

Normal value construction based on Brazil as a representative country

Factors of production	Units needed to produce 1 tonne of the product concerned	Unit	Cost per Unit (£)	Cost per tonne of biodiesel (£)	Source of information and comments
Direct costs					
Feedstock (UCO)	[Confidential]	tonne	1441	[Confidential]	Import price of Use Cooking Oil into Brazil - data extracted from Trade Map under code 151800
Methanol	[Confidential]	tonne	324	[Confidential]	Import price of Methanol into Brazil - data extracted from Trade Map under code 290511
Electricity	[Confidential]	kWh	0,0714	[Confidential]	Source: EDP Brazil - See Exhibit E-30.
Gas	[Confidential]	kWh	0,06	[Confidential]	Source: <a href="https://www.gov.br/mme/pt-br/assuntos/secretarias/petroleo-gas-natural-e-biocombustiveis/publicacoes-1/boletim-mensal-de-acompanhamento-da-industria-de-gas-natural/2023/09-boletim-de-acompanhamento-da-industria-de-gas-natural-setembro-de-2023.pdf/view">https://www.gov.br/mme/pt-br/assuntos/secretarias/petroleo-gas-natural-e-biocombustiveis/publicacoes-1/boletim-mensal-de-acompanhamento-da-industria-de-gas-natural/2023/09-boletim-de-acompanhamento-da-industria-de-gas-natural-setembro-de-2023.pdf/view</a>
Water	[Confidential]	£ per tonne of BD		[Confidential]	
Waste	[Confidential]	£ per tonne of BD		[Confidential]	
Effluent	[Confidential]	£ per tonne of BD		[Confidential]	
Direct labour	[Confidential]	£ per tonne of BD		[Confidential]	
Maintenance	[Confidential]	£ per tonne of BD		[Confidential]	
Other (laboratory etc)	[Confidential]	£ per tonne of BD		[Confidential]	
Byproduct – Glycerine	[Confidential]	tonne	1370	[Confidential]	Import price of glycerol into Brazil - data extracted from Trade Map under code 29054500
TOTAL DIRECT COST	-	-	-	[Confidential]	
Indirect costs	-	-	-		
Manufacturing overheads	-	-	-		
Indirect labour	-	-	-		
Depreciation	[Confidential]	£ per tonne of BD	-	[Confidential]	
Other (maintenance, buildings, indirect overheads)	-	-	-		
TOTAL INDIRECT COSTS	-	% of the total manufacturing costs	-	[Confidential]	
TOTAL MANUFACTURING COSTS	-	-	-	[Confidential]	
SG&A (including R&D)	5,8%	% of the normal value ex-works	-	[Confidential]	See Caramuru Financial statements 2022 and 2023 Q3 (sheet "Brazil - Caramuru")
TOTAL PRODUCTION COSTS	-	-	-	[Confidential]	
Profit	4,8%	% of the normal value ex-works	-	[Confidential]	See Caramuru Financial statements 2022 and 2023 Q3 (sheet "Brazil - Caramuru")
NORMAL VALUE EX-WORKS		-	-	[1 355 - 2 355]	
NORMAL VALUE EX-WORKS (in EUR/tonne)				[1 355 - 2 355]	

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SG&A and Profit in Brazil

Source: Financial reports of Caramuru (publicly available)

	2022		2022 Q3		2023 Q3		POI	
	In R\$ thousands	in % of the turnover	In R\$ thousands	in % of the turnover	In R\$ thousands	in % of the turnover	In R\$ thousands	in % of the turnover
Revenue	8 626 376	100,0%	6 479 675	100,0%	5 607 511	100,0%	7 754 212	100,0%
SG&A	399 160	4,6%	284 388	4,4%	333 157	5,9%	447 929	5,8%
incl. General and Administrative Expenses	204 484	2,4%	136 874	2,1%	175 842	3,1%	243 452	3,1%
Selling Marketing and Distribution expenses	194 676	2,3%	147 514	2,3%	157 315	2,8%	204 477	2,6%
Profit before tax	383 643	4,4%	268 602	4,1%	255 914	4,6%	370 955	4,8%

Financial statement from a Brazilian producer of biodiesel

Source: Financial statements Caramuru (for 2022)

Original version:

CARAMURU ALIMENTOS S.A. E CONTROLADAS					
DEMONSTRAÇÕES DO RESULTADO					
PARA OS EXERCÍCIOS FINDOS EM 31 DE DEZEMBRO DE 2022 E DE 2021					
(Valores expressos em milhares de reais - R\$, exceto o lucro básico e diluído por lote de mil ações apresentado em reais)					
	Nota explicativa	Controladora		Consolidado	
		2022	2021	2022	2021
RECEITA OPERACIONAL LÍQUIDA	15	8.712.125	7.372.021	8.626.376	7.592.251
CUSTO DOS PRODUTOS, DAS MERCADORIAS E DOS SERVIÇOS VENDIDOS	16	(8.011.933)	(6.514.014)	(7.783.952)	(6.552.552)
LUCRO BRUTO		700.192	858.007	842.424	1.039.699
Receitas (despesas) operacionais:					
Comerciais	16	(158.615)	(168.075)	(194.676)	(185.537)
Gerais e administrativas	16	(201.181)	(223.578)	(204.484)	(231.374)
Perda por redução ao valor recuperável de contas a receber e adiantamentos	16	(350)	887	(350)	887
Resultado de equivalência patrimonial	9	112.464	162.637	23.758	5.668
Outras receitas (despesas)	18	(16.723)	(19.847)	(13.531)	(10.621)
RESULTADO OPERACIONAL ANTES DO RESULTADO FINANCEIRO		435.787	610.031	453.141	618.722
Receita financeira	19	1.410.388	852.236	1.426.591	869.769
Despesa financeira	19	(1.462.532)	(1.092.388)	(1.496.089)	(1.118.612)
RESULTADO FINANCEIRO LÍQUIDO		(52.144)	(240.152)	(69.498)	(248.843)
RESULTADO ANTES DO IMPOSTO DE RENDA E DA CONTRIBUIÇÃO SOCIAL		383.643	369.879	383.643	369.879
IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL					
Corrente	8.a	(24.858)	(18.859)	(24.858)	(18.859)
Diferido	8.a	(10.041)	2.847	(10.041)	2.847
		(34.899)	(16.012)	(34.899)	(16.012)
RESULTADO DO EXERCÍCIO		348.744	353.867	348.744	353.867
Lucro básico e diluído por ação - ON (média ponderada)	22	14,27	14,48		

English version (translated freely):

CARAMURU ALIMENTOS SA AND SUBSIDIARIES					
INCOME STATEMENTS					
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021					
(Amounts expressed in thousands of reais - R\$, except basic and diluted earnings per thousand shares presented in reais)					
	Use	parent company		Consolidated	
	explanatory	2022	2021	2022	2021
NET OPERATING REVENUE	15	8.712.125	7.372.021	8.626.376	7.592.251
COST OF PRODUCTS, GOODS AND SERVICES SOLD	16	(8.011.933)	(6.514.014)	(7.783.952)	(6.552.552)
GROSS PROFIT		700.192	858.007	842.424	1.039.699
Operating income (expenses):					
commercial	16	(158.615)	(168.075)	(194.676)	(185.537)
general and administrative		(201.181)	(223.578)	(204.484)	(231.374)
Impairment loss on accounts receivable and advances	16	(350)	887	(350)	887
Equity income	9	112.464	162.637	23.758	5.668
Other income (expenses)	18	(16.723)	(19.847)	(13.531)	(10.621)
OPERATING RESULT BEFORE FINANCIAL RESULT		435.787	610.031	453.141	618.722
Financial income	19	1.410.388	852.236	1.426.591	869.769
Financial expense	19	(1.462.532)	(1.092.388)	(1.496.089)	(1.118.612)
NET FINANCIAL RESULT		(52.144)	(240.152)	(69.498)	(248.843)
RESULT BEFORE INCOME TAXES AND SOCIAL CONTRIBUTION		383.643	369.879	383.643	369.879
INCOME TAX AND SOCIAL CONTRIBUTION					
Chain	8.a	(24.858)	(18.859)	(24.858)	(18.859)
Deferred	8.a	(10.041)	2.847	(10.041)	2.847
		(34.899)	(16.012)	(34.899)	(16.012)
FINANCIAL RESULT		348.744	353.867	348.744	353.867
Basic and diluted earnings per share - ON (weighted average)	22	14,27	14,48		

Source: Financial statements Caramuru (for 2023 Q3) - Original in English

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

CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME  
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022  
(In thousands of Brazilian reais - R\$, except basic and diluted earnings per thousand shares in Brazilian reais)

Note		Parent				Consolidated			
		2023		2022		2023		2022	
		07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 a 30/09	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
NET OPERATING REVENUE	15	2,107,006	5,750,168	2,385,802	6,525,921	2,100,656	5,607,511	2,467,288	6,479,675
COSTS OF SALES AND SERVICES	16	(1,906,400)	(5,377,796)	(2,332,478)	(6,119,139)	(1,766,328)	(4,985,497)	(2,081,468)	(5,869,700)
GROSS PROFIT (LOSS)		200,606	372,372	53,324	406,782	334,328	622,014	385,820	609,975
Operating income (expenses):									
Selling expenses	16	(40,714)	(130,447)	(36,474)	(113,968)	(60,805)	(175,842)	(49,462)	(136,874)
General and administrative expenses	16	(63,204)	(155,070)	(64,946)	(145,125)	(63,548)	(157,315)	(65,386)	(147,514)
Impairment loss on trade receivables and advances	16	(549)	(1,645)	238	(177)	(549)	(1,645)	238	(177)
Share of profit (loss) of subsidiaries	9	113,152	208,434	324,706	184,391	14,912	21,657	9,246	19,972
Other income (expenses)	18	(11,976)	(30,246)	(14,085)	(9,154)	(14,438)	(39,461)	(17,798)	(9,355)
OPERATING INCOME (LOSS) BEFORE FINANCE INCOME (COSTS)		197,315	263,398	262,763	322,749	209,900	269,408	262,658	336,027
Finance income	19	185,042	811,301	175,677	1,138,842	172,807	829,564	185,561	1,160,613
Finance costs	19	(247,653)	(818,785)	(268,306)	(1,192,989)	(248,003)	(843,058)	(278,085)	(1,228,038)
FINANCE INCOME (COSTS), NET		(62,611)	(7,484)	(92,629)	(54,147)	(75,196)	(13,494)	(92,524)	(67,425)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		134,704	255,914	170,134	268,602	134,704	255,914	170,134	268,602
Income tax and social contribution:									
Current	8.a	-	(135)	(15,699)	(24,858)	-	(135)	(15,699)	(24,858)
Deferred	8.a	(2,774)	(25,329)	4,787	2,788	(2,774)	(25,329)	4,787	2,788
		(2,774)	(25,464)	(10,912)	(22,070)	(2,774)	(25,464)	(10,912)	(22,070)
PROFIT FOR THE PERIOD		131,930	230,450	159,222	246,532	131,930	230,450	159,222	246,532
BASIC AND DILUTED EARNINGS PER COMMON SHARE (WEIGHTED AVERAGE)	22	5.397	9.428	6.514	10.086				

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

DATA PROVIDED BY THE UK BIODIESEL INDUSTRY			
Factors of production	Units needed to produce 1 tonne of the product concerned	Unit	% of total production costs
<b>Direct costs</b>			
Feedstock (UCO)	[Confidential]	tonne	
Methanol	[Confidential]	tonne	
KOH	[Confidential]	tonne	
Other chemicals	[Confidential]		
Electricity	[Confidential]	kWh	
Gas	[Confidential]	kWh	
Water	[Confidential]	£ per tonne of BD	
Waste	[Confidential]	£ per tonne of BD	
Effluent	[Confidential]	£ per tonne of BD	
Direct labour	[Confidential]	£ per tonne of BD	
Maintenance	[Confidential]	£ per tonne of BD	
Other (laboratory etc)	[Confidential]	£ per tonne of BD	
Byproduct 1 – Glycerine	[Confidential]	tonne	
Byproduct 2 – Fertiliser	[Confidential]	tonne	
Byproduct 3 – BFO	[Confidential]	tonne	
<b>TOTAL DIRECT COST</b>			
<b>Indirect costs</b>			
Manufacturing overheads			
Indirect labour			
Depreciation	[Confidential]	£ per tonne of BD	
Other (maintenance, buildings, indirect overheads)			
<b>TOTAL INDIRECT COSTS</b>			
<b>TOTAL MANUFACTURING COSTS</b>			

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Factors of production	Units needed to produce 1 tonne of the product concerned (period considered: Q4 2022 – Q3 2023)	Unit
<b>Direct costs</b>		
Feedstock	[Confidential]	tonne
Methanol	[Confidential]	tonne
KOH	[Confidential]	tonne
Other chemicals	[Confidential]	
Electricity	[Confidential]	kWh
Gas	[Confidential]	tonnes
Water	[Confidential]	£ per tonne of BD
Waste	[Confidential]	£ per tonne of BD
Effluent	[Confidential]	£ per tonne of BD
Direct labour	[Confidential]	£ per tonne of BD
Maintenance	[Confidential]	£ per tonne of BD
Other (laboratory etc)	[Confidential]	£ per tonne of BD
Byproduct 1 – Glycerine	[Confidential]	tonne
Byproduct 2 – Fertiliser	[Confidential]	tonne
Byproduct 3 – BFO	[Confidential]	tonne
<b>TOTAL DIRECT COST</b>		
<b>Indirect costs</b>		
Indirect labour		Man-hours
Depreciation	[Confidential]	£ per tonne of BD
<b>TOTAL INDIRECT COSTS</b>		
<b>TOTAL MANUFACTURING COSTS</b>		

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Factors of production	Units needed to produce 1 tonne of the product concerned (period considered: Q4 2022 – Q3 2023)	Unit
<i>Direct costs</i>		
Oils UCO	[Confidential]	tonne
Methanol	[Confidential]	tonne
Other raw materials	[Confidential]	tonne
Electricity	[Confidential]	kWh/MT
Gas	[Confidential]	kWh/MT
Direct labour	[Confidential]	Man-hours
Tools, supplies, maintenance, laboratory	[Confidential]	£
Byproduct 1 - Glycerol	[Confidential]	tonne
Byproduct 2 - Heavy FAME	[Confidential]	tonne
Byproduct 3 – Please describe		tonne
TOTAL DIRECT COST		
<i>Indirect costs</i>		
Manufacturing overheads	[Confidential]	£
Indirect labour	[Confidential]	Man-hours
Depreciation	[Confidential]	£
Other (maintenance, buildings, indirect overheads)	[Confidential]	£
TOTAL INDIRECT COSTS		
TOTAL MANUFACTURING COSTS		

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