE (b)	US\$	4.50	January 2026	-	15,484	15,484	27,033	13,517	-	40,550
				505,140	1,030,681	1,535,821	244,649	316,287	-	560,936
Local currency:										
Property, plant and equipment (c)	TJLP	2.50 to 11.63	January 2029	4,048	6,011	10,059	10,574	5,928	3,950	20,452
FOMENTAR (d)	-	2.40	December 2032	-	-	-	-	-	1,656	1,656
CEI (e)	-	-	October 2023	-	-	-	14,232	-	-	14,232
PRODUZIR (f)	-	2.40	December 2032	-	-	-	-	-	482	482
NCE (b)	-	16.80	January 2024	-	482,849	482,849	60,000	-	-	60,000
FCO (g)	-	12.60	November 2029	1,074	7,660	8,734	20,427	17,005	5,438	42,870
CCE (h)	-	16.91	April 2024	175,079	73,325	248,404	16,667	-	-	16,667
FINEP (i)	-	3.00	March 2024	2,078	6,103	8,181	4,069	-	-	4,069
Certificate of Agribusiness Receivables (CRA) (j)	CDI	5.25	February 2025	-	11,921	11,921	22,448	-	-	22,448
Certificate of Agribusiness Receivables (CRA) (j)	IPCA	5.00	February 2025	-	52,063	52,063	86,090	-	-	86,090
Certificate of Agribusiness Receivables – CRA (Green Bonds) (j.i)	IPCA	6.67	July 2029	-	97,391	97,391	261,989	381,989	240,000	883,978
Bank Credit Note (CCB) (k)	-	17.02	October 2025	25,468	49,184	74,652	77,793	185	-	77,978
Financial Rural Producer Certificate (CPR-F) (m)	-	18.16	March 2024	-	338,628	338,628	20,000	-	-	20,000
FGPP (n)	-	15.26	November 2022	104,806	-	104,806	-	-	-	-
Prepaid interest and unearned commissions	-	-	January 2026	(3,373)	(6,601)	(9,974)	(9,850)	(7,358)	(5,176)	(22,384)
				309,180	1,118,534	1,427,714	584,439	397,749	246,350	1,228,538
Total Parent				814,320	2,149,215	2,963,535	829,088	714,036	246,350	1,789,474

Foreign currency:

Category	Index	Annual inter- est rate (%)	Final maturity	Parent and Consolidated						
				09/30/2022						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total cur- rent	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total noncur- rent
Securitization (I)	US\$	6.50	January 2029	-	3,514	3,514	64,879	86,506	64,879	216,264
Total consolidated				<u>814,320</u>	<u>2,152,729</u>	<u>2,967,049</u>	<u>893,967</u>	<u>800,542</u>	<u>311,229</u>	<u>2,005,738</u>

Category	Index	Annual inter- est rate (%)	Final maturity	Parent and Consolidated						
				12/31/2021						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total cur- rent	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total non- current
Foreign currency:										
Prepayment (a)	US\$	3.35	July 2024	25,048	34,878	59,926	209,269	-	-	209,269
ACC (a)	US\$	5.10	October 2022	456,314	474,343	930,657	-	-	-	-
				<u>481,362</u>	<u>509,221</u>	<u>990,583</u>	<u>209,269</u>	<u>-</u>	<u>-</u>	<u>209,269</u>
Local currency:										
Property, plant and equipment (c)	TJLP	2.50 to 7.78	January 2029	4,258	10,113	14,371	14,333	5,927	6,175	26,435
FOMENTAR (d)	-	2.40	December 2032	-	-	-	-	-	1,860	1,860
CEI (e)	-	-	January 2023	-	-	-	9,806	-	-	9,806
PRODUZIR (f)	-	2.40	December 2032	-	-	-	-	-	300	300
NCE (b)	-	12.65	January 2024	338,602	50,000	388,602	160,000	-	-	160,000
NCE (b)	US\$	4.33	January 2026	-	64,467	64,467	27,903	27,903	-	55,806
FCO (g)	-	8.98	November 2029	1,149	2,869	4,018	7,651	5,770	5,171	18,592
CCE (h)	US\$	4.47	April 2022	107,328	30,690	138,018	-	-	-	-
CCE (h)	-	12.80	April 2024	17,277	33,485	50,762	41,667	-	-	41,667
FINEP (i)	-	3.00	March 2024	2,090	6,075	8,165	10,125	-	-	10,125
Certificate of Agribusiness Receivables (CRA) (j)	CDI	5.25	February 2025	35,169	-	35,169	22,448	11,224	-	33,672
Certificate of Agribusiness Receivables (CRA) (j)	IPCA	5.00	February 2025	40,838	-	40,838	77,553	38,776	-	116,329
Certificate of Agribusiness Receivables – CRA (Green Bonds) (j.i)	IPCA	5.76	September 2027	-	10,604	10,604	141,989	141,989	70,995	354,973
Bank Credit Note (CCB) (k)	-	12.75	October 2025	58,522	120,762	179,284	125,310	1,852	-	127,162

Category	Index	Annual interest rate (%)	Final maturity	Parent and Consolidated						
				12/31/2021						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total non-current
Prepaid interest and unearned commissions	-	-	January 2026	(3,011)	(3,333)	(6,344)	(1,703)	(2)	-	(1,705)
				<u>602,222</u>	<u>325,732</u>	<u>927,954</u>	<u>637,082</u>	<u>233,439</u>	<u>84,501</u>	<u>955,022</u>
Total Parent				<u>1,083,584</u>	<u>834,953</u>	<u>1,918,537</u>	<u>846,351</u>	<u>233,439</u>	<u>84,501</u>	<u>1,164,291</u>
Foreign currency: Securitization (I)	US\$	6.50	January 2029	-	-	-	33,483	89,288	100,448	223,219
Total consolidated				<u>1,083,584</u>	<u>834,953</u>	<u>1,918,537</u>	<u>879,834</u>	<u>322,727</u>	<u>184,949</u>	<u>1,387,510</u>

## (a) Advances on foreign exchange contracts and prepayment

Refer to advances made to the Company for goods export purposes. These contracts mainly are collateralized by shareholders' signatures.

(b) Export Credit Note (NCE)

Financing obtained in local currency indexed to the fluctuation of the CDI, the Benchmark Rate (TR) or the US dollar, according to the Company's option when contracting the borrowing, which is intended to fulfill working capital requirements or to acquire assets and inputs for production.

(c) Property, plant and equipment

Includes the Fund for Financing the Acquisition of Industrial Machinery and Equipment (FINAME) and National Bank for Economic and Social Development (BNDES), Automatic and Project Financing (FINEM) credit lines, which are raised for machinery and equipment acquisition.

(d) FOMENTAR

As mentioned in note 1, the Company finances 70% of the ICMS. The liability refers to the amount expected to be settled at the balance sheet date.

In January and August 2022, the Company participated in the auction conducted by the Goiás State Government and settled in advance, mainly using the deposit balance in the Escrow Account program at the amount of R\$2,642, the ICMS amount financed up to April 2022, totaling R\$26,423. A discount of approximately 89%, equivalent to R\$23,517, was recognized in this auction, which was recorded as a reduction of taxes on sales, and the amount of R\$264 was disbursed.

In February and August 2021, the Company participated in the auction conducted by the Goiás State Government and settled in advance, mainly using the deposit balance in the Escrow Account program at the amount of R\$5,469, the ICMS amount financed up to May 2021, totaling R\$54,688. A discount of approximately 89%, equivalent to R\$48,672 was recognized in this auction, which was recorded as a reduction of taxes on sales, and the amount of R\$547 was disbursed.

(e) CEI

As mentioned in note 1, the Company is eligible to CEI, a tax incentive granted by the State of Goiás, which is originated based on 70% of the ICMS payable, after deducting 70% of the FOMENTAR tax incentive. This tax incentive must be used in new investments in the State of Goiás. The liability refers to the amount expected to be settled at the balance sheet date.

In February, April and July 2022, the Company settled in advance the financed nominal balance up to October 2020, in the amount of R\$9,024, resulting in a discount of R\$7,219, which was recorded as a reduction of sales deductions. As a result of such settlement, the Company obtained a reduction of 80% of the nominal amount financed, disbursing the amount of R\$1,805.

In January, February and June 2021, the Company settled in advance the partially financed nominal balance up to September 2020, in the amount of R\$7,279, resulting in a discount of R\$5,823, which was recorded as a reduction of sales deductions. As a result of such settlement, the Company obtained a reduction of 80% of the nominal amount financed, disbursing the amount of R\$1,456.

(f) PRODUIR

As mentioned in note 1, the Company is eligible to PRODUIR, a tax incentive granted by the State of Goiás, which is intended to finance 73% of the ICMS payable and grant a potential discount if the Company fulfills certain requirements. The liability refers to the amount expected to be settled at the balance sheet date.

In March 2021, the Company settled the financed nominal balance up to October 2020, in the amount of R\$24,958, resulting in a discount of R\$22,462, which was recorded as a reduction of taxes on sales. As a result of such advance settlement, the Company obtained a reduction of 90% of the nominal amount financed. Settlement amounted to R\$2,496, offset upon the release of funds deposited in SEFAZ/GO, in line item "ICMS Produzir prepayment".

(g) Constitutional Midwest Region Financing Fund (FCO)

Refers to the credit line for development of the Midwest Region, for investments in the modernization and expansion of plants.

(h) Export Credit Note (CCE)

Financing obtained in local currency indexed to the fluctuation of the CDI, the Benchmark Rate (TR) or the US dollar, according to the Company's option when contracting the borrowing, which is intended to finance the export of goods, as well as the supporting export and export-related activities performed by financial institution.

## (i) Financiadora de Estudos e Projetos (FINEP)

Brazilian innovation and research company, focused on promoting technology innovation, financing for the development of innovation projects.

## (j) Certificate of Agribusiness Receivables – CRA (“CVM 400”)

In January 2021, the Company carried out a transaction involving Certificate of Agribusiness Receivables (CRA) through the fiduciary agent Pentágono S/A Distribuidora de Títulos e Valores Mobiliários, where the Company conducted a public offering, pursuant to CVM Instruction 400, of December 29, 2003, as effective (“CVM Instruction 400”), CVM Instruction 600 and other legal and regulatory provisions in effect (“Offering”), targeted at qualified investors, as defined in article 9-B and 9-C, as applicable, CVM Instruction 539, of November 13, 2013, as effective (if the CRA are subscribed and paid up within the scope of the Offering, the future holders of the CRA are hereinafter referred to as “CRA Holders”). The transaction above will mature in 2025, the proceeds of which are exclusively used in the purchase of soybean, corn kernel and sunflower grains directly from rural producers and/or national rural cooperatives.

## (j.i) Certificates of Agribusiness Receivables – CRA (Green Bonds)

In October 2021, the Company conducted a transaction involving Certificates of Agribusiness Receivables (Green Bonds) and raised the amount of R\$354,973, through a new issue of CRAs – pursuant to CVM Instruction 400 and referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee -, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits derived from the soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company, maturing in September 2027, subject to a 24-month grace period for principal repayment, and semiannual payment of interest. Moreover, a swap contract pegged to the IPCA rate fluctuation, plus 5.76%, and CDI rate plus 0.77%, was executed with a view to reducing such borrowing cost.

In July 2022, the Company conducted a transaction involving Certificates of Agribusiness Receivables (Green Bonds) and raised the amount of R\$600,000, through a new issue of CRAs – pursuant to CVM Instruction 400 and referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee -, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits derived from the soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company, maturing in July 2029, subject to a 36-month grace period for principal repayment, and quarterly payment of interest. Moreover, a swap contract pegged to the IPCA rate fluctuation, plus 7.20%, and CDI rate plus 1.22%, was executed with a view to reducing such borrowing cost.

## (k) Bank Credit Note (CCB)

Refers to the Working Capital credit line (BB Giro Corporate Exportação).

## (l) Securitization of receivables

In December 2021, the Company raised funds amounting to US\$40,000, under a securitization transaction, through its subsidiary Intergrain Company Ltd., subject to quarterly payment of interest and repayment of principal beginning April 2024, with quarterly installments equivalent to US\$2 thousand, with final maturity expected for April 2029. It refers to a liability associated with the issuance of notes within the program for the securitization of future flows of receivables to be performed by Intergrain Company Ltd. arising from its sales of non-GMO (non-genetically modified) SPC bran (Soy Protein Concentrate). Under the securitization program, Intergrain Company Ltd. disposed of 100% of receivables to be performed (future securities to be issued) and derived from its non-GMO SPC sales to the special-purpose entity (“SPE”), namely Intergrain Trading Limited (whose shares are held by Walkers Fiduciary Limited as collateral for the benefit of Walkers Charitable Foundation), incorporated under the laws of the Cayman Islands, with the following special purposes:

- Issuing and selling securities and/or conducting borrowing transactions in the foreign market;
- Using funds raised for making payments to Intergrain Company Ltd., due to the acquisition of rights to the aforementioned receivables; and
- Making repayments of principal, interest and other charges contractually prescribed for the issue of such securities.

Intergrain Company Ltd. pays for its non-GMO SPC purchases to Caramuru Alimentos S.A. using the proceeds from the disposal of receivables to the SPE.



This "SPE" is solely intended for such securitization of future receivables to be performed and derived from Intergrain Company Ltd.'s non-GMO SPC sales to specific buyers and does not have any material assets or liabilities other than the receivables and payables derived from the securities issuance agreements or borrowing transactions, besides not having any subsidiaries and employees. Intergrain Trading Limited does not have any corporate relationship with Caramuru Alimentos S.A. and Intergrain Company Ltd.

(m) Financial Rural Producer Certificate (CPR-F)

Refers to the credit line associated with agribusiness products that allows funding transactions so that companies may develop their production. Rather than delivering the product, issuers may pay the relevant amount in cash.

(n) Producer Financed Price (FGPP)

Refers to credit facilities intended for the acquisition of raw materials.

The maturities of long-term borrowings and financing are as follows:

	09/30/2022		12/31/2021	
	Parent	Consolidated	Parent	Consolidated
2023 (3 months)	76,466	76,466	533,771	533,771
2024	361,626	394,066	312,581	346,064
2025	381,941	425,194	143,585	188,229
2026	518,576	561,829	89,854	134,498
2027 and thereafter	450,865	548,183	84,500	184,948
Total	<u>1,789,474</u>	<u>2,005,738</u>	<u>1,164,291</u>	<u>1,387,510</u>

### Collaterals

Conditional sale and pledge of the financed assets were offered as collaterals for the borrowings and financing which, as at September 30, 2022, totaled R\$143,097 (R\$147,846 as at December 31, 2021), net of accumulated depreciation and certificate of agribusiness deposit, promissory notes, bank guarantees and officers' and shareholders' signatures. Beginning January 2021, with the new transaction involving Certificate of Agribusiness Receivables (CRA), the Company, according to the agreement entered into with the institution, must monthly maintain in escrow the amount of R\$150,000 (at the transaction beginning) of the domestic market receivables portfolio, proportionally decreasing the collateral until its final settlement expected to take place in February 2025. Upon the settlement of the first installment, as at September 30, 2022, such collateral amounts to R\$122,521. Beginning January 2021, the Company has no receivables pledged as collateral for other borrowings and financing. Export contracts were pledged as collateral specifically for the CRA transaction amounting to R\$600,000 in July 2022 and the prepayment agreement amounting to US\$80,000 in August 2022.

### Covenants

Certain borrowing agreements are subject to certain annual covenants and include clauses that require the Company to maintain certain financial ratios within preset parameters, linked to current liquidity, solvency and interest coverage. In Management's opinion, all covenants and clauses which ratios are annually measured were properly met in the year ended December 31, 2021.

For the period ended September 30, 2022, the Company's Management monitored the special-obligation clauses set out in the financing agreements and believes that no actions were conducted in non-compliance with such covenants; therefore, the Company is compliant with the covenants at the end of the reporting period.

## Reconciliation of the balance sheet variations with cash flows from financing activities:

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Opening balance	3,082,828	2,142,694	3,306,047	2,142,694
Variation in cash flows from financing activities				
Proceeds from borrowings and financing	3,695,013	2,238,173	3,695,013	2,238,173
Payment of borrowings and financing	(2,019,415)	(1,173,647)	(2,012,815)	(1,173,647)
Total variation in cash flows from financing activities	1,675,598	1,064,526	1,682,198	1,064,526
Effect from variations in exchange rates, finance charges and inflation adjustment	23,680	29,918	10,217	29,918
Interest expense	247,022	138,285	257,044	138,285
Present value adjustment to Fomentar, CEI and Produzir	(81,516)	(68,620)	(81,516)	(68,620)
Reversal of present value adjustment to Fomentar, CEI and Produzir	28,383	72,090	28,383	72,090
Discount obtained in auction for settlement of Fomentar and CEI	(30,735)	(76,957)	(30,735)	(76,957)
Interest paid	(192,251)	(84,179)	(198,851)	(84,179)
Total other variations related to liabilities	(29,097)	(19,381)	(25,675)	(19,381)
Closing balance	4,753,009	3,217,757	4,972,787	3,217,757

## 12. TRADE PAYABLES AND LEASE LIABILITIES

## a) Trade payables

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Raw materials - grains	790,719	328,343	790,719	328,343
Raw materials - other	257	38,622	257	38,622
Consumables and other	11,068	10,084	11,068	10,084
Packages	2,984	3,293	2,984	3,293
Property, plant and equipment	25,403	7,347	25,403	7,347
Goods	15,787	4,171	33,818	24,827
Energy	1,858	2,264	1,858	2,264
Freight	12,615	9,651	12,615	9,651
Other	19,160	15,095	19,160	15,095
Total	879,851	418,870	897,882	439,526
Current	878,107	416,995	896,138	437,651
Noncurrent	1,744	1,875	1,744	1,875

## b) Lease liabilities

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Lease/rent (1)	33,182	36,054	33,182	36,054
Lease - Santana Port Unit-AP (2)	22,457	-	22,457	-
Total	55,639	36,054	55,639	36,054

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current	9,729	8,320	9,729	8,320
Noncurrent	45,910	27,734	45,910	27,734

- (1) Lease of part of the industrial complex of the unit in Sorriso-MT, with final maturity expected for April 2026 (with monthly payment), as at September 30, 2022 in the amount of R\$33,182 (R\$36,054 as at December 31, 2021).
- (2) Refers to the concession (lease) and right of use of Santana Port Unit, located in the State of Amapá, with final maturity expected for June 2047, in the amount of R\$ 22,457 as at September 30, 2022.

The Company determined its discount rates based on the average credit rates effective in the Brazilian market, over its contractual terms, adjusted to the Company's current scenario. The rate was 9.15% p.a.

In the period ended September 30, 2022, lease payments amounted to R\$6,632 (R\$6,041 as at September 30, 2021).

### 13. PROVISION FOR RISKS

The Company is a party to ongoing labor, tax and civil lawsuits before different courts and levels. The Company filed administrative or legal defense for these lawsuits. Management and its legal counsel believe that the decision on most of the lawsuits will be favorable to the Company. As at September 30, 2022 and December 31, 2021, the Company recognizes provisions to cover those lawsuits assessed as probable loss, and which final balances are broken down as follows:

Nature of contingency:	Parent and Consolidated	
	09/30/2022	12/31/2021
Labor/civil and other	370	370
Tax	7,511	7,511
Closing balance	7,881	7,881

The variations in the provisions recognized by the Company and its subsidiaries are as follows:

	12/31/2021	Additions	Payments	Inflation adjust- ments	Reversal	09/30/2022
Tax	7,511	-	-	-	-	7,511
Labor/civil and other	370	-	-	-	-	370
	7,881	-	-	-	-	7,881

	<u>12/31/2020</u>	<u>Additions</u>	<u>Payments</u>	<u>Inflation adjust- ments</u>	<u>Reversal</u>	<u>12/31/2021</u>
Tax	-	7,511	-	-	-	7,511
Labor/civil and other	1,525	-	-	-	(1,155)	370
	<u>1,525</u>	<u>7,511</u>	<u>-</u>	<u>-</u>	<u>(1,155)</u>	<u>7,881</u>

Disbursements relating to provisions for risks, based on the legal counsel's opinion, are estimated as follows:

<u>Year</u>	<u>Amount</u>
2024	3,410
2025 and thereafter	4,471
	<u>7,881</u>

As at September 30, 2022 and December 31, 2021, the nature of the main lawsuits assessed by Management, based on the opinion of its legal counsel, as probable loss and which amounts were, therefore, included in the abovementioned provision, is as follows:

#### Tax

Refers to several tax lawsuits related to Funrural in 2021, where the Company is the defendant.

#### Labor/civil and other

Refer to several labor lawsuits to which the Company is a defendant, related mainly to the following claims: (i) commuting hours; and (ii) pain and suffering, among others.

The Company's Management believes that there are no future significant risks that are not covered by sufficient provisions in its individual and consolidated interim financial information.

#### Contingent liabilities

The Company is a party to other lawsuits and risks, for which Management, based on its legal counsel's opinion, believes that the likelihood of favorable outcome is possible as they have strong defense arguments. There are no court or other decisions on similar lawsuits considered probable that would represent a judicial trend on these issues and, therefore, no provision has been recognized. As at September 30, 2022, lawsuits assessed as possible losses were as follows: (a) R\$38,541 (R\$39,378 as at December 31, 2021) - labor; (b) R\$57,227 (R\$52,287 as at December 31, 2021) - civil; and (c) R\$462,817 (R\$505,669 as at December 31, 2021) - tax. The relevant amounts do not characterize legal obligations and the main are discussed below:

#### Labor

Refer to several labor lawsuits to which the Company is a defendant, related mainly to the following claims: (i) commuting hours; and (ii) pain and suffering, among others.

## Tax

The main tax lawsuits refer to administrative proceedings related to: i) ICMS tax assessment notice of the State of Mato Grosso, in the amount of R\$171,053, where the tax auditor decided on the lack of ICMS payment considering that they referred to sales to the domestic market, when the correct would be to consider as sales to the foreign market, which are not subject to ICMS. The Company is waiting for the administrative lower court decision; ii) tax assessment notice in the amount of R\$23,129 referring to the collection of taxes on revenue (PIS and COFINS) for the period from October 2012 to January 2013 on account of the disallowance of several tax credits calculated from 2012 to 2015, which is pending a decision; iii) tax assessment notice in the amount of R\$21,394, referring to ICMS levied on transportation services, under a reverse charge taxation regime, payable by the shipper of goods, based on the GIAs, at the rate of 17% for domestic operations and 12% for interstate operations; the lawsuit is pending a decision; iv) ICMS tax assessment notice of the State of São Paulo, in the amount of R\$8,873. This lawsuit was judged in July 2022, with an administrative appellate court decision being dismissed. The Company will file an action for annulment aiming to annul the tax assessment notice before the Court of Taxes and Emoluments (TIT/SP), and v) the other amounts totaling R\$238,368 refer to sundry lawsuits, involving individually lower amounts and pending a decision, to which the Company is a defendant.

## 14. EQUITY

### 14.1. Capital

As at September 30, 2022, the subscribed and paid-in capital of R\$1,362,038 (R\$862,726 as at December 31, 2021) is represented by 24,444,000 registered common shares, without par value.

On April 18, 2022, the Extraordinary General Meeting approved the capital increase by R\$499,314, without the issuance of new shares, upon capitalization of the tax incentive reserve balance as at December 31, 2021, and capital now amounts to R\$1,362,038.

### 14.2. Revaluation reserve and deemed cost (valuation adjustments to equity)

The realization of the revaluation reserve is credited to retained earnings, proportionally to the realization of the respective property, plant and equipment items, upon depreciation, sale or write-off of the revalued assets and the realization of the deemed cost, net of taxes, is credited to retained earnings, proportionally to the realization of the respective property, plant and equipment items, upon depreciation, sale or write-off of the valued assets.

### 14.3. Post-employment plan – actuarial gains (losses)

The actuarial gain (loss) adjustments related to the post-employment plan are recorded as valuation adjustments to equity and deferred income tax and social contribution are calculated on these adjustments, as prescribed by technical pronouncement CPC 33 (R1) – Employee Benefits. Actuarial gains (losses) are annually calculated by Management, due to the immateriality of the possible effects in the periods and are only disclosed in note 26.

### 14.4. Dividends and interest on capital

Under the bylaws, shareholders are entitled to mandatory minimum dividends of 10% of annual profit adjusted pursuant to article 202 of Law 6,404/76.

	2021
Profit for the year	353,867
(-) Recognition of legal reserve	(17,693)
Interest on capital	(45,000)
Realization of revaluation reserve	2,697
Realization of deemed cost of property, plant and equipment	3,826
Profit for distribution	297,697
Recognition of tax incentive reserve	(297,697)
Profit used as a basis for calculating mandatory minimum dividends	-

The Company recognized, in the year ended December 31, 2021, interest on capital at the gross amount of R\$45,000 (R\$12,000 in 2020), and withholding income tax at the net amount of R\$38,250 (R\$10,200 in 2020), paid in December 2021 and 2020, using the TJLP rate as a basis for the period between January and November 2021 and January and December 2019, applied on equity for November 2021 and December 2019. Approved at the shareholders' meetings held on December 13, 2021 and December 29, 2020, respectively.

On April 16, 2021, the Annual General Meeting informed that there were no remaining dividends for distribution relating to FY2020.

- (a) The distributed amount of interest on capital per share, in Brazilian reais - R\$, is shown below:

Interest on capital distributed per share	2021	2020
Interest on capital	45,000	12,000
Number of shares during the years (thousands)	24,444	24,444
Interest on capital distributed per share - R\$	1.84	0.49

On April 18, 2022, the Annual General Meeting informed that there were no remaining dividends for distribution relating to FY2021.

## 15. NET OPERATING REVENUE

Gross revenue for the periods ended September 30, 2022 and 2021 is broken down as follows:

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Soybean meal	1,079,262	2,895,066	1,123,373	2,587,478
Biodiesel	779,386	2,194,252	813,835	1,984,895
Soybeans	144,241	239,412	5,937	157,676
Refined soybean oil	62,025	317,103	65,862	185,424
Farinaceous	61,852	198,120	58,217	175,983
Crude degummed soybean oil	17,839	93,682	169	38,832
Corn kernel	26,502	81,329	39,411	39,411
Refined corn oil	21,830	65,339	22,875	60,170
Corn bran	15,334	55,877	20,745	56,163
Mix products	21,565	67,046	20,395	58,157

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Sunflower meal	9,021	18,127	6,182	10,682
Refined sunflower oil	29,132	80,719	26,389	63,248
Refined canola oil	3,940	10,557	3,044	8,399
Transportation and warehousing services	9,780	19,694	7,612	14,332
Soy lecithin	29,410	75,464	13,187	50,055
Glycerin	46,635	164,365	51,073	108,863
Other commodities	53,313	79,100	34,449	59,350
Gross revenue	<u>2,411,067</u>	<u>6,655,252</u>	<u>2,312,755</u>	<u>5,659,118</u>

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Soybean meal	1,164,429	2,846,846	1,142,291	2,607,557
Biodiesel	779,386	2,194,252	813,835	1,984,895
Soybeans	143,429	239,759	5,936	157,755
Refined soybean oil	62,025	317,103	65,862	185,424
Corn kernel	26,852	81,416	38,852	38,852
Farinaceous	61,852	198,112	58,217	175,983
Crude degummed soybean oil	17,612	93,739	169	38,842
Refined corn oil	21,830	65,339	22,875	60,170
Corn bran	15,334	55,877	20,745	56,163
Mix products	21,565	67,038	20,395	58,157
Sunflower meal	9,021	18,127	6,182	10,682
Refined sunflower oil	29,132	80,719	26,389	63,248
Refined canola oil	3,940	10,557	3,044	8,399
Transportation and warehousing services	9,780	19,694	7,612	14,332
Soy lecithin	27,494	70,813	16,171	50,769
Glycerin	45,922	166,546	52,455	108,432
Other commodities	53,313	79,100	34,449	59,350
Gross revenue	<u>2,492,916</u>	<u>6,605,037</u>	<u>2,335,479</u>	<u>5,679,010</u>

The reconciliation between gross revenue and the revenue reported in the statement of income for the periods ended September 30, 2022 and 2021 is as follows:

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Gross revenue	2,411,067	6,655,252	2,312,755	5,659,118
<u>Less</u>				
Taxes on sales	(19,655)	(99,270)	(62,015)	(134,283)
Returns and rebates	<u>(5,610)</u>	<u>(30,061)</u>	<u>(2,753)</u>	<u>(13,843)</u>
Net revenue	<u>2,385,802</u>	<u>6,525,921</u>	<u>2,247,987</u>	<u>5,510,992</u>

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Gross revenue	2,492,916	6,605,037	2,335,479	5,679,010
<u>Less</u>				
Taxes on sales	(19,655)	(99,270)	(62,015)	(134,283)
Returns and rebates	(5,973)	(26,092)	(4,416)	(21,066)
Net revenue	<u>2,467,288</u>	<u>6,479,675</u>	<u>2,269,048</u>	<u>5,523,661</u>

Net revenue is broken down by market as follows:

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	01/04 to 09/30	01/01 to 09/30
Domestic market	1,458,068	3,998,148	1,359,334	3,445,731
Foreign market	927,734	2,527,773	888,653	2,065,261
Net revenue	<u>2,385,802</u>	<u>6,525,921</u>	<u>2,247,987</u>	<u>5,510,992</u>

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Domestic market	1,458,068	3,998,148	1,359,334	3,445,731
Foreign market	1,009,220	2,481,527	909,714	2,077,930
Net revenue	<u>2,467,288</u>	<u>6,479,675</u>	<u>2,269,048</u>	<u>5,523,661</u>

Beginning January 2022, revenue from biodiesel derives from several distribution companies through the deregulated market and, up to December 31, 2021, derived from sales to customer Petrobras S.A., which accounted for 33% as at September 30, 2022 and 36% as at September 30, 2021 of the consolidated net revenue.

#### 16. COSTS AND EXPENSES BY NATURE

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Raw material	(2,011,384)	(5,168,553)	(1,624,372)	(4,174,572)
Freight	(174,316)	(492,953)	(113,763)	(361,907)
Personnel expenses	(83,787)	(204,935)	(80,083)	(185,368)
Management compensation	(3,624)	(12,135)	(3,236)	(9,636)
Export and port expenses	(11,037)	(38,203)	(17,940)	(41,631)
Energy and fuel	(46,313)	(121,200)	(34,750)	(92,347)
Depreciation and amortization	(17,195)	(50,576)	(16,013)	(48,400)



	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Packages	(12,118)	(42,960)	(13,718)	(34,072)
Inputs	(28,041)	(75,848)	(19,827)	(51,788)
Maintenance	(18,382)	(43,743)	(9,282)	(32,723)
Allowance for doubtful debts and advances to suppliers	238	(177)	(1,259)	866
Outside services	(7,285)	(19,362)	(6,512)	(27,403)
Sales commissions	(8,476)	(24,369)	(8,111)	(21,764)
Advertising	(1,832)	(5,604)	(1,449)	(3,881)
Data communication	(5,002)	(13,232)	(4,710)	(11,353)
Expenses on Company cars	(2,593)	(8,021)	(2,264)	(6,432)
Rental	(273)	(891)	(295)	(806)
Shelf stackers	(1,089)	(3,167)	(1,095)	(3,062)
Travel and lodging	(1,295)	(2,995)	(509)	(1,210)
Insurance	(2,317)	(5,694)	(980)	(2,635)
Other costs and expenses	2,461	(43,791)	(27,019)	(56,128)
Total	<u>(2,433,660)</u>	<u>(6,378,409)</u>	<u>(1,987,187)</u>	<u>(5,166,252)</u>
Classified as:				
Cost of sales and services	(2,332,478)	(6,119,139)	(1,841,229)	(4,888,168)
Selling expenses	(36,474)	(113,968)	(57,153)	(121,478)
General and administrative expenses	(64,946)	(145,125)	(87,546)	(157,472)
Reversal/impairment loss on trade receivables and advances	238	(177)	(1,259)	866
Total	<u>(2,433,660)</u>	<u>(6,378,409)</u>	<u>(1,987,187)</u>	<u>(5,166,252)</u>

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Raw material	(2,011,384)	(5,168,553)	(1,624,372)	(4,174,572)
Freight	(174,316)	(492,953)	(113,763)	(361,907)
Personnel expenses	(83,787)	(204,935)	(80,083)	(185,368)
Management compensation	(3,624)	(12,135)	(3,236)	(9,636)
Export and port expenses	(24,026)	(61,109)	(23,144)	(53,379)
Energy and fuel	(46,313)	(121,200)	(34,750)	(92,347)
Depreciation and amortization	(17,195)	(50,576)	(16,013)	(48,400)
Packages	(12,118)	(42,960)	(13,718)	(34,072)
Inputs	(28,041)	(75,848)	(19,827)	(51,788)
Maintenance	(18,382)	(43,743)	(9,282)	(32,723)
Allowance for doubtful debts and advances to suppliers	238	(177)	(1,259)	866
Outside services	(7,286)	(19,402)	(6,804)	(28,650)
Sales commissions	(8,476)	(24,369)	(8,111)	(21,764)
Advertising	(1,832)	(5,604)	(1,449)	(3,881)
Data communication	(5,134)	(13,628)	(4,838)	(11,747)

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Expenses on Company cars	(2,593)	(8,021)	(2,264)	(6,432)
Rental	(372)	(1,191)	(394)	(1,112)
Shelf stackers	(1,089)	(3,167)	(1,095)	(3,062)
Travel and lodging	(1,295)	(2,995)	(509)	(1,210)
Insurance	(2,317)	(5,694)	(980)	(2,635)
Income (costs) on repurchase transactions and premium	219,537	43,836	(39,999)	63,355
Exchange rate changes (costs) – difference in the sales price of Caramuru for Intergrain inventories	(5,507)	(10,229)	10,811	(20)
Other costs and expenses	39,234	170,388	(34,816)	(23,556)
Total	<u>(2,196,078)</u>	<u>(6,154,265)</u>	<u>(2,029,895)</u>	<u>(5,084,040)</u>
Classified as:				
Cost of sales and services	(2,081,468)	(5,869,700)	(1,878,171)	(4,792,155)
Selling expenses	(49,462)	(136,874)	(62,401)	(133,307)
General and administrative expenses	(65,386)	(147,514)	(88,064)	(159,444)
Reversal/impairment loss on trade receivables and advances	238	(177)	(1,259)	866
Total	<u>(2,196,078)</u>	<u>(6,154,265)</u>	<u>(2,029,895)</u>	<u>(5,084,040)</u>

## 17. SEGMENT REPORTING

Operating segments are reported consistently with internal reports provided to the chief operating decision-maker to assess the performance of each segment and the allocation of funds.

An operating segment is defined as the Company's component used in industrial and/or commercial activities, which can generate revenue and incur costs/expenses. Each operating segment is directly responsible for the revenues and costs/expenses related to its operations. The chief operating decision makers assess the performance of each operating segment using information on its revenue and contribution margin, and do not assess operations using information on assets and liabilities.

There are no intersegment transactions and the Company does not allocate administrative expenses, finance income and costs and income tax and social contribution to the operating segments.

The main factors that caused the Company to define its operating segments are related to the capacity of each one of these business segments to generate revenue and incur expenses, and the results of operations are regularly analyzed and revisited by the "Business Manager", taking this as an assumption for making decisions on the allocation of funds, in reliance upon the performance evaluation of the respective business based on gross profit, that is, the capacity of each product within its segment to generate results to defray fixed costs and generate profit for the business.

Results are monthly analyzed by the "Business Manager", considering the gross revenue, less taxes, returns and cost of sales. That is, the gross profit of each segment.

The costs of sales, common to the segments, were allocated according to the margin of each segment.

Operating segments defined by the Company are intended to group business with similar economic characteristics among each other, based on aspects such as the nature of the goods, their production processes, the type or category of the customers, the methods used by the Company for product distribution, as well as the nature of the regulatory environment, in the case of Biofuel.

In this sense, the Company has segmented its activities into four major groups, as follows: Differentiated Commodities, Commodities, Biofuel and Consumables & other.

As at September 30, 2022 and 2021, the information on operating segments is as follows:

Consolidated										
Segmentation	09/30/2022	09/30/2021	Soybean						Consumables and other	
			Differentiated commodities		Commodities		Biofuel			
			09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net revenue	6,479,675	5,523,661	2,309,356	1,974,914	1,300,489	1,063,274	2,009,087	1,845,167	860,743	640,306
Cost of sales	(5,696,989)	(4,633,863)	(1,818,280)	(1,376,224)	(1,289,039)	(979,536)	(1,907,948)	(1,787,804)	(681,722)	(490,299)
Costs of sales - freight	(83,483)	(67,895)	(52,380)	(45,682)	(1,222)	(6,390)	(10,788)	(4,377)	(19,093)	(11,446)
Costs of sales (adjustments)	(89,228)	(90,398)	-	-	-	-	-	-	-	-
Gross profit	<u>609,975</u>	<u>731,505</u>	<u>438,696</u>	<u>553,008</u>	<u>10,228</u>	<u>77,348</u>	<u>90,351</u>	<u>52,986</u>	<u>159,928</u>	<u>138,561</u>
Gross margin	9%	13%	19%	28%	1%	7%	4%	3%	19%	22%
									09/30/2022	09/30/2021
Revenue by geographic location:										
Brazil									4,117,313	3,593,700
The Netherlands									516,045	620,002
British Virgin Islands									453,373	198,743
Uruguay									448,190	427,049
Singapore									326,348	239,901
Swiss									263,826	26,371
Norway									236,969	209,392
USA									33,029	8,024
Germany									29,748	124,003
Turkey									28,231	15,697
Belgium									19,419	6,476
Australia									9,864	21,464
Arab Emirates									8,330	10,297
France									5,592	3,815
Other									108,760	174,076
Total									6,605,037	5,679,010
Less:										
Taxes on sales									(99,270)	(134,283)
Returns and rebates									(26,092)	(21,066)
Net revenue									6,479,675	5,523,661

## 18. OTHER INCOME (EXPENSES)

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Tax expenses	(15,895)	(43,670)	(9,582)	(30,156)
Rental income	1	3	1	3
Gain (loss) on sale of property, plant and equipment, net	237	480	3,988	3,816
Indemnity for property damages (Ipameri and Portelândia-GO)	-	-	-	3,191
Partial recognition of PIS/COFINS credits on BC ICMS deduction and untimely tax credits	-	579	-	4,813
Indemnification of transportation company for loss on product transport or non-removal of products	2,487	7,675	3,509	14,191
Indemnity (reversal) for property damages – Port of Santos	-	-	(2,306)	(2,306)
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	-	25,841	-	-
Provision for possible non-realization of credit-CONAB	-	-	-	(13,026)
Reversal of provision for risks and other	-	-	-	50,243
Other, net	(915)	(62)	(131)	(833)
Total	<u>(14,085)</u>	<u>(9,154)</u>	<u>(4,521)</u>	<u>29,936</u>

  

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Tax expenses	(15,895)	(43,670)	(9,582)	(30,156)
Rental income	1	3	1	3
Gain (loss) on sale of property, plant and equipment, net	237	480	3,988	3,816
Additional revenue (expenses) due to product quality (export)	(3,714)	(201)	4,210	4,335
Indemnity for property damages	-	-	-	3,191
Partial recognition of PIS/COFINS credits on BC ICMS deduction and untimely tax credits	-	579	-	4,813
Indemnification of transportation company for loss on product transport or non-removal of products	2,487	7,675	3,509	14,191
Indemnity (reversal) for property damages – Port of Santos	-	-	(2,306)	(2,306)
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	-	25,841	-	-
Provision for possible non-realization of credit-CONAB	-	-	-	(13,026)
Reversal of provision for risks and other	-	-	-	50,243
Other, net	(914)	(62)	(131)	(833)
Total	<u>(17,798)</u>	<u>(9,355)</u>	<u>(311)</u>	<u>34,271</u>

## 19. FINANCE INCOME (COSTS)

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance income</u>				
Exchange gain – advance on foreign exchange contract/prepayment (*)	24,403	320,419	3,738	257,995
Exchange gain - futures contracts (*)	6,360	58,783	10,345	42,175
Exchange gain - NCE (*)	3,091	56,558	-	26,120
Exchange gain – foreign customers/demand foreign exchange (*)	63,443	229,962	101,848	192,137
Exchange gain – other	2,574	10,259	3,468	17,249
Forward/swap/currency hedge (*)	18,149	361,844	23,043	140,727
Inflation gain	12	88	14	47
Interest receivable	49,418	82,126	5,283	12,531
Discounts obtained	71	357	406	1,506
Other income	8,156	18,446	1,862	1,862
Total	<u>175,677</u>	<u>1,138,842</u>	<u>150,007</u>	<u>692,349</u>
	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance costs</u>				
Exchange loss – advance on foreign exchange contract/prepayment (*)	(78,751)	(362,089)	(146,120)	(288,620)
Exchange loss – futures contracts (*)	(1,774)	(68,772)	(3,161)	(48,101)
Exchange loss - NCE (*)	(9,455)	(45,383)	(17,385)	(29,697)
Exchange loss – foreign customers/demand foreign exchange (*)	(31,019)	(241,126)	(39,313)	(150,813)
Exchange loss - other	(832)	(11,896)	(30)	(15,256)
Forward/swap/currency hedge (*)	(54,325)	(196,297)	(52,627)	(191,770)
Interest payable	(86,914)	(253,892)	(53,665)	(145,775)
Discounts granted	(993)	(2,565)	(756)	(1,523)
Inflation loss	(105)	(291)	(186)	(532)
Banking expenses	(4,044)	(10,149)	(2,207)	(8,721)
Other costs	(94)	(529)	1,572	2,232
Total	<u>(268,306)</u>	<u>(1,192,989)</u>	<u>(313,878)</u>	<u>(878,576)</u>
Finance income (costs)	<u>(92,629)</u>	<u>(54,147)</u>	<u>(163,871)</u>	<u>(186,227)</u>

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance income</u>				
Exchange gain – advance on foreign exchange contract/prepayment (*)	24,403	320,419	3,738	257,995
Exchange gain - futures contracts (*)	6,360	58,783	10,345	42,175
Exchange gain - NCE (*)	3,091	56,558	-	26,120
Exchange gain – foreign customers/demand foreign exchange (*)	64,014	231,013	101,910	192,541
Exchange gain on foreign investees	2,622	10,399	9,390	9,390
Exchange gain – other	9,177	20,631	(12,969)	21,032
Forward/swap/currency hedge (*)	18,149	361,844	23,043	140,727
Inflation gain	12	88	14	47
Interest receivable	49,506	82,075	5,029	12,297
Discounts obtained	71	357	406	1,506
Other income	8,156	18,446	1,862	1,862
Total	185,561	1,160,613	142,768	705,692

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance costs</u>				
Exchange loss – advance on foreign exchange contract/prepayment (*)	(78,751)	(362,089)	(146,120)	(288,620)
Exchange loss – futures contracts (*)	(1,774)	(68,772)	(3,161)	(48,101)
Exchange loss - NCE (*)	(9,455)	(45,383)	(17,385)	(29,697)
Exchange loss – foreign customers/demand foreign exchange (*)	(31,784)	(242,616)	(39,742)	(152,791)
Exchange loss on foreign investees	-	(13,104)	(12,669)	(12,669)
Exchange loss - other	(6,339)	(22,124)	12,878	(15,255)
Forward/swap/currency hedge (*)	(54,325)	(196,297)	(52,627)	(191,770)
Interest payable	(90,330)	(263,913)	(53,665)	(142,782)
Discounts granted	(993)	(2,565)	(756)	(1,523)
Inflation loss	(105)	(291)	(186)	(532)
Banking expenses	(4,135)	(10,355)	(2,233)	(8,782)
Other costs	(94)	(529)	1,572	2,232
Total	(278,085)	(1,228,038)	(314,094)	(890,290)
Finance income (costs)	<u>(92,524)</u>	<u>(67,425)</u>	<u>(171,326)</u>	<u>(184,598)</u>

- (\*) Finance income (costs), net recorded in line items "Finance income" and "Finance costs", related to the hedge of the costs of acquisition of raw material, the exposure to and fluctuations of contractual foreign exchange rates, had the effects below:

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	115,446	1,027,566	138,974	659,154
Negative effects	(175,324)	(913,667)	(258,606)	(709,001)
Total	<u>(59,878)</u>	<u>113,899</u>	<u>(119,632)</u>	<u>(49,847)</u>

  

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	116,017	1,028,617	139,036	659,558
Negative effects	(176,089)	(915,157)	(259,035)	(710,979)
Total	<u>(60,072)</u>	<u>113,460</u>	<u>(119,999)</u>	<u>(51,421)</u>

As at September 30, 2022 and 2021, hedge transactions, which were not effectively received or disbursed on the reporting date, had the effects below:

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	49,736	529,608	52,972	352,795
Negative effects	(114,241)	(574,903)	(192,720)	(392,815)
Total	<u>(64,505)</u>	<u>(45,295)</u>	<u>(139,748)</u>	<u>(40,020)</u>
Realized net gains (losses) related to the hedge	<u>4,627</u>	<u>159,194</u>	<u>20,116</u>	<u>(9,827)</u>

  

	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	49,736	529,608	52,972	352,795
Negative effects	(114,241)	(574,903)	(192,720)	(392,815)
Total	<u>(64,505)</u>	<u>(45,295)</u>	<u>(139,748)</u>	<u>(40,020)</u>
Realized net gains (losses) related to the hedge	<u>4,433</u>	<u>158,755</u>	<u>19,749</u>	<u>(11,401)</u>



## 20. RELATED-PARTY TRANSACTIONS

Caramuru Alimentos S.A. is a publicly-held company established in Brazil. Its capital is exclusively national and it is controlled by the Borges de Souza family which owns Brazilian family-owned holding companies, Nagatsuzuki Participações Ltda., Calixbento Participações Ltda., Holding Star Participações Ltda. and JBPS Participações Ltda., and shareholders are individuals.

In the periods ended September 30, 2022 and 2021 and year ended December 31, 2021, balances and transactions with the Parent and related parties are broken down as follows:

## a) Group companies

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
<u>Assets</u>				
Current:				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	152	238	152	238
Terminal São Simão S.A. (a)	-	56	-	56
	152	294	152	294
Subsidiary:				
Intergrain Company Ltd. (a)	437,182	928,863	-	-
Total	437,334	929,157	152	4,026
<u>Assets</u>				
Noncurrent:				
Subsidiary:				
Intergrain Company Ltd. (c)	55,950	56,627	-	-
	55,950	56,627	-	-
<u>Liabilities</u>				
Current				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	-	851	-	851
Total current	-	851	-	851
<u>Liabilities</u>				
Noncurrent				
Subsidiary:				
Intergrain Company Ltd. (b)	216,264	-	-	-
Total noncurrent	216,264	-	-	-

	Parent			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Revenues				
Subsidiary:				
Intergrain Company Ltd. (a)	917,165	2,457,612	848,868	1,893,664
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	454	2,047	529	2,913
Total	<u>454</u>	<u>2,047</u>	<u>849,397</u>	<u>1,896,577</u>
<u>Costs</u>				
Subsidiary:				
Intergrain Company Ltd.	(352)	(1,026)	354	3,406
Total	<u>(352)</u>	<u>(1,026)</u>	<u>354</u>	<u>3,406</u>
<u>Costs/expenses</u>				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	1,008	15,851	10,641	22,159
Total	<u>1,008</u>	<u>15,851</u>	<u>10,641</u>	<u>22,159</u>
	Consolidated			
	2022		2021	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Revenues				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	454	2,047	529	2,913
Total	<u>454</u>	<u>2,047</u>	<u>529</u>	<u>2,913</u>
<u>Costs/expenses</u>				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	1,008	15,851	10,641	22,159
Total	<u>1,008</u>	<u>15,851</u>	<u>10,641</u>	<u>22,159</u>

- (a) Transactions classified as receivables, in current assets, refer to the sale of goods directly related to the Company's operating activities at prices and under conditions agreed upon among the parties. Expenses refer to soybean and derivatives loading and unloading services. Maturities follow the provisions in the agreements, with average term of 30 days. Transactions with Intergrain are mainly carried in US dollar and no charge is levied on these transactions. The balance of payables, in current liabilities, refers to the acquisition of services directly related to the Company's operating activities at prices and under conditions agreed upon among the parties.
- (b) The balance of payables is represented by prepayment agreements, bearing no interest and subject to exchange rate changes, up to the final settlement date expected to occur in January 2029.

- (c) The balance is represented by a loan agreement, which refers to funds advanced by the parent to the subsidiary so that it can defray futures contract transactions, subject to finance charges of 2.5% per year plus LIBOR, up to the final settlement date expected to occur in June 2024.

#### Key management personnel compensation

Key management personnel compensation, comprised of officers and employees with authority over and responsibility for the planning, supervision and control of the Company's activities, consists mainly of short-term benefits, which amount allocated and recognized as expense in the period ended September 30, 2022 was R\$12,135 (R\$9,636 as at September 30, 2021) in the Parent and consolidated. As at September 30, 2022, the amount payable to the key management personnel is R\$478 and is recorded in line item "Payroll and related taxes" in current liabilities (R\$5,710 as at December 31, 2021). The Company offers long-term benefits, as mentioned in note 24.

## 21. DERIVATIVE INSTRUMENTS, HEDGE AND RISK MANAGEMENT

### a) General considerations

The Company conducts transactions involving financial instruments, the risks of which are managed by using financial position strategies and risk exposure limit systems. In addition, the Company operates with banks that meet financial soundness and reliability criteria, as established by Management. The control policy consists of permanently monitoring the contracted rates compared to market rates. All transactions are fully accounted for and restricted to the following instruments:

- Cash and cash equivalents and foreign currency-denominated deposits: recognized at cost plus income earned through the end of each reporting period, which approximates their fair values.
- Trade receivables: discussed and disclosed in note 5.
- Borrowings and financing: discussed and disclosed in note 11, which approximate their fair values at the end of each reporting period.
- The Company accounts for, based on the fair values, gains and losses arising on futures commodities purchase and sale contracts, commodities options contracts, currency forward contracts and foreign currency swap contracts in profit or loss. The changes in the fair value (gains or losses) on any of these derivative instruments are directly recognized in profit or loss, as finance income or finance costs.

For futures commodities purchase and sale contracts, commodities options contracts, the gains or losses on the financial instruments are accounted for as a contra entry to cost of sales, and for currency forward contracts (NDF) and foreign currency swap contracts as a contra entry to finance income (costs).

Financial instruments by category

Main financial assets and financial liabilities are as follows:

Financial instruments	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Amortized cost:				
Cash and cash equivalents	2,064,042	812,234	2,064,042	822,750
Short-term investments	5,411	8,529	5,411	8,529
Foreign currency-denominated bank deposits	-	-	306,818	1,178,061
Trade receivables - current and noncurrent	413,225	347,016	572,839	461,329
Due from related parties - current and noncurrent	493,284	985,784	152	294
Advances to suppliers	128,889	131,546	128,922	131,546
Other receivables - current and noncurrent	172,900	59,708	183,475	63,372
Financial assets at fair value through profit or loss:				
Escrow deposit and futures contracts adjustment	1,528,774	1,017,437	1,640,708	1,017,437
Forward and swap contracts receivable	44,474	27,289	44,474	27,289
Financial liabilities at amortized cost:				
Borrowings and financing	4,753,009	3,082,828	4,972,787	3,306,047
Advances from customers	23,990	14,900	26,818	17,946
Due to related parties - current and noncurrent	216,264	851	-	851
Other payables - current and noncurrent	55,120	53,789	55,150	53,793
Financial liabilities at fair value through profit or loss:				
Futures contract adjustment	1,576,509	1,040,212	1,576,509	1,050,419
Forward and swap contracts payable	27,213	33,612	27,213	33,612

## b) Fair value of financial instruments

The fair value of financial assets and financial liabilities is the amount for which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. The Company adopts the market approach to determine the fair value of derivative instruments. The following methods and assumptions were adopted in estimating fair values:

- The Company enters into derivative instruments with several counterparties, mainly financial institutions with investment grade. Derivatives assessed based on valuation techniques using observable market inputs refer mainly to interest rate swaps, currency forward contracts, purchase and sale futures contracts and commodities forward contracts. The valuation techniques more frequently adopted include determination of future price and forward and swap contracts templates, using present value calculation.

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

- Level 1: based on prices quoted (unadjusted) in active markets for identical assets or liabilities.
- Level 2: obtained based on other variables besides quoted prices included in Level 1, which are directly observable for an asset or a liability (i.e., as prices) or indirectly observable (i.e., based on prices).
- Level 3: obtained based on valuation techniques that include variables for an asset or a liability, but which are not based on observable market inputs (unobservable inputs).

As at September 30, 2022 and December 31, 2021, the Company maintained financial instruments measured at fair value, determined according to Level 2 as it considers other variables in the measurement and not only the price of goods.

Accounting classification and fair value

The following table shows the fair values of financial assets and financial liabilities, including their levels at the fair value hierarchy. There is no information on the fair value of financial assets and financial liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair values.

Financial instruments	Parent 09/30/2022	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,528,774	1,528,774
Futures contract adjustment payable	(1,576,509)	(1,576,509)
Forward and swap contracts receivable	44,474	44,474
Forward and swap contracts payable	(27,213)	(27,213)
	<u>(30,474)</u>	<u>(30,474)</u>
Financial instruments	Parent 12/31/2021	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,017,437	1,017,437
Futures contract adjustment payable	(1,040,212)	(1,040,212)
Forward and swap contracts receivable	27,289	27,289
Forward and swap contracts payable	(33,612)	(33,612)
	<u>(29,098)</u>	<u>(29,098)</u>
Financial instruments	Consolidated 09/30/2022	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,640,708	1,640,708
Futures contract adjustment payable	(1,576,509)	(1,576,509)
Forward and swap contracts receivable	44,474	44,474
Forward and swap contracts payable	(27,213)	(27,213)
	<u>81,460</u>	<u>81,460</u>
Financial instruments	Consolidated 12/31/2021	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,017,437	1,017,437
Futures contract adjustment payable	(1,050,419)	(1,050,419)
Forward and swap contracts receivable	27,289	27,289
Forward and swap contracts payable	(33,612)	(33,612)
	<u>(39,305)</u>	<u>(39,305)</u>

## c) Risk factors that may affect the Company's business

Commodities price risk: this risk is related to the possibility of fluctuation in the price of the products sold by the Company or in the price of raw materials and other inputs used in its production process. Sales revenues and mainly the cost of sales affected by changes in the international prices of its goods or materials may be subject to changes. To mitigate this risk, the Company carries out the following transactions:

## c.1) Futures contracts - Chicago Board of Trade

The Company uses the futures purchase and sale contracts and options contracts of the derivatives market of the Chicago Board of Trade (CBOT) as a hedging mechanism against possible soybean and derivatives price fluctuations. In the period ended September 30, 2022 and year ended December 31, 2021, the Company carried out hedge transactions at the CBOT, without speculative purposes, to hedge its assets against such commodity price fluctuations in the foreign market.

Futures contracts are measured at fair value, based on the CBOT quotations at the balance sheet dates. The amounts arising on futures market transactions that are disclosed in balance sheet accounts are:

- (i) Escrow and initial margin deposit: margin call is used at stock exchange trades. Such margin refers to financial resources guaranteed by the futures brokers upon the opening of positions in the futures market. These amounts will be credited in a checking account at the end and/or settlement of these positions.
- (ii) Excess or deficit margin: refer to financial resources held in the brokers' checking accounts to support the remittance of daily adjustments to transactions in the futures market, arising on the price fluctuations of these contracts in the futures and option markets.
- (iii) Falling due option premium ("put" - soybean): instruments used by the Company to hedge against a possible default under long-term pricing contracts (future crop purchase contracts). Premiums paid and received on options purchased and sold are classified in current assets (gains) and current liabilities (losses) and are monthly stated at their fair values and recognized in profit or loss, when incurred. This assumption is an integral part of the Operational Plan of the Commodities Area.

As at September 30, 2022 and December 31, 2021, the balances of derivative transactions are as follows:

	<u>Parent and Consolidated</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Futures contract - CBOT</u>		
Escrow and excess margin deposit	103,076	147,736
Derivatives-falling due options	106	2,706
Unrealized futures market variations	27,913	(80,397)
	<u>131,095</u>	<u>70,045</u>

	Parent and Consolidated	
	09/30/2022	12/31/2021
<u>Futures contract – Over-the-counter</u>		
Soybean futures market variations	(159,348)	(59,909)
	(159,348)	(59,909)
 Total futures contracts	 (18,253)	 10,136

c.2) Forward contracts – Paranaguá premium

The Brazilian soybean export premium at the Port of Paranaguá represents a mechanism to reference the CBOT quotations to the domestic market and is an amount added to this quotation to obtain the price to be received by the exporter. The quotation of this price is made by brokers at the physical market and can be positive (goodwill) or negative (discount) on the product quotations at the CBOT. These premiums are negotiated at the Port of Paranaguá base, due to the liquidity of such instrument at that port, and fluctuate as a result of the CBOT quotation, the offer and supply and other factors such as the quality of the commodity, port situation, origin of the commodity and efficiency of the shipping port.

The Company uses purchase and sale premium contracts at the Port of Paranaguá as a hedge mechanism to hedge against possible fluctuations of this variable in the pricing of the soybean and its derivatives. When the Company acquires the raw material from rural producers for processing or export in subsequent period, it is necessary to use such hedge instrument.

The net gain or loss on these transactions consists of the positive or negative difference between the flat price (CBOT quotation + Paranaguá premium) of purchase and sale, when the Company settles these positions. The net gain or loss on the settlement of the sales contracts at the Port of Paranaguá is offset by physical sales at the foreign market with shipment through the Port of Santos or sales at the domestic market.

The Company records the derivative instruments at fair value, based on the quotations, fixed Paranaguá base, as at September 30, 2022 and December 31, 2021, and as at the maturity dates, the gains or losses being recorded as a contra entry to line item "Costs of sales and services" in the statement of income. The effect recorded as at September 30, 2022 was positive by approximately R\$111,935 (negative by R\$43,500 as at September 30, 2021).

The Company's Management believes that these transactions, mainly represented by futures soybean and derivatives contracts and sale and purchase contracts of the Paranaguá premium, are sufficient to ensure the total amount of its assets related to these commodities.

Outstanding derivatives as at September 30, 2022 and December 31, 2021 are as follows:

Instruments	Derivative instruments - CBOT					
	Parent and Consolidated					
	09/30/2022			12/31/2021		
	Notional value	Fair value	Cumulative effect (payable) receivable	Notional value	Fair value	Cumulative effect (payable) receivable
Futures contracts:						
Long position	504,695	483,238	(21,457)	882,806	939,653	56,847
Short position	(1,620,066)	(1,570,901)	49,165	(2,721,420)	(2,859,925)	(138,505)
Total in R\$	(1,115,371)	(1,087,663)	27,708	(1,838,614)	(1,920,272)	(81,658)
Total in US\$	(206,298)	(201,173)	5,125	(329,471)	(344,104)	(14,633)
Option contracts:						
Position of put option:						
Put contract - soybean	2,028	2,232	204	53,151	54,412	1,261
Total in R\$	2,028	2,232	204	53,151	54,412	1,261
Total in US\$	375	413	38	9,524	9,750	226
Futures plus options - R\$	(1,113,343)	(1,085,431)	27,912	(1,785,463)	(1,865,860)	(80,397)
Forward contracts:						
Paranaguá premium:						
Long position – recorded in other payables	3,854,450	1,920,785	(1,933,665)	4,805,173	2,429,069	(2,376,104)
Short position - recorded in other receivables	(4,007,092)	(1,961,492)	2,045,600	(4,783,256)	(2,417,359)	2,365,897
Total in R\$	(152,642)	(40,707)	111,935	21,917	11,710	(10,207)
Total in US\$	(28,233)	(7,529)	20,703	3,927	2,098	(1,829)

### c.3) Purchase Commitments (Price Guarantee)

The Company records derivative instruments related to future crop soybeans purchase commitments (2021/2022) and (2022/2023) with rural producers in the States of Goiás and Mato Grosso. The mark-to-market of these transactions, which was based on the closing quotations as at September 30, 2022 for the respective future maturity dates, takes into account all futures contracts with fixed prices for receipt of goods from producers, and the gains or losses recorded, upon the comparison of fixed prices of the contracts with the market values in inventories, are recorded as a contra entry to line item “Costs of sales and services”.

The maturity dates of these derivative instruments entered into are determined based on the estimated future delivery of soybeans, as agreed with rural producers. The effect recorded as at September 30, 2022 was negative by approximately R\$149,348 (negative by R\$77,670 as at September 30, 2021). The aforementioned effect recorded as at September 30, 2022 in the amount of R\$149,348 is net of the provision for realization of fair value in the amount of R\$200 due to the uncertainties on the realization of the commodities future delivery commitments by the rural producers taking into account the significant fluctuations in the price at the closing of the period ended September 30, 2022.



## d) Foreign exchange risk

The macroeconomic variable which has a significant weight in the Company's operating sector, typical exporter, is the exchange rate. The results of operations are strongly affected by currency fluctuations, as almost all revenues are pegged to the price of the agricultural commodities denominated in US dollars. The foreign exchange risk arises from the risk of fluctuations in the exchange rates of foreign currencies that may cause the Company to incur losses, resulting in a significant decrease of the asset amounts or increase of the liability amounts.

The main exposure to which the Company is subject, with respect to currency fluctuations, refers to fluctuations in the US dollar in relation to the Brazilian real. The Company hedges against excessive exposure to exchange rate risks by matching its assets not denominated in Brazilian reais with its liabilities also not denominated in Brazilian reais and using hedging instruments.

Except for the commodities inventory, the other inventories are recorded at the historical cost and not adjusted at fair value less estimated selling expenses. Even if recorded in Brazilian reais, its sales prices are denominated in US dollars. Accordingly, inventories represent a natural hedge against possible exchange rate fluctuations. An appreciation of the Brazilian real against the US dollar generates a negative impact on profit or loss, as the logistics costs and administrative expenses are denominated in Brazilian reais. Part of such loss is offset by a gain in inventories, denominated in Brazilian reais, plus US dollars as the abovementioned natural hedge effect.

To hedge its foreign currency-denominated cash, foreign revenues and foreign currency-denominated debts, the Company also uses the derivatives market through sundry transactions. The Company has derivatives, including currency swap (US dollar for CDI), currency hedge and forward transactions, to limit the exposure to exchange rate fluctuations, which are related to its assets and liabilities in foreign currency.

Swap: this transaction generated gains for the Company as at September 30, 2022 in the amount of R\$1,563 (loss of R\$4,757 as at September 30, 2021), in the Parent and consolidated.

Forward and future purchase: these transactions generated gains for the Company in the total amount of R\$15,698 (losses of R\$14,532 as at September 30, 2021), in the Parent and consolidated, which contra entry was recorded in "Forward receivable and payable", in current liabilities and current assets, as at September 30, 2022 and December 31, 2021.

Outstanding derivatives as at September 30, 2022 and December 31, 2021 are as follows:

Instrument	Final maturity	Position	Notional value	Fair value as at 09/30/2022	Cumulative effect (payable) receivable as at 09/30/2022
NDF (over-the-counter - CETIP)	October-22	Long	298,643	297,138	(1,505)
NDF (over-the-counter - CETIP)	October-22	Long	444,420	447,871	3,451
NDF (over-the-counter - CETIP)	October-22	Short	5,835	5,772	(63)
NDF (over-the-counter - CETIP)	February-23	Short	39,931	38,303	(1,628)
NDF (over-the-counter - CETIP)	March-23	Short	141,056	137,762	(3,294)
NDF (over-the-counter - CETIP)	April-23	Short	73,305	71,597	(1,708)
NDF (over-the-counter - CETIP)	May-23	Short	7,061	6,720	(341)
NDF (over-the-counter - CETIP)	July-23	Short	3,089	2,916	(173)
NDF (over-the-counter - CETIP)	August-23	Short	11,363	11,052	(311)
NDF (over-the-counter - CETIP)	October-22	Short	16,338	16,464	126
NDF (over-the-counter - CETIP)	February-23	Short	29,596	32,372	2,776
NDF (over-the-counter - CETIP)	March-23	Short	70,379	78,324	7,945
NDF (over-the-counter - CETIP)	April-23	Short	100,444	110,809	10,365
NDF (over-the-counter - CETIP)	July-23	Short	794	803	9

Instrument	Final maturity	Position	Notional value	Fair value as at 09/30/2022	Cumulative effect (payable) receivable as at 09/30/2022
NDF (over-the-counter - CETIP)	September-23	Short	412	461	49
					<u>15,698</u>
SWAP (over-the-counter - CETIP)	November-22	Short	105,838	105,195	(643)
SWAP (over-the-counter - CETIP)	March-23	Short	134,257	127,769	(6,488)
SWAP (over-the-counter - CETIP)	February-25	Short	136,513	134,993	(1,520)
SWAP (over-the-counter - CETIP)	July-29	Short	645,270	635,730	(9,540)
SWAP (over-the-counter - CETIP)	November-22	Short	31,906	33,659	1,753
SWAP (over-the-counter - CETIP)	April-23	Short	66,141	67,135	994
SWAP (over-the-counter - CETIP)	August-23	Short	49,816	52,939	3,123
SWAP (over-the-counter - CETIP)	September-27	Short	364,255	378,139	13,884
					<u>1,563</u>
Current assets					44,474
Current liabilities					<u>(27,213)</u>
					<u>17,261</u>

Instrument	Final maturity	Position	Notional value	Fair value as at 12/31/2021	Cumulative effect (payable) receivable as at 12/31/2021
NDF (over-the-counter - CETIP)	February-22	Short	36,445	34,515	(1,930)
NDF (over-the-counter - CETIP)	March-22	Short	384,794	367,949	(16,845)
NDF (over-the-counter - CETIP)	April-22	Short	213,327	204,854	(8,473)
NDF (over-the-counter - CETIP)	May-22	Short	19,547	18,301	(1,246)
NDF (over-the-counter - CETIP)	July-22	Short	20,628	20,310	(318)
NDF (over-the-counter - CETIP)	August-22	Short	2,470	2,402	(68)
NDF (over-the-counter - CETIP)	January-22	Short	226,596	231,309	4,713
NDF (over-the-counter - CETIP)	February-22	Short	144,913	147,267	2,354
NDF (over-the-counter - CETIP)	March-22	Short	532,402	541,389	8,987
NDF (over-the-counter - CETIP)	April-22	Short	247,152	250,541	3,389
NDF (over-the-counter - CETIP)	May-22	Short	28,498	28,759	261
NDF (over-the-counter - CETIP)	July-22	Short	29,520	29,941	421
NDF (over-the-counter - CETIP)	August-22	Short	2,676	2,709	33
NDF (over-the-counter - CETIP)	February-23	Short	21,460	21,812	352
NDF (over-the-counter - CETIP)	March-23	Short	62,421	63,259	838
NDF (over-the-counter - CETIP)	April-23	Short	57,408	58,084	676
NDF (over-the-counter - CETIP)	September-23	Short	412	416	4
					<u>(6,852)</u>
SWAP (over-the-counter - CETIP)	January-22	Short	35,863	32,462	(3,401)
SWAP (over-the-counter - CETIP)	February-25	Short	176,071	174,741	(1,330)
SWAP (over-the-counter - CETIP)	January-22	Short	11,081	11,309	228
SWAP (over-the-counter - CETIP)	September-27	Short	368,513	373,545	5,032
					<u>529</u>
Current assets					27,289
Current liabilities					<u>(33,612)</u>
					<u>(6,323)</u>

## e) Sensitivity analysis

Interest rate risk

The analysis is performed considering the changes in respective interest rates and which would be the impact of fluctuations in interest rates on profit or loss in different scenarios. The following table summarizes all positions of the Company's financial condition impacted by changes in interest rate, deriving from:

- CDI: Securities Custody and Financial Settlement Chamber ("Central de Custódia e Liquidação Financeira de Títulos (CETIP)").
- TJLP – National Bank for Economic and Social Development ("Banco Nacional de Desenvolvimento Econômico e Social (BNDES)").
- Libor - ICE Benchmark Administration (IBA).
- IPCA: Table 7060 – Accumulated IPCA fluctuation from the last 12 months (%) to September 2022, made available on the website of the Brazilian Institute of Geography and Statistics (IBGE).

The scenarios consider the position as at September 30, 2022:

- Scenario 1 an increase/decrease in the CDI rate of 25% (rate of 17.06%/rate of 10.24%) and scenario 2 an increase/decrease of 50% (rate of 20.47%/rate of 6.82%) on the balances of short-term investments of R\$1,968,784 and borrowings and financing of R\$1,349,541.
- Scenario 1 an increase/decrease in the LIBOR rate of 25% (rate of 2.7548%/rate of 1.6529%) and scenario 2 an increase/decrease of 50% (rate of 3.3058%/rate of 1.1019%) on the balances of borrowings and financing of R\$636,806.
- Scenario 1 an increase/decrease in the TJLP rate of 25% (rate of 8.76%/rate of 5.26%) and scenario 2 an increase/decrease of 50% (rate of 10.52%/rate of 3.51%) on the balances of borrowings and financing of R\$19,412.
- Scenario 1 an increase/decrease in the IPCA rate of 25% (rate of 8.96%/rate of 5.38%) and scenario 2 an increase/decrease of 50% (rate of 10.76%/rate of 3.59%) on the balances of borrowings and financing of R\$1,119,522.

Indexes	Parent and Consolidated				
	Current Scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
CDI rate	13.65%	17.06%	10.24%	20.47%	6.82%
Financing at floating interest rates without hedge	1,349,541	(46,053)	46,053	(92,106)	92,106
Short-term investments at floating interest rates without hedge	1,968,784	67,185	(67,185)	134,370	(134,370)
LIBOR rate	2.2039%	2.7548%	1.6529%	3.3058%	1.1019%
Financing at floating interest rates without hedge	636,806	(3,509)	3,509	(7,017)	7,017
TJLP rate	7.01%	8.76%	5.26%	10.52%	3.51%
Financing at floating interest rates without hedge	19,412	(340)	340	(680)	680
IPCA rate	7.17%	8.96%	5.38%	10.76%	3.59%
Financing at floating interest rates without hedge	1,119,522	(20,067)	20,067	(40,135)	40,135

## e.1) Foreign exchange risk

- a) The analysis is performed considering the changes in respective exchange rates and which would be the impact of changes in the exchange rate on profit or loss or equity under different scenarios.

Scenario 1 considers an appreciation/depreciation of the Brazilian real of 25% against the US dollar considering the exchange rate as at September 30, 2022 of R\$5.4066/US\$ (R\$6.7583/R\$4.0550) and scenario 2 an appreciation/depreciation of 50% (R\$8.1099/R\$2.7033).

Indexes	Parent and Consolidated - 09/30/2022				
	Current Scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>U.S. dollar quotation</u>	5.4066	6.7583	4.0550	8.1099	2.7033
Deposit in foreign currency (US\$56,749)	306,818	76,705	(76,705)	153,409	(153,409)
Financial assets in foreign currency (US\$518,576)	2,803,731	700,933	(700,933)	1,401,865	(1,401,865)
Financial liabilities in foreign currency (US\$699,035)	3,779,405	(944,851)	944,851	(1,889,703)	1,889,703
Derivatives in foreign currency - NDF purchase (US\$137,900)	743,063	186,072	(182,755)	369,198	(368,537)
Derivatives in foreign currency - NDF sale (US\$78,704)	499,605	(43,903)	164,039	(143,749)	272,518
Impact on profit or loss		<u>(25,044)</u>	<u>148,497</u>	<u>(108,980)</u>	<u>238,410</u>

Moreover, as at September 30, 2022, the Company has “non-financial assets” mainly represented by soybean inventories and by-products, which are pegged to the foreign currency and have a natural hedge effect for transactions totaling R\$1,630,167, equivalent to US\$301,514 (R\$437,881 equivalent to US\$78,466 as at December 31, 2021).

Scenario 1 considers an appreciation/depreciation of the Brazilian real of 25% against the US dollar considering the exchange rate as at December 31, 2021 of R\$5.5805/US\$ (R\$6.9756/R\$4.1854) and scenario 2 an appreciation/depreciation of 50% (R\$8.3708/R\$2.7903).

Indexes	Parent and Consolidated - 12/31/2021				
	Current Scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>U.S. dollar quotation</u>	5.5805	6.9756	4.1854	8.3708	2.7903
Deposit in foreign currency (US\$211,103)	1,178,061	294,515	(294,515)	589,031	(589,031)
Financial assets in foreign currency (US\$254,182)	2,195,996	354,616	(354,616)	709,231	(709,231)
Financial liabilities in foreign currency (US\$486,130)	2,399,088	(678,212)	678,212	(1,356,424)	1,356,424
Derivatives in foreign currency - NDF sale (US\$345,503)	2,030,670	(425,794)	536,271	(897,689)	1,027,154
Impact on profit or loss		<u>(454,875)</u>	<u>565,352</u>	<u>(955,851)</u>	<u>1,085,316</u>

All balance sheet balances were included in the previous analysis. The impact on the fair value of derivative commodities instruments denominated in US dollars, typically soybean and its derivatives, was presented both in assets and liabilities in the individual and consolidated interim financial information.

The table above shows the sensitivity of the Company's results of operations and equity to possible changes in currency parities. The analysis was based on the following main assumptions:

- Net value of financial assets and liabilities in foreign currency.
- Trade receivables and payables in foreign currency.
- Fair value of commodities derivatives denominated in foreign currency.
- Fair value of exchange rate derivatives.

#### e.2) Commodity price fluctuation risk

The scenarios consider the position as at September 30, 2022:

- Scenario 1 an increase/decrease in the soybean price of 25% (quotation of R\$9,288.32/R\$5,572.99 per bushel) and scenario 2 an increase/decrease of 50% (quotation of R\$11,145.98/R\$3,715.33 per bushel) on futures and options contracts of R\$761,263.
- Scenario 1 an increase/decrease in the soybean meal price of 25% (quotation of R\$2,699.78/R\$1,619.87 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$3,239.74/R\$1,079.91 per ton) on futures and options contracts of R\$34,609.
- Scenario 1 an increase/decrease in the soybean oil price of 25% (quotation of R\$413.08/R\$247.85 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$495.70/R\$165.23 per ton) on futures and options contracts of R\$319,500.

Indexes	Current Scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
Soybean quotation	7,430.66	9,288.32	5,572.99	11,145.98	3,715.33
Long position	135,906	33,976	(33,976)	67,953	(67,953)
Short position	(897,169)	(224,292)	224,292	(448,584)	448,584
Soybean meal quotation	2,159.83	2,699.78	1,619.87	3,239.74	1,079.91
Long position	197,198	49,300	(49,300)	98,599	(98,599)
Short position	(231,807)	(57,952)	57,952	(115,903)	115,903
Soybean oil quotation	330.46	413.08	247.85	495.70	165.23
Long position	171,591	42,898	(42,898)	85,795	(85,795)
Short position	(491,091)	(122,773)	122,773	(245,545)	245,545

The scenarios consider the position as at December 31, 2021:

- Scenario 1 an increase/decrease in the soybean price of 25% (quotation of R\$9,288.91/R\$5,573.35 per bushel) and scenario 2 an increase/decrease of 50% (quotation of R\$11,146.69/R\$3,715.56 per bushel) on futures and options contracts of R\$559,929.
- Scenario 1 an increase/decrease in the soybean meal price of 25% (quotation of R\$2,784.45/R\$1,670.67 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$3,341.33/R\$1,113.78 per ton) on futures and options contracts of R\$550,536.

- Scenario 1 an increase/decrease in the soybean oil price of 25% (quotation of R\$394.40/R\$236.64 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$473.27/R\$157.76 per ton) on futures and options contracts of R\$728,149.

Indexes	Current Scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
Soybean quotation	7,431.13	9,288.91	5,573.35	11,146.69	3,715.56
Long position	380,511	95,128	(95,128)	190,256	(190,256)
Short position	(940,440)	(235,110)	235,110	(470,220)	470,220
Soybean meal quotation	2,227.56	2,784.56	1,670.67	3,341.33	1,113.78
Long position	331,685	82,921	(82,921)	165,843	(165,843)
Short position	(882,222)	(220,555)	220,555	(441,111)	441,111
Soybean oil quotation	315.52	394.40	236.64	473.27	157.76
Long position	170,610	42,652	(42,652)	85,305	(85,305)
Short position	(898,758)	(224,690)	224,690	(449,379)	449,379

The sensitivity analyses of the commodities risk derivatives are presented for purposes of re-statement. This sensitivity analysis is not included in the impacts of the results of operations.

#### e.3) Credit concentration risk

This risk arises from the possible Company's failure to collect amounts due as a result of sales transactions or credits held with financial institutions, generated by financial investment transactions. With regard to the short-term investments, the Company maintains bank accounts and short-term investments approved by Management according to objective criteria for diversification of credit risks. The Company has amounts receivable relating to biodiesel sales, as described in note 5, which collaterals are determined in the agreements entered into with distribution companies (deregulated market).

#### e.4) Liquidity risk

Refers to the risk of the Company and its subsidiary not having sufficient funds to honor their financial commitments as a result of mismatching of terms or volumes between expected amounts receivable and payable.

To manage cash liquidity both in domestic and foreign currency, future disbursements and cash inflow assumptions are established and monitored by the financial area.

The table below details the collection period and remaining contractual maturity of the Company's non-derivative financial liabilities and the contractual repayment periods. The table was prepared according to the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must settle the related obligations. Contractual maturity is based on the most recent date on which the Company should settle the related obligations:

Category	Total amount	Parent							
		09/30/2022							
		Estimated interest	Current		Noncurrent				
			Less than 90 days	More than 90 days	Current	1 to 3 years	3 to 5 years	Over 5 years	Noncur- rent
<u>Liabilities</u>									
Borrowings and financing	5,628,474	875,465	931,021	2,364,393	3,295,414	1,109,482	955,800	267,778	2,333,060
Related parties	216,264	-	-	-	-	32,440	86,506	97,318	216,264
Trade payables	879,851	-	263,432	614,675	878,107	1,744	-	-	1,744
Lease liabilities	55,639	-	2,432	7,297	9,729	21,571	7,080	17,259	45,910
Futures contract adjustments	1,576,509	-	18,486	1,558,023	1,576,509	-	-	-	-
Forward and swap contracts paya- ble	27,213	-	2,209	25,004	27,213	-	-	-	-
Other payables	55,120	-	4,592	40,275	44,867	8,497	1,756	-	10,253
Total	8,439,070	875,465	1,222,172	4,609,667	5,831,839	1,173,734	1,051,142	382,355	2,607,231

Category	Parent								
	12/31/2021								
	Carrying amount	Estimated interest	Current			Noncurrent			
			Less than 90 days	More than 90 days	Current	1 to 3 years	3 to 5 years	Over 5 years	Noncurrent
<u>Liabilities</u>									
Borrowings and financing	3,430,747	347,919	1,124,079	956,432	2,080,511	1,000,618	259,708	89,910	1,350,236
Related parties	851	-	851	-	851	-	-	-	-
Trade payables	418,870	-	125,661	291,334	416,995	1,875	-	-	1,875
Lease liabilities	36,054	-	2,080	6,240	8,320	9,245	18,489	-	27,734
Futures contract adjustments	1,040,212	-	739,068	301,144	1,040,212	-	-	-	-
Forward and swap contracts payable	33,612	-	22,176	11,436	33,612	-	-	-	-
Other payables	53,788	-	10,059	36,472	46,531	7,258	-	-	7,258
Total	<u>5,014,134</u>	<u>347,919</u>	<u>2,023,974</u>	<u>1,603,058</u>	<u>3,627,032</u>	<u>1,018,996</u>	<u>278,197</u>	<u>89,910</u>	<u>1,387,103</u>
Category	Consolidated								
	09/30/2022								
	Total amount	Estimated interest	Current			Noncurrent			
			Less than 90 days	More than 90 days	Current	1 to 3 years	3 to 5 years	Over 5 years	Noncurrent
<u>Liabilities</u>									
Borrowings and financing	5,869,337	896,550	934,535	2,378,450	3,312,985	1,181,390	1,042,306	332,656	2,556,352
Trade payables	897,882	-	281,463	614,675	896,138	1,744	-	-	1,744
Lease liabilities	55,639	-	2,432	7,297	9,729	21,571	7,080	17,259	45,910
Futures contract adjustments	1,576,509	-	18,486	1,558,023	1,576,509	-	-	-	-
Forward and swap contracts payable	27,213	-	2,209	25,004	27,213	-	-	-	-
Other payables	55,150	-	4,622	40,275	44,897	8,497	1,756	-	10,253
Total	<u>8,481,730</u>	<u>896,550</u>	<u>1,243,747</u>	<u>4,623,724</u>	<u>5,867,471</u>	<u>1,213,202</u>	<u>1,051,142</u>	<u>349,915</u>	<u>2,614,259</u>



		Consolidated							
		12/31/2021							
		Esti- mated in- terest	Current		Current	Noncurrent			
Category	Total amount		Less than 90 days	More than 90 days		1 to 3 years	3 to 5 years	Over 5 years	Noncur- rent
<u>Liabilities</u>									
Borrowings and financing	3,721,183	415,136	1,126,799	964,594	2,091,393	1,062,576	368,695	198,519	1,629,790
Related parties	851	-	851	-	851	-	-	-	-
Trade payables	439,526	-	146,317	291,334	437,651	1,875	-	-	1,875
Lease liabilities	36,054	-	2,080	6,240	8,320	9,245	18,489	-	27,734
Futures contract adjustments	1,050,419	-	744,860	305,559	1,050,419	-	-	-	-
Forward and swap contracts paya- ble	33,612	-	22,176	11,436	33,612	-	-	-	-
Other payables	53,793	-	10,063	36,472	46,535	7,258	-	-	7,258
				1,615,635					
Total	5,335,438	415,136	2,053,146	5	3,668,781	1,080,954	387,184	198,519	1,666,657

Trade receivables, trade payables and other receivables and payables do not include interest to be adjusted at the respective maturity dates; in turn, borrowings and financing are stated including the respective future inflation adjustments totaling R\$875,465 and R\$896,550, in Parent and consolidated, respectively, as at September 30, 2022 (R\$347,919 and R\$415,136, respectively, as at December 31, 2021) of estimated interest according to the contracts.

Also, the amounts recorded related to financial assets or financial liabilities measured at amortized cost reasonably approximate their fair values.

e.5) Credit risk management – credit policy for rural producers

When guaranteeing the delivery of raw materials and continuance of partnerships, the Company offers funds in cash, seeds and inputs to rural producers.

The criterion used is to select rural producers through items that classify them with respect to the delivery of raw materials on due date, time of business relationship, indebtedness using equity and percentage rates of credit not exceeding 30% of its projected harvest. The crop is monitored from plantation up to harvest by Company's agricultural engineers and farming technicians.

Credit risk is mitigated due to the diversification of the producer portfolio and the control procedures that monitor this risk.

## 22. BASIC AND DILUTED EARNINGS PER SHARE

The tables below reconcile profit to the weighted average of the value per share used to calculate basic and diluted earnings per share:

Basic and diluted	09/30/2022	09/30/2021
Profit for the period	246,532	286,552
Number of shares during the years (thousands)	24,444	24,444
Earnings per share - basic and diluted - R\$	10,086	11,723
	3 <sup>rd</sup> quarter 2022	3 <sup>rd</sup> quarter 2021
Profit for the period	159,222	90,160
Number of shares during the years (thousands)	24,444	24,444
Earnings per share - basic and diluted - R\$	6,514	3,688

The weighted average number of common shares used to calculate diluted earnings per share is identical to the weighted average number of common shares used to calculate basic earnings per share, as there were no potential diluted shares in the period. Also, the Company has no other instrument convertible into shares that could have the dilutive impact of the outstanding shares.

## 23. COMMITMENTS

## a) Purchase of grains

As at September 30, 2022, the Company had soybean purchase commitments, corresponding to 221,546 tons with fixed price (price guarantee contracts) equivalent to R\$671,228 for the 2022/2023, 2021/2022 and 2020/2021 crops. These commitments were measured based on the average quotation for the respective crop.

As at December 31, 2021, the Company had soybean purchase commitments, corresponding to 677,192 tons with fixed price (price guarantee contracts) equivalent to R\$1,744,578 for the 2021/2022 and 2022/2023 crops. These commitments were measured based on the average quotation for the respective crop.

## b) Sales

Biodiesel

As at September 30, 2022, the Company entered into agreements for the supply of approximately 37,993 m<sup>3</sup> of biodiesel in October 2022, sold within the deregulated market and directly traded with distribution companies, for removal at the units in São Simão - GO, Ipameri-GO and Sorriso-MT. The contractual amount related to such supply of biodiesel is variable, but expected to total approximately R\$206,000, according to Management's estimates.

As at December 31, 2021, the Company did not record any outstanding balances related to agreements executed for the supply of biodiesel in early 2022, owing to the new model for direct sales/free-trading with distribution companies, which became effective in January 2022. Accordingly, biodiesel is no longer sold through an electronic auction managed by the National Oil Agency (ANP).

Other commitments

As at September 30, 2022, the Company had entered into the following sales commitments to the foreign market:

Commodity	Volume/t	Shipment
Corn kernel	110,500	October and November 2022
Hipro meal	231,500	October/2022 to January/2023
SPC bran (Soy Protein Concentrate)	59,635	October/2022 to May/2023
Non-GMO lecithin	775	October/2022 to January/2023
Glycerin	816	October to November/2022

Of these commitments, the final sales prices for corn kernel in the amount of US\$32,834 thousand, Hipro meal in the amount of US\$19,917 thousand, relating to 38,500 tons, SPC bran (Soy Protein Concentrate) in the amount of US\$30,359 thousand, relating to 22,635 tons, non-GMO lecithin, in the amount of US\$1,552 thousand, and glycerin in the amount of US\$615 thousand, which will total US\$85,277 thousand, were set. The final sales prices of the balance of 193,000 tons of Hipro bran and 37,000 of SPC bran, relating to CBOT, will be set, which will total approximately US\$140,274 thousand. The fair value of these financial instruments as at September 30, 2022 corresponds to a gain of R\$11,770.

The Company has all technical qualifications necessary to fulfill all contractual clauses and also in line with the production schedule and delivery at the respective agreed periods.

## c) Construction contracts

As at September 30, 2022, the Company had future commitments related to constructions in the total amount of R\$95,850, relating to: (i) contracts with companies for the construction of an alcohol and lecithin production plant at the Sorriso unit, in the State of Mato Grosso, in the amount of R\$2,476. The schedule provides for the completion of the works in January 2023; (ii) contracts with companies for the construction of a GMO SPC production plant at the Itumbiara unit, in the State of Goiás, in the amount of R\$64,975. The schedule provides for the completion of the works in June 2023; (iii) contracts with companies for the investment in the Railway Terminal at the São Simão unit, in the State of Goiás, in the amount of R\$381. The schedule provides for the completion of the works in February 2023; and (iv) contracts with companies for the construction of a Grain Warehouse plant at the Sorriso unit, in the State of Mato Grosso, in the amount of R\$28,018. The schedule provides for the completion of the works in April 2023.

As at December 31, 2021, the Company had future commitments related to constructions in the total amount of R\$11,033, relating to: (i) contracts with companies for the construction of an alcohol and lecithin production plant at the Sorriso unit, in the State of Mato Grosso, in the amount of R\$2,569. The schedule provides for the completion of the works in April 2022; (ii) contracts with companies for the construction of a GMO SPC production plant at the Itumbiara unit, in the State of Goiás, in the amount of R\$7,138. The schedule provides for the completion of the works in May 2023; and (iii) contracts with companies for the investment in the Railway Terminal at the São Simão unit, in the State of Goiás, in the amount of R\$1,326. The schedule provides for the completion of the works in April 2022.

## d) Financing contract with Financiadora de Estudos e Projetos-FINEP

On March 6, 2017, Caramuru signed contract No. 09.17.0007.00 with Financiadora de Estudos e Projetos-FINEP, a federal state-owned company, linked to the Ministry of Science, Technology, Innovations and Communications, to implement the Strategic Innovation Plan No. 005/16, relating to the "Disruptive Innovation of the Soy Protein Concentrate (SPC) Obtainment Process, for Simultaneous Production of SPC, Lecithin and Soy Ethanol".

The total amount expected for the implementation of the Strategic Innovation Plan (PEI) is R\$115,257, and FINEP granted R\$69,154, as "Reimbursable financing", corresponding to 60% of expected expenditures. The Company's portion shall correspond to 40% corresponding to R\$46,103 of the total expenditures necessary to prepare and implement the plan.

On July 18, 2017, FINEP deposited the amount of R\$40,594, corresponding to the release of the 1<sup>st</sup> installment for the implementation of the Strategic Innovation Plan (PEI). The remaining balance in the amount of R\$28,560 will be released in subsequent installments, after confirmation of the expenditures on the plan. The Company is required to inform the expenditure items used pursuant to the contract during the year.

The contract entered into with FINEP in April 2017 provided for a 24-month period for the implementation of the Strategic Innovation Plan (PEI). However, there were technical delays, which were promptly justified and accepted by FINEP, which extended the project implementation. Three Technical Monitoring Reports (RTAs) were submitted to FINEP so far.

Additionally, the COVID-19 pandemic resulted in several delays in the works precisely in March and April 2020, period during which contracting and most of the plant assembling activities would be intensified.

The project was completed in August 2021 upon the start-up of lecithin production at the end of the month and soy ethanol production (pending the issuance of an operating license by ANP), and then the fourth and last Technical Monitoring Report (RTA) will be submitted to FINEP, which will contemplate the expenditures for the two or three months of pioneer production. After approval of the 4<sup>th</sup> RTA, FINEP will release the remaining financing balance in the amount of R\$28,560.

e) Electric power purchases

The Company entered into four agreements with electricity suppliers for the supply of approximately 291,544 MWh (30,126 MWh up to December 2025, with an initial cost of R\$6,412, and 261,418 MWh up to December 2026, with an initial cost of R\$38,351), as follows: remaining balance of 17,279 MWh for the period from October 2022 to December 2025, and 204,267 MWh for the period from October 2022 to December 2026, at the approximate price of R\$3,315 and R\$27,275, respectively. Total costs are estimated at roughly R\$30,590.

## 24. EMPLOYEES' PROFIT SHARING

As at September 30, 2022 and 2021, the Company recognized accruals for employees' profit sharing, in the amount of R\$23,585 (R\$26,704 as at September 30, 2021). As at December 31, 2021, the Company recognized obligations related to the employees' profit sharing in the amount of R\$37,117, which was paid in March 2022.

## 25. INSURANCE COVERAGE

As at September 30, 2022, all assets and liabilities in material amounts and subject to high risk were covered by insurance. Insurance coverage by nature in relation to the maximum indemnifiable amounts denominated in Brazilian reais is as follows:

Classification	Insured risk	Indemnity ceiling	Final maturity
Assets	Vehicle fleet	R\$9,421	April and August/2023
	Buildings, machinery and equipment, furniture and fixtures, goods and raw materials	R\$2,699,224	February/2023
Assets (named perils)	Fixed expenses and profit	R\$450,000	February/2023
Loss of profits			November/2022
General civil liability	Sundry operational risks	R\$30,000	July/2024
Group life and personal accident insurance	Per Company's employee	R\$4,233	April/2023
Group life and personal accident insurance	Senior management	R\$730	
	Machinery and equipment transportation	R\$4,000	March/2023
Domestic transportation		US\$30,000	March/2023
International transportation - export	Sundry product transportation	US\$1,000	March/2023
International transportation - import	Sundry product transportation	R\$120	October/2023
Cargo highway transportation - RCTR-C	Sundry product transportation		February/2024
Performance bond	Legal performance bond	R\$20,838	
	Legal performance bond		September/2023
Performance bond	(writ of security)	R\$75,020	December/2022
Performance bond	Contract guarantee - ANTAQ - Itaituba	R\$316	March/2024
Performance bond	Legal performance bond - ANTAQ	R\$157	
	Contract guarantee - ANTAQ - Nova		
Performance bond	Roseira/São Simão	R\$76	March/2027
Civil liability	Bodily injuries and/or property	R\$2,600	March/2023

Classification	Insured risk	Indemnity ceiling	Final maturity
P&I insurance	damages caused to passengers		
D&O insurance	Civil liability for vessels	US\$500,000	July/2023
	D&O civil liability	R\$70,000	March/2023
Port operator insurance	Civil liability - Santana-AP unit	R\$20,000	September/2023
Performance bond	Legal performance bond – Piracanjuba unit	R\$469	August/2025
Performance bond	Energy supply guarantee - COPEL	R\$78	December/2022
Performance bond	Contract execution guarantee - ANTAQ – (Santana-AP Port)	R\$13,081	February/2023
Charterer Liability	Charterer civil liability	R\$100,000	September/2023
Performance bond	Tax execution guarantee	R\$1,948	April/2026

## 26. PENSION PLAN AND POST-EMPLOYMENT BENEFIT

Up to September 2010, the Company and its subsidiaries contributed as sponsors and its employees, when eligible, also contributed to a defined contribution retirement plan, managed by BrasilPrev Seguros e Previdência S.A., called Plan Caramuru-Prev., which reserves were financially adjusted and not based on actuarial calculations.

Beginning November 1, 2010, the Company, in order to enable the full participation of its employees, has entered a new private pension plan, the current participants of the former Retirement Plan Caramuru-Prev. being authorized to opt for the portability of their reserves to the new plan called Renda Total Empresarial PGBL Caramuru.

The current plan has the following basic characteristics:

- a) Benefits: retirement due to survival, spouse pension, death and disability.
- b) The main survival retirement benefit under the defined benefit plan will be the income arising from the reserve accumulated during the plan contribution period.

During the period ended September 30, 2022, the Company's contribution totaled approximately R\$1,766 (R\$1,978 as at December 31, 2021). The Company's contribution is contingent on the percentage rate borne by the employee, that is, the Company contributes precisely the same percentage rate contributed by the employee.

As set forth in the agreement entered into among the Company and BrasilPrev Seguros e Previdência S.A., the sole benefit structured as defined benefit, which burden is borne by the plan sponsor (Company), is the minimum benefit offered to the participants of Group 2, as defined in paragraph 2, clause 4 of said agreement, which sets forth that payment will be made one single time and corresponds to five times the participant's wage on the last recalculation date. Moreover, in order to be eligible, the participant must concurrently fulfill the following conditions:

- a) Have no less than 55 years old.
- b) Have no more than 80 years old.
- c) 10 years of relationship with the Company.
- d) No longer have a relationship with the Company.

The provision related to this benefit is recognized on a monthly basis for those employees who have vested right, and its balance as at September 30, 2022 is R\$5,825 (R\$5,282 as at December 31, 2021).

The variations in the present value of the provision for defined benefits are as follows:

	Present value of actuarial ob- ligations	Actuarial gains (losses) (1)	Total net liability
Amount at the end of the year - 2020	5,418	(115)	5,303
Company's cost of current service, including interest	-	285	285
Cost of interest	-	244	244
Amount at the end of the period ended September 30, 2021	5,418	414	5,832
Amount at the end of the year - 2021	6,123	(841)	5,282
Company's cost of current service, including interest	254	-	254
Cost of interest	289	-	289
Amount at the end of the period ended September 30, 2022	6,666	(841)	5,825

- (2) Accumulated actuarial gain or loss recognized by the Company in "Valuation adjustments to equity", as required by technical pronouncement CPC 33 (R1). The actuarial gain or loss is determined at the end of the year.

Main economic assumptions adopted for actuarial calculations for the years ended December 31, 2021 and 2020, which were considered for the periods as at September 30, 2022 and 2021, respectively:

Financial hypothesis	2021 %
Actual actuarial discount rate	8.75
Nominal salary growth rate	6.30
Projected inflation	3.40
Factor for determination of the actual amount over time of benefits assessed	3.40
Financial hypothesis	2020 %
Actual actuarial discount rate	7.10
Nominal salary growth rate	6.30
Projected inflation	3.20
Factor for determination of the actual amount over time of benefits assessed	3.20

Biometric hypothesis	2021
Mortality table segregated by gender	AT2000
Disability table	Mercer Disability
	0 to 10 SM = $0.45/(TS+1)$
	10 to 20 SM = $0.30/(CT+1)$ ;
Turnover	and
	Over 20 SM = $0.15/(TS+1)$
Biometric hypothesis	2020
Mortality table segregated by gender	AT2000
Disability table	Mercer Disability
	0 to 10 SM = $0.45/(TS+1)$
	10 to 20 SM = $0.30/(CT+1)$ ;
Turnover	and
	Over 20 SM = $0.15/(TS+1)$

## 27. NON-CASH TRANSACTIONS

During the periods ended September 30, 2022 and 2021, the Company carried out the following operating, investing and financing activities not involving cash; therefore, these were not disclosed in the statements of cash flows:

### a. Breakdown of non-cash transactions:

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Capitalized interest	6,862	4,208	6,862	4,208
Purchase of property, plant and equipment in installments	25,403	6,467	25,403	6,467
Tax offset (current income tax and social contribution)	33,019	31,558	33,019	31,558
Total	65,284	42,233	65,284	42,233

## 28. EVENTS AFTER THE REPORTING PERIOD

Up to the date of authorization for completion of this individual and consolidated interim financial information by Management:

- a) In October 2022, the Company entered into agreements for the supply of approximately 75,085 m<sup>3</sup> of biodiesel in November and December 2022, sold within the deregulated market and directly traded with distribution companies, with FOB price for removal at the units in São Simão - GO, Ipameri - GO and Sorriso-MT. The contractual amount related to such supply of biodiesel is variable, but expected to total approximately R\$436,000, according to Management's estimates.



29. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors and authorized for issue on November 9, 2022.

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