

Caramuru Alimentos SA and Controlled

Financial Statements
Individual and Consolidated
Regarding the Year Ended in
December 31, 2022 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Directors and Managers of
Caramuru Alimentos SA

Opinion

We audited the individual and consolidated financial statements of Caramuru Alimentos SA ("Company"), identified as parent company and consolidated, respectively, comprising the individual and consolidated balance sheet on December 31, 2022 and the respective individual and consolidated statements of income, comprehensive income, changes in equity and cash flows statement for the year ended on that date, as well as the corresponding explanatory notes, including a summary of the main accounting policies.

In our opinion, the individual and consolidated financial statements referred to above fairly present, in all material respects, the equity and financial position, individual and consolidated, of Caramuru Alimentos SA on December 31, 2022, the individual and consolidated performance of its operations and their respective individual and consolidated cash flows for the year ended on that date, in accordance with accounting practices adopted in Brazil and with international financial reporting standards ("International Financial Reporting Standards - IFRS"), issued by the "International Accounting Standards Board - IASB".

basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our Responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements". We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Federal Accounting Council - CFC, and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Main audit matters

Key audit matters are those that, in our professional judgment, were most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and therefore we do not express a separate opinion on these matters.

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Tax assets and liabilities

Why is it a PAA?

As disclosed in explanatory note No. 7 to the individual and consolidated financial statements, the Company has a balance of recoverable taxes, the main one being the Social Integration Program - PIS and Contribution for the Financing of Social Security - COFINS in the amount of R\$668,374 thousand in December 31, 2022. Additionally, as commented in explanatory notes nº 1, 11, 13 and 14 to the individual and consolidated financial statements, the Company has tax matters under discussion in procedural spheres and adopts positions related to state and federal tax incentives .

The recording of the recoverable PIS and COFINS balance and the determination of the amount of the provision for tax risks and their respective disclosures and the use of credits related to tax benefits depend on Management's critical judgments. In addition, and considering the materiality of the amounts involved, any changes in estimates or assumptions, which impact the determination of the prognosis for the realization of recoverable taxes and possible tax losses, may have a material impact on the Company's financial statements.

How the matter was handled in our audit

Our audit procedures included, among others:

- i) Evaluation of the design and implementation of relevant internal controls related to the process measuring and recording recoverable taxes and tax matters.
- ii) The involvement of more experienced professionals and tax specialists in evaluating the opinions of other legal advisors obtained by the Company's Management and deemed relevant by the audit team.
- iii) Execution of substantive procedures, on a sample basis, on certain credit additions of PIS and COFINS incurred in the year.
- iv) Confirmation with the legal advisors hired by the Company of the values and forecasts of loss of tax proceedings, including any tax positions for which there is still no ongoing process and, when applicable, opinions of other legal advisors, with the objective of evaluating the reasonableness of the forecasts determined by the employer's lawyers for the respective cases, as well as evaluating the arguments, jurisprudence and/or the defense strategy adopted by the Company's legal advisors, as well as the comprehensibility of the disclosures included in the explanatory notes of tax uncertainties.

Based on the audit evidence obtained through our procedures described above, we consider acceptable the estimates of the Company's Management related to the registration of PIS and COFINS to be recovered, the tax positions adopted and the respective disclosures in explanatory notes in the context of the audit of the financial statements individual and consolidated financial statements taken together.



Another subjects

Added value statements

The individual and consolidated statements of value added ("DVA") for the year ended December 31, 2022, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS purposes, were submitted to audit procedures carried out with the audit of the Company's individual and consolidated financial statements. In order to form our opinion, we evaluated whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Added value. In our opinion, these value added statements have been fairly prepared, in all material respects, in accordance with the criteria set out in this technical pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's Management is responsible for this other information comprising the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion on this report.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in audit or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact. We have nothing to report in this regard.

Management and governance responsibilities for individual and consolidated financial statements

Management is responsible for preparing and properly presenting the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with international financial reporting standards (IFRS), issued by the "International Accounting Standards Board (IASB)", and such internal controls as it has determined are necessary to enable the preparation of financial statements that are free from material misstatement, whether caused by fraud or error.

In the preparation of the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue operating and disclosing, when applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, unless Management intends to liquidate the Company and its subsidiaries or cease operations, or has no realistic alternative to avoid the closure of operations.

Those responsible for the governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the financial statements.



Auditor's responsibilities for auditing individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards always detects any material misstatements that exist. Misstatements may arise from fraud or error and are considered material when, individually or jointly, they could influence, within a reasonable perspective, the economic decisions of users taken based on said financial statements.

As part of an audit performed in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, whether caused by fraud or error, plan and perform audit procedures in response to such risks, as well as obtain appropriate and sufficient audit evidence to support our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error, as fraud can involve circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.
- We obtain an understanding of internal controls relevant to the audit in order to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management.
- We conclude on the adequacy of the use, by Management, of the going concern basis of accounting operational and, based on the audit evidence obtained, if there is material uncertainty regarding events or conditions that may raise significant doubts regarding the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or include a modification in our opinion if the disclosures are inadequate. Our conclusions are based on audit evidence obtained up to the date of our report. However, future events or conditions may lead the Company and its subsidiaries to no longer remain in operational continuity.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures and whether the individual and consolidated financial statements represent the related transactions and events in a manner consistent with the objective of fair presentation.
- We obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business activities of the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit and, consequently, for the audit opinion.

We communicate with those charged with governance regarding, among other things, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identify during our engagements.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all potential relationships or matters that could materially affect our independence, including, where applicable, the respective safeguards.

Of the matters that were the object of communication with those responsible for governance, we determined those that were considered to be the most significant in the audit of the financial statements for the current year and which, accordingly, constitute the main audit matters. We describe these matters in our auditor's report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication may, within a reasonable perspective, outweigh the benefits of communication to the public interest.

Campinas, March 15, 2023



CARAMURU ALIMENTOS SA AND SUBSIDIARIES

BALANCE SHEET ON DECEMBER 31, 2022 AND 2021

(Amounts expressed in thousands of reais - R\$)

	Use	parent company		Consolidated		Use	parent company		Consolidated		
ACTIVE	explanatory	31.12.2022	31.12.2021	31.12.2022	12.31.2021	LIABILITIES AND SHAREHOLDERS' EQUITY	explanatory	31.12.2022	31.12.2021	31.12.2022	31.12.2021
CURRENT ASSETS											
CURRENT LIABILITIES											
Cash and cash equivalents	4.a	2.251.060	812.234	2.668.412	2,000,811	Loans and financing	11	2.291.086	1.918.537	2.294.478	1.918.537
Financial investments	4.b	1.515	6.001	1.515	6,001	Suppliers	12.a	711.540	416.995	739.035	437.651
Bills to receive	5	317.848	347.016	582.068	461,329	Lease liabilities	12.b	10.607	8.320	10.607	8.320
Stocks	6.a	1.175.298	1.020.725	1.344.822	1,043,561	Salaries and social charges		66.967	58.093	66.967	58.093
Advances to suppliers	6.b	128.843	124.482	128.843		Taxes, fees and contributions payable		15.685	25.956	15.685	25.956
Recoverable taxes and contributions	7	138.456	161.366	138.456		related parties	20.a		851		851
Accounts receivable with related parties	20.a	628.239	929.157	4.300	294	Futures contract adjustments	21.b	1.653.811	1.040.212	1.653.811	1.050.419
Security deposit and adjustments of futures contracts	21.b	1.492.626	1.017.437	1.521.451		Payable forward and swap contracts	21.d	29.116	33.612	29.116	33.612
"Forward" and "swap" contracts receivable	21.d	67.132	27.289	67.132	27,289	Advances from customers		12.269	14.900	14.320	17.946
Prepaid expenses and other accounts receivable		108.927	59.704	112.330	59,706	Other accounts payable		45.418	46.531	45.467	46.535
TOTAL CURRENT ASSETS		6.309.944	4.505.411	6.569.329	TOTAL CURRENT LIABILITIES			4.836.499	3.564.007	4.869.486	3.597.920
NON-CURRENT ASSETS											
NON-CURRENT LIABILITIES											
Long-term financial investments	4.b	2.738	2.528	2.738	2,528	Loans and financing	11	1.688.250	1.164.291	1.896.958	1.387.510
Recoverable taxes and contributions	7	650.190	450.099	650.190	450,099	Suppliers	12.a	2.240	1.875	2.240	1.875
Deferred income tax and social contribution	8.b	136.253	146.064	136.253	146,064	Lease liabilities	12.b	46.989	27.734	46.989	27.734
Bills to receive	5	3.000		3.000		- Provision for risks - Loans	13	370	7.881	370	7.881
Accounts receivable with related parties	20.a	54.349	56.627			with related parties	20.a	208.708			
Judicial deposits		16.914	15.273	16.914	benefit	7,064	26	5.928	5.282	5.928	5.282
Advance to suppliers	6.b	3.706	7.064	3.706	3,666	TOTAL NON-CURRENT		7.413	7.258	7.413	7.258
Other accounts receivable			4	3.425		LIABILITIES		1.959.898	1.214.321	1.959.898	1.437.540
Other investments	9	470	470	470	470	TOTAL LIABILITIES		6.796.397	4.778.328	6.829.384	5.035.460
Investments in jointly-owned subsidiaries	9	86.914	69.689	86.914	69.689						
Investments in subsidiaries	9	175.474	86.768			- NET WORTH					
Immobilized	10.a	1.111.681	913.205	1.111.681	913,205	Capital social	14	1.362.038	862.726	1.362.038	862.726
Intangible	10.b	10.208	4.429	10.208	4,429	Profit reserve	14	399.997	594.532	399.997	594.532
right of use	10.c	52.595	35.440	52.595	35,440	Equity valuation adjustment	14	56.004	57.485	56.004	57.485
TOTAL NON-CURRENT ASSETS		2.304.492	1.787.660	2.078.094	TOTAL			1.818.039	1.514.743	1.818.039	1.514.743
SHAREHOLDERS' EQUITY											
TOTAL ASSETS											
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											
TOTAL ASSETS											
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											

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 explanatory	parent company		Consolidated	
		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	16	(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		

The accompanying notes are an integral part of these financial statements.

CARAMURU ALIMENTOS SA AND SUBSIDIARIESCOMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021

(Amounts expressed in thousands of reais - R\$)

	parent company		Consolidated	
	2022	2021	2022	2021
FINANCIAL RESULT	348.744	353.867	348.744	353.867
OTHER COMPREHENSIVE RESULTS				
Items that will not be subsequently reclassified to the income statement:				
Remeasurement of defined benefit plan obligations - post-employment	(676)	664	(676)	664
Income tax and social contribution relating to items that will not be reclassified accordingly	230	(226)	230	(226)
COMPREHENSIVE RESULT FOR THE YEAR	<u>348.298</u>	<u>354.305</u>	<u>348.298</u>	<u>354.305</u>

The accompanying notes are an integral part of these financial statements.

CARAMURU ALIMENTOS SA AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021

(Amounts expressed in thousands of reais - R\$)

Use	explanatory	profit reserve				Asset valuation adjustment		plan	Total assessment adjustment	Profits	Total	
		Capital social	reserve of revaluation	reserve of incentives tax	Reservation legal	total reservations patrimonial	Cost attributed to the asset					
							immobilized Own					of subsidiaries
BALANCES ON DECEMBER 31, 2020		862.726	39.863	201.617	40.355	281.839	58.686	2.110	76	60.872	1.205.437	
Capital increase with reserve												
Realization of the revaluation reserve	14.4		(2.697)			(2.697)				2.697		
Realization of the cost attributed to the fixed asset	14.4						(3.232)	(594)		(3.826)	3.826	
Actuarial gains with post-employment benefit plan	14.5								439	439	439	
Income for the year										353.867	353.867	
Destinations:												
Constitution of legal reserve	14.2				17.693	17.693				(17.693)		
Tax incentive reserve	14.3			297.697		297.697				(297.697)		
Interest on equity	14.6									(45.000)	(45.000)	
BALANCES ON 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 with reserve	14.1	499.314		(499.314)		(499.314)						
Realization of the revaluation reserve	14.4		(1.259)			(1.259)				1.259		
Realization of the cost attributed to the fixed asset	14.4						(761)	(274)		(1.035)	1.035	
Actuarial gains (losses) with post benefit plan job	14.5								(446)	(446)	(446)	
Income for the year										348.744	348.744	
Destinations:												
Constitution of legal reserve	14.2				17.437	17.437				(17.437)		
Tax incentive reserve	14.3			288.601		288.601				(288.601)		
Interest on equity	14.6									(45.000)	(45.000)	
BALANCES ON DECEMBER 31, 2022		1.362.038	35.907	288.601	75.485	399.997	54.693	1.242	69	56.004	1.818.039	

The accompanying notes are an integral part of these financial statements.

CARAMURU ALIMENTOS SA AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(Amounts expressed in thousands of reais - R\$)

Use explanatory	parent company		Consolidated	
	2022	2021	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	348.744	353.867	348.744	353.867
Adjustments to reconcile net income for the year with net cash generated by operating activities:				
Depreciation and amortization	10	68.404	64.806	68.404
Financial charges, monetary variation and exchange variation loans and financing		294.662	274.546	293.590
Monetary and exchange variation of advances to producers		(12.523)	(6.994)	(12.523)
Monetary variation of recoverable taxes		(1.394)	5.341	(1.394)
Exchange variation of accounts receivable		20.976	(8.455)	20.976
Exchange variation of related parties		17.463	(45.260)	
Exchange variation of security deposit and other receivables and payables		16.557	5.563	16.557
Income tax and social contribution - deferred	8.a	10.041	(2.847)	10.041
Provision (reversal) for labor, civil and tax risks	13	(5.288)	6.356	(5.288)
Supplement (reversal) of allowance for doubtful accounts and losses on advances to producers	16	350	(887)	350
Provision (reversal) for possible non-realization of tax credits	18		34.012	
Recognition of PIS/COFINS tax credits without BC ICMS exclusion	18	(579)	(48.547)	(579)
Extemporaneous IPI presumed credit (PIS/COFINS on exports)	18	(25.841)		(25.841)
Partial extemporaneous PIS/COFINS credit recognition	18	(8.400)		(8.400)
Judicial process (INSS - RAT and Third parties) right to exclude medical certificate		(2.057)		(2.057)
Provision of other receivables-CONAB	18		13.026	
Provision for post-employment benefit plan		(30)	643	(30)
Provision (reversal) for inventory gain/loss	6.a	(4.353)	(9.027)	(4.353)
Inventory adjustment to market value		104.083	24.506	104.083
Complement (reversal) of provision for gain/loss fair value future contracts to be realized		94.930	263.178	94.930
Fixed asset write-off cost		8.254	14.981	8.254
Equity Income	9	(112.464)	(162.637)	(23.758)
Supplement (reversal) of provision referring to "swap" and "forward" transactions		(44.338)	34.534	(44.338)
Adjustment to present value of FOMENTAR, CEI and PRODUZIR	11	(110.794)	(87.179)	(110.794)
Reversal of adjustment to present value FOMENTAR, CEI and PRODUZIR	11	33.175	109.697	33.175
Discount obtained in auction for settlement of FOMENTAR, CEI and PRODUZIR	11	(35.526)	(119.346)	(35.526)
Decrease (increase) in operating assets:				
Bills to receive		3.382	(77.208)	(146.524)
Stocks		(239.982)	(367.695)	(385.461)
Advances to suppliers		(1.342)	(35.698)	(2.583)
Recoverable taxes and contributions, net		(138.909)	(74.615)	(138.909)
Accounts receivable with related parties		296.227	(645.464)	153
Receipt of dividends from related parties		4.329	3.852	4.329
Other assets		(553.213)	(236.211)	(585.169)
Increase (decrease) in operating liabilities:				
Suppliers		275.164	109.166	278.958
Salaries and social charges		6.016	9.998	6.016
Taxes, fees and contributions payable		(10.850)	20.499	(10.850)
Other liabilities		545.353	442.161	537.240
Cash generated by (used in) operating activities		840.227	(137.338)	281.423
interest paid	11	(267.316)	(123.347)	(277.364)
Interest paid - related parties			(30.688)	
Net cash generated by (used in) operating activities		572.911	(291.373)	4.059
CASH FLOW FROM INVESTMENT ACTIVITIES				
Additions to fixed assets		(262.269)	(70.917)	(262.269)
Financial investments		4.276	(5.479)	4.276
Investment in jointly-owned subsidiary	9	2.204	(4.927)	2.204
Net cash used in investment activities		(255.789)	(81.323)	(255.789)
CASH FLOW FROM FINANCING ACTIVITIES				
Loans and financing - funding	11	3.733.471	2.921.428	3.733.471
Loans and financing - payments	11	(2.760.141)	(2.041.459)	(2.760.141)
Loans related parties - funding		202.373		
Loans related parties - payments			(202.587)	
Leases - payments	12.b	(9.064)	(8.121)	(9.064)
Interest on equity	14.6	(45.000)	(45.000)	(45.000)
Net cash generated (invested) in financing activities		1.121.639	624.261	919.266
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS		1.438.761	251.565	667.536
Cash and cash equivalents - at the beginning of the year		812.234	561.351	2.000.811
Effect of exchange variation on cash and cash equivalents	65		(682)	65
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	4.a	2.251.060	812.234	2.668.412

The accompanying notes are an integral part of these financial statements.

CARAMURU ALIMENTOS SA AND SUBSIDIARIES

VALUE ADDED STATEMENTS

FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021

(Amounts expressed in thousands of reais - R\$)

	Use explanatory	parent company		Consolidated	
		2022	2021	2022	2021
REVENUES		9.208.432	7.694.591	9.122.683	7.914.820
Sales of goods, products and services		8.850.750	7.566.154	8.765.001	7.786.383
Other recipes		59.962	44.520	59.962	44.520
Income related to the construction of own assets		298.070	83.030	298.070	83.030
Allowance for doubtful debts		(350)	887	(350)	887
INPUTS PURCHASED FROM THIRD PARTIES		8.926.916	7.331.648	8.734.707	7.385.795
Cost of products, goods and services sold		8.448.282	6.130.648	8.220.301	6.169.186
Materials, energy, third-party services and others		586.734	987.028	622.506	1.002.637
Adjustment to market value of inventories, CBOT, futures contracts and suppliers		(108.100)	213.972	(108.100)	213.972
GROSS VALUE ADDED		281.516	362.943	387.976	529.025
DEPRECIATION, AMORTIZATION AND DEPLETION		68.404	64.806	68.404	64.806
NET VALUE ADDED PRODUCED BY THE COMPANY		213.112	298.137	319.572	464.219
ADDED VALUE RECEIVED IN TRANSFER		1.558.388	1.507.662	1.485.885	1.368.226
Equity Income	9	112.464	162.637	23.758	5.668
Financial income	19	1.410.388	852.236	1.426.591	869.769
Others		35.536	492.789	35.536	492.789
TOTAL ADDED VALUE TO DISTRIBUTE		1.771.500	1.805.799	1.805.457	1.832.445
DISTRIBUTION OF VALUE ADDED		1.771.500	1.805.799	1.805.457	1.832.445
Guys		284.734	258.170	284.734	258.170
direct remuneration		221.587	201.170	221.587	201.170
Benefits		50.496	46.905	50.496	46.905
FGTS		12.651	10.095	12.651	10.095
Taxes, fees and contributions		(330.235)	96.637	(330.235)	96.637
federal		(306.975)	56.418	(306.975)	56.418
State		(26.198)	38.819	(26.198)	38.819
municipal		2.938	1.400	2.938	1.400
Remuneration of third-party capital		1.468.257	1.097.125	1.502.214	1.123.771
Fees		1.462.532	1.092.388	1.496.089	1.118.612
rents		5.725	4.737	6.125	5.159
Equity return		348.744	353.867	348.744	353.867
Interest on equity	14.6	45.000	45.000	45.000	45.000
retained earnings		303.744	308.867	303.744	308.867
DISTRIBUTED VALUE ADDED		1.771.500	1.805.799	1.805.457	1.832.445

The accompanying notes are an integral part of these financial statements.

CARAMURU ALIMENTOS SA AND SUBSIDIARIES

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

INDIVIDUAL AND CONSOLIDATED FOR THE YEAR ENDED ON DECEMBER 31, 2022

(Amounts expressed in thousands of reais - R\$, unless otherwise indicated)

1. GENERAL INFORMATION

- Main activity

Caramuru Alimentos SA ("Company" or "parent company"), headquartered at Via Expressa Júlio Borges de Souza nº 4240, in the city of Itumbiara, State of Goiás, constituted as a privately held corporation, and the main operating company of the Caramuru Group having as its corporate purpose: (i) the participation in other Companies; (ii) the crushing of soy, corn, sunflower and canola to extract crude oil, refined biodiesel and other derivatives; (iii) the industrialization of "in natura" corn and corn derivatives (flour, cornmeal, hominy, oil, pellets, etc.); (iv) the export of soybeans and corn in grains and their derivatives; (v) the sale of imported products, such as popcorn and olive oil, among others; (vi) the provision of port operation services, transport and storage of grains and multimodal transport operation; and, (vii) production, sale and transmission of energy on its own account or on behalf of third parties.

On September 15, 2021, the Company obtained registration in Category A of the Brazilian Securities Commission ("CVM"), without trading its shares on "B3".

- Interest in other Companies

On December 31, 2022 and 2021, the Company fully or jointly controlled and/or participates in other Companies, whose operational contexts are summarized below:

Controlled

Intergrain Company Ltd. – 100% (since February 2002): headquartered in the city of Nassau, in the Bahamas, its main objective is the import and export of soy, grain corn and derivatives.

jointly controlled

Terminal XXXIX de Santos SA – 50% (since July 2002): headquartered in the city of Santos, state of São Paulo, its corporate purpose is the exploration and operation of port facilities in general, operating exclusively in the commercial exploration of a terminal in the area where Warehouse XXXIX of the Port of Santos is located, for the handling of bulk agricultural products and other related goods.

Terminal São Simão SA ("TSS") (since August 2020 - 49%): headquartered in the city of São Simão, state of Goiás, whose corporate purpose is to explore the provision of cargo transshipment services in wagons and/or trucks, handling, cleaning and checking of wagons, operating exclusively in the commercial exploitation of a terminal close to the area where the branch unit of Caramuru Alimentos SA in São Simão-GO is located, for the movement of agricultural products in bulk and other related goods. Said terminal came into operation in the first half of 2021.

Participation in other companies

Cebragel - Companhia de Armazéns Cerrado do Brasil – 23.72% (since October 1993): headquartered in Vitória, state of Espírito Santo, its corporate purpose is to operate a grain silo at the Port of Tubarão, located in the state of Espírito Santo.

The percentages of interest in the Companies are disclosed in explanatory note No. 9.

- Tax breaks

The Company's operations are spread across establishments located in cities located in the states of Goiás, São Paulo, Paraná and Mato Grosso. As a representative part of the Company's operations is located in the state of Goiás, it is a beneficiary of tax incentives promoted by the state, which have the following characteristics:

• Program of Tax Incentives for Industrialization in the State of Goiás - FOMENTAR: through this tax incentive (State Law No. 11,180, of April 19, 1990), the Company finances, monthly, the equivalent of 70% of the Tax on Circulation of Goods and Services - ICMS due ("financed amount"), for payment in installments equivalent to the number of outstanding months of taxes calculated, after a grace period of 20 years, counted from the date of calculation of the ICMS due, without monetary restatement, with interest of 2.4% per annum, paid monthly from the month following the month in which the loan is obtained. As part of the program, the Company makes a guarantee deposit through DARE-State Collection Document to SEFAZ-State Treasury Department of the State of Goiás (legally binding), called Bolsa Garantia, corresponding to 10% of the financed amount, in favor of the Finance Department of the State of Goiás, not monetarily restated.

The amount deposited in the Bolsa Garantia can only be used to settle the debtor balance of the financing, on the maturity date of the financed amount, or in auctions held by the State of Goiás, which offer an average discount of up to 89% for early settlement of the financing. The balance payable refers to the expected amount to be settled on the base date of the financial statements, as per Note 11.

The deadline for using the FOMENTAR program tax incentive was extended to December 31, 2032, as provided for in State Law No. 20,367/18.

• Special Investment Credit (CEI): through this tax incentive (State Law No. 14,307, of November 12, 2002, of the State of Goiás), the Company deposits, monthly, in a specific account in the _____ name of Caramuru Alimentos SA, exclusively to receive these deposits, the equivalent of 70% of the amount of ICMS actually paid, that is, net of the previously mentioned FOMENTAR program incentive and, therefore, corresponding to 21% of the calculated amount of ICMS in the month. This amount can be redeemed by the Company in up to five years ("fruition period") from the effective date of the Special Regime Agreement Term - TARE, upon proof of investments made in the State. The CEI obtained by the Company has up to 60 months of fruition, starting in May 2013, according to TARE nº 072/13-GSF, without the incidence of interest. As of December 31, 2021 and 2020, the CEI deposit balances not yet used and the amount used (consequently, payable to the State) are recorded, respectively, under "Other accounts receivable" and "Loans and financing". The Company still has the option to settle in advance, at its discretion and at any time, the CEI with a discount of approximately 80%. The balance payable refers to the expected amount to be settled on the base date of the financial statements.

• PRODUZIR: Goiás 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 for its implementation project in PRODUZIR program 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 Committee of the Deliberative Council of the PRODUZIR Program. The tax incentive consists of the monthly financing of the equivalent of 73% of the ICMS due (accrued debit balance). The period for enjoying the benefit, which started in October 2010 and ended in 2020, was extended to December 31, 2032, as provided for in State Law No. 20,367/18. The financed balance bears interest of 0.2% per month, without monetary restatement. Payment of the outstanding balance is made annually and in installments, as decided by the Executive Committee of the Deliberative Council of the Industrial Development Program of Goiás, from the end of the second year of enjoyment of the benefit and always encompassing the debts of the 12 months prior to the date the start of the payment. Pursuant to Decree No. 5265/2000, said outstanding balance may be reduced by up to 100%, depending on the discount factors under the specified conditions.

As part of the program, the Company makes a deposit of 10% on the financed amount as early settlement through DARE-Documento de Arrecadação Estadual to SEFAZ-Secretaria de Estado da Fazenda do Estado de Goiás, which also has the purpose of provision of guarantee. The balance payable refers to the expected amount to be settled on the base date of the financial statements.

• ICMS Credit Granted: the Company has the tax benefit called "ICMS Credit Granted", pursuant to Law No. 14,543, of September 30, 2003 and Law No. 19,930 of December 29, 2017 and Decree No. 8517/2015, and through TARE nº 1178/2003. This benefit guaranteed an ICMS credit corresponding to soy and its derivatives industrialization operations, calculated at up to 6% on the value of soy beans purchased and crushed in the State of Goiás and as of December 29, 2017, the equivalent at 5% on the value of agricultural products purchased and crushed in the State of Goiás. The benefit received is recorded in income, under the caption "Sales taxes", in net operating revenue, as a counterpart to ICMS recoverable in current assets. This benefit is included among those whose enjoyment period is indefinite.

• Mato Grosso 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 was approved in the Development Program Commercial and Industrial - PRODEIC according to communication No. 76/2011 - PRODEIC of November 30, 2011, approved by CEDEM-State Council for Business Development. The tax incentive consists of a reduction in the calculation base for internal operations and credit granted in interstate operations for products manufactured by the Company and included in the program, ICMS deferral for the acquisition of raw materials and fixed assets necessary for the concession of the industrial module even than imported, as long as there is no similar product produced in the state. The term of enjoyment of the benefit began on December 1, 2011, being granted for the next 10 years and through State Complementary Law No. end on December 31, 2032, as established in Complementary Law 160/17 and ICMS Agreement 190/17. In return, the Company undertakes to pay an average of 17% of the benefit generated to state funds: FUNDEIC (in 2018 and 2019 4% and 2020 6%), FUNDED (in 2018, 2019 and 2020 1%), FUNDESTEC (in 2018 and 2019 2% and extinguished in 2020) and FEEF (in 2018, 2019 and 2020 10%) on the total ICMS exonerated according to the respective product.

There was no change regarding the tax incentive programs that the Company participates in for the year ended December 31, 2022 when compared to the financial statements for the year ended December 31, 2021.

Liquidity and market risks

The Company maintains liquidity risk monitoring through the management of its cash resources and financial investments.

As of December 31, 2022, there are no relevant renegotiations on receivables and default rates are similar to those of 2021.

The Company has not promoted any extension of payments to suppliers and has been fully complying with its financial, legal and tax commitments in those years.

Some loans have financial "covenant" clauses, which are measured annually, and Management is constantly monitoring them, as well as the non-financial clauses, which were complied with in the year ended December 31, 2022 and 2021.

Exposure in foreign currency is fully hedged by derivative financial instruments, as per Note 21.

The business scenario in 2022 compared to the previous year (2021) indicated an increase of 13.62% in net sales, mainly observed jointly in the differentiated "commodities", "commodities" and biofuels segments.

Monitoring of accounting estimates subsequent to the date of issue of this report

The Company considered in its revisions of estimates potential increases in provisions for losses on receivables and losses on inventories that could become obsolete and did not identify the need to reinforce existing provisions on December 31, 2022 and 2021.

The prices of contracts with customers were maintained and there were no negotiations that could indicate negative margins, therefore, future losses are not foreseen in the coming months due to onerous contracts.

Risk of impairment losses

The Company analyzed whether there was any indication of devaluation of its tangible and intangible assets and no indications of the need to set up a provision for losses on long-term assets were identified.

Recoverability of deferred income tax and social contribution

Regarding the realization of deferred tax credits, the Company does not expect any impact, considering its expectations of generating future taxable income, as shown in explanatory note 8b.

- Possible impacts related to the conflict between Russia and Ukraine

On February 24, 2022, for political and economic reasons, Russia invaded Ukrainian territory and started an armed confrontation against this nation. From that moment on, rulers, businessmen and the entire world's population began to follow the development of this conflict and assess possible economic impacts triggered by these countries. Additionally, given the Company's activity, Management has closely monitored its evolution, considering that Russia is one of the largest exporters of fertilizers to Brazil. Up to the date of approval of these individual and consolidated financial statements, the Company's Management assessed and understands that there are no significant impacts on its supply chain, considering that the Company does not "barter" fertilizers with rural producers and the volatility that the war brought to commodity prices (including soybeans), did not affect the Company's operations, given the financial instruments contracted as a form of protection for these operations. Management constantly evaluates the development of the matter with the objective of implementing measures to mitigate any impact on its operations.

2. MAIN ACCOUNTING PRACTICES

2.1. Basis of elaboration and declaration of conformity

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil (BRGAAP) and in accordance with international financial reporting standards (IFRS), issued by the "International Accounting Standards Board - IASB".

The accounting practices adopted in Brazil include those included in the Brazilian corporate law and the pronouncements, guidelines and technical interpretations issued by the Accounting Pronouncements Committee - CPC and approved by the Federal Accounting Council - CFC and the Securities Commission - CVM.

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies. IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the financial statements as a whole.

Management declares that all relevant information specific to the individual and consolidated financial statements is being evidenced and corresponds to the information used by Management in its management.

2.2. measurement basis

The financial statements were prepared based on historical cost, with the exception of the following material items recognized in the balance sheets:

- Derivative financial instruments measured at fair value.
- Property, plant and equipment revalued at fair value in prior periods.
- Commodity inventories measured at fair value.
- Management defined the operating segments based on decision-making strategic statements of its main executives on the business, see explanatory note No. 17.

2.3. Consolidation bases and investments in subsidiaries

The consolidated financial statements include information on the Company and its subsidiary, highlighting the participation of non-controlling shareholders in shareholders' equity and income for the year, when applicable. Control is obtained when the Company has the power to control the financial and operating policies of an entity to derive benefits from its activities. All transactions, balances, income and expenses between consolidated companies are fully eliminated in the consolidated financial statements.

In the Company's individual financial statements, the financial information of the subsidiaries and the joint venture is recognized using the equity method. When necessary, the financial statements of the subsidiaries and the joint venture are adjusted to adapt their accounting practices to those established by the Company.

The Company's investments in entities accounted for using the equity method include its interest in affiliates and joint ventures ("joint ventures").

Associates are entities in which the Company, directly or indirectly, has significant influence, but not control or joint control, over financial and operating policies. Such investments are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Company's share of the net profit or loss for the year and other comprehensive income of the investee until the date on which significant influence or joint control ceases to exist. In the parent company's individual financial statements, investments in subsidiaries are also accounted for using this method.

2.4. Functional currency and presentation currency

These financial statements are presented in Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise noted.

2.5. Conversion of balances in foreign currency

The financial statements are presented in reais (R\$), which is the Company's functional and presentation currency, and the conversions are carried out according to the criteria described below:

a) Transactions and balances

Transactions for non-monetary items in foreign currency are translated into the functional currency using the exchange rate prevailing on the date of the transaction or at the historical rate, and monetary items at the final rate. Gains and losses arising from the difference between the translation of asset and liability balances in foreign currency at the closing of the financial statements are recognized directly in income for the year, in financial income.

b) Financial statements of subsidiary Intergrain Company Ltd.

The financial statements of the subsidiary Intergrain Company Ltd., headquartered in the Bahamas, were prepared, or adjusted, in accordance with the accounting practices adopted by the parent company, in the subsidiary's functional currency, which is the real.

2.6. Stocks

Substantially made up of raw materials, finished products and auxiliary products and valued at average acquisition or production cost, which does not exceed market value, except for inventories of "commodities" which are stated at fair value less estimated expenses for carry out the sale. The Company values its inventories by absorption, using a weighted moving average.

Advances to suppliers are recorded at cost plus, when applicable, contractually agreed charges.

To adjust the realizable value of inventories, provisions are made for losses on slow-moving or obsolete inventories and, when applicable, when the carrying cost is higher than the realizable value.

2.7. Fixed Assets and Intangible Assets

Immobilized

Appraised at acquisition, formation or construction cost, plus financial charges corresponding to loans for the construction of qualifying assets and revaluations recorded in 1997, 2002 and 2006, and reduced to the recovery value of assets, when necessary.

Property, plant and equipment is recorded at construction-in-progress costs and, in the case of qualifying assets, borrowing costs. Depreciation of these assets begins when they are ready for their intended use on the same basis as other fixed assets. Land does not suffer depreciation.

Additionally, based on the option exercised by the Company in the initial adoption of CPC 27 (IAS 16), described in Note 10, the costs of property, plant and equipment classes of land and buildings were appraised at fair value, based on the adoption of deemed cost to the assets of these classes.

Depreciation is recognized based on the estimated useful life of each asset using the straight-line method, so that the cost value less its residual value after its useful life is fully written off (except for land and construction in progress). The estimated useful life, residual values and depreciation methods are reviewed annually and the effect of any changes in estimates is accounted for prospectively.

An item of property, plant and equipment is written off after disposal or when there are no future economic benefits resulting from continued use of the asset. Any gains or losses on the sale or disposal of an item of property, plant and equipment are determined by the difference between the amounts received on sale and the book value of the asset and are recognized in profit or loss. Other repairs and maintenance are recognized directly in income for the year when incurred.

Intangible

Intangible assets with finite useful lives, acquired separately, are recorded at cost, less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis based on the estimated useful lives of the assets. The estimated useful life and amortization method are reviewed at the end of each year and the effect of any changes in estimates is accounted for prospectively. Intangible assets with indefinite useful lives, acquired separately, are recorded at cost, less accumulated impairment losses. Write-offs, if any, are recorded upon disposal or when there are no future economic benefits resulting from use or disposal.

Gains or losses resulting from the write-off of an intangible asset, measured as the difference between the net proceeds from disposal and the carrying amount of the asset, are recognized in profit or loss when the asset is written off.

2.8. Reduction in the recoverable value of long-term assets

Management annually reviews the book value of long-lived assets, mainly property, plant and equipment to be maintained and used in the Company's operations, with the objective of determining and assessing impairment on a periodic basis or whenever events or changes in circumstances indicate that the value carrying amount of an asset or group of assets cannot be recovered.

Analyzes are performed to identify circumstances that may require assessing long-lived assets for impairment and measuring the potential rate of deterioration. Assets are grouped and evaluated according to possible impairment, based on projected discounted future cash flows of the business during the estimated remaining life of the assets, depending on the emergence of new events or new internal and external circumstances.

If the recoverable amount of an asset (or cash-generating unit) calculated is less than its carrying amount, it is written down to its recoverable amount. The impairment loss is immediately recognized in profit or loss.

2.9. Adjustment to present value

Assets and liabilities arising from long-term or short-term operations, when there is a material effect, are adjusted to present value, based on the discount rate that reflects the best market valuations regarding the time value of money and the liability risks and asset expectations at their original dates.

The Company calculates the present value mainly on the balances of tax incentives represented by FOMENTAR, CEI, PRODUIR and Bolsa Garantia. The effects of this calculation and the respective reversals are recorded in income for the year, in the same account that originated the adjustment to present value.

For the other accounts, the effects of the adjustment to present value are not relevant.

2.10. Taxation

Income tax and social contribution expense represents the sum of current and deferred taxes.

2.10.1. current taxes

The current income tax and social contribution expense is calculated in accordance with the legal tax bases in force on the date of presentation of the financial statements in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in relation to tax matters that are subject to interpretation and recognizes a provision when there is an expectation of payment of income tax and social contribution according to the tax bases. Current tax is the expected tax payable on the taxable income or loss for the year, at tax rates effective on the base date of the financial statements.

2.10.2. deferred taxes

Deferred income tax and social contribution are recognized on differences generated between assets and liabilities recognized for tax purposes and corresponding amounts recognized in the financial statements, however, deferred income tax and social contribution are not recognized if they are generated upon initial registration of assets and liabilities in transactions that do not affect tax bases, except in business combination transactions. Deferred income tax and social contribution are determined considering the rates (and laws) in effect on the date of preparation of the financial statements and applicable when the respective income tax and social contribution are paid, as well as are recognized only to the extent that it is probable that there will be a positive tax base against which temporary differences can be utilized and tax losses can be offset. Deferred income tax and social contribution assets are reviewed at each closing date and are reduced to the extent that their realization is no longer probable.

The recovery of the balance of deferred tax assets is reviewed at each balance sheet date and, when it is no longer probable that future taxable profits will be available to allow the recovery of all or part of the asset, the balance of the asset is adjusted by the amount that is expected to be recovered.

Deferred tax assets and liabilities are measured at the rates applicable in the period in which the liability is expected to be settled or the asset realized, based on the rates set forth in the tax legislation in force at the balance sheet date, or when a new legislation has been substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of these assets and liabilities.

Current and deferred income tax and social contribution are recognized as an expense or income in profit or loss for the year, except when they relate to items recorded directly in equity, in which case current and deferred taxes are also recognized directly in equity.

2.11. employee benefits

The Company has an employee benefit plan including a private pension plan, medical and dental care and profit sharing. The characteristics of the main benefit plans granted to the Company's employees are described in explanatory note No. 26.

With regard to the post-employment benefit mentioned in note 26, the actuarial calculation for determining the liability related to the benefit is carried out based on the projected unit credit method based on an actuarial valuation carried out annually at the end of each year. The policy adopted by the Company for recognition of actuarial gains or losses provides for accounting under the caption "Other comprehensive income" in a sub-account of shareholders' equity. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation.

2.12. provisions

Recognized for present obligations (legal or presumed) resulting from past events, where it is possible to reliably estimate the amounts and whose settlement is probable. The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each year presented, considering the risks and uncertainties related to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, reimbursement is virtually certain and the amount can be reliably measured.

The provision for labor, civil and tax risks is recorded in accordance with the risk assessment (probable losses) carried out by the Company's Management and its legal advisors, including their classification in the long term.

2.13. leases

At the inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains a lease, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, the Company uses the definition of lease in CPC 06 (R2)/IFRS 16.

The Company recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made up to the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the beginning date to the end of the lease term. In addition, the right-of-use asset is periodically written down for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be immediately determined, at the Company's incremental rate.

The Company has chosen not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases. The Company recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14. borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of such assets until the date they are ready for the intended use or sale.

Gains on investments arising from the temporary application of funds obtained from specific loans not yet spent on the qualifying asset are deducted from costs with loans eligible for capitalization, in accordance with CPC 20 (R1).

All other borrowing costs are recognized in profit or loss for the year in which they are incurred.

2.14.1. Securitization of receivables

Through its subsidiary, Intergrain Company Ltd., the Company carries out a receivables securitization operation, which consists of a financial transaction in which the originating company ("Intergrain Company Ltd.") of the receivables, transfers its credit rights to another company, this one called securitization company. The securitization company will acquire the originator's receivables and, having them as collateral, will issue bonds and securities, which will be offered publicly, privately ("Private Placement") or through loans in the capital market. With the funds obtained through this public offering of bonds and securities, the securitization company will pay the originator for the credits assigned to it.

The Company derecognises the financial asset (securities receivables) in accordance with CPC 48 / IFRS 9 and, therefore, only does so when the contractual rights to the cash flows of the financial asset expire, a moment marked by the transfer of cash flows by the debtor to the securitization company, since the risk and benefit of the financial asset is contractually maintained by the Company.

2.15. government subsidy

Substantially represented by the discount obtained in early settlements of FOMENTAR, CEI and PRODUZIR and direct benefits of Credits Granted - GO and PRODEIC - MT, which is posted directly to income for the year, under the heading "Sales deductions", considering that the benefit is directly related to ICMS on sales.

Government grants are not recognized until there is reasonable assurance that the Company will meet the related conditions and that the grants will be received.

The Company allocates the amount of this government subsidy up to the limit of net income for the year to the heading "Reserve for tax incentives". In the event that the Company determines a loss for the year or the net income is lower than the portion resulting from government subsidies and, in this case, this cannot be allocated to the "Reserve for tax incentives" item, the transfer to the "Reserve for tax incentives" account tax incentives will occur in subsequent years.

2.16. Main accounting judgments and sources of uncertainty about estimates

In preparing these individual and consolidated financial statements, Management made judgments and estimates that affect the application of the Company's accounting policies and the amounts of assets, liabilities, income and expenses. The actual results of these carrying amounts may differ from these estimates.

Relevant estimates and judgments are continually reviewed. Revisions to accounting estimates are recognized prospectively.

Relevant judgments and estimates

Realization of deferred income tax and social contribution

Projections of results prepared by Management and approved by the Board of Directors are used, which contain several assumptions and judgments, aiming to measure the potential for generating future taxable income that support the realization of the tax bases generating deferred income tax and social contribution recorded in the financial statements. Actual future taxable income may be higher or lower than the estimates considered when defining the need to record deferred income tax and social contribution.

Reduction of asset recovery values

At each end of the year, the Company reviews the balances of intangible assets, property, plant and equipment and right of use, assessing the existence or not of indications that these assets have suffered a reduction in their recovery values (value in use). If such indications exist, Management carries out a detailed analysis of the recoverable amount for each asset by calculating the individual future cash flow discounted to present value, adjusting the balance of the respective asset, if necessary.

Provision for realization and obsolescence of inventories

The provision for realization of inventories is set up based on the analysis of the sales prices practiced, net of the effects of taxes and fixed expenses incurred in sales efforts. The provision for obsolescence is set up based on an individual analysis of the age of the items in stock and the likelihood of their future use.

Provision for estimated losses on financial instruments

It is constituted in an amount considered sufficient by the Company's Management to cover possible losses in the realization of credits and adjustments to fair value and takes into account an expectation of default that may or may not be confirmed.

provision for risks

The Company is a party to legal and administrative proceedings, as described in Note 13. Provisions are set up for all risks related to legal proceedings that represent probable and estimated losses with a certain degree of certainty. The assessment of the likelihood of loss includes an assessment of available evidence, the hierarchy of laws, available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of outside counsel. Management believes that the provisions for labor, civil and tax risks are correctly presented in the financial statements.

2.17. Basic and diluted earnings per share

Basic: calculated based on the weighted average number of common shares held by outstanding shareholders during the years presented.

Diluted: calculated based on the weighted average number of common shares and dilutive potential common shares outstanding during the years presented.

As of December 31, 2022 and 2021, the Company does not have instruments with a dilutive effect on earnings per share.

2.18. Distribution of dividends and interest on equity

The distribution of dividends and interest on shareholders' equity to shareholders are recognized as a liability in the financial statements, the first being based on the Company's bylaws and the second pursuant to extemporaneous approval. Any amount above the mandatory minimum is only accrued on the date it is approved by the shareholders at an Extraordinary General Meeting.

2.19. Statement of added value ("DVA")

This statement is intended to show the wealth created and distributed by the Company during the year and is presented, as required by Brazilian corporate law, as part of its financial statements.

The DVA was prepared based on the accounting information that serves as the basis for the preparation of the financial statements and following the provisions contained in technical pronouncement CPC 09 – Added Value Statement. In its first part, it presents the wealth created by the Company, represented by revenues (gross revenue from sales, including taxes levied on it, other revenues and effects of the provision for doubtful debts), by inputs acquired from third parties (cost of sales and acquisitions of materials, energy and services from third parties, including taxes included at the time of acquisition, the effects of losses and recovery of asset values, and depreciation and amortization) and for the value added received from third parties (equity in earnings, revenues financial and other income). The second part of the DVA presents the distribution of this wealth between personnel, taxes, fees and contributions, remuneration of third-party capital and remuneration of own capital.

2.20. CPC 47/IFRS 15 - Revenue from customer contracts

Revenue is calculated at the fair value of the consideration received or receivable. Revenue is reduced by customer returns, chargebacks and other similar allowances.

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Company transferred to the buyer the significant risks and rewards related to the ownership of the goods.
- The Company does not have ongoing administrative involvement at the level normally associated with effective ownership or control over the goods sold.
- The amount of revenue can be reliably measured.
- It is probable that the economic benefits associated with the transaction will flow to the Company.

- The costs incurred or to be incurred relating to the transaction can be reliably measured.

Revenue from the sale of goods is recognized when the goods are delivered and ownership/control is transferred. Freight on sales is recorded as cost of goods sold.

The technical pronouncement sets out the principles that an entity will apply to determine how to measure revenue and when it is recognized. This standard is based on the principle that revenue is recognized when control of a good or service is transferred to a customer, thus, the principle of control will replace the principle of risks and benefits.

If it is probable that discounts will be granted and the amount can be reliably measured, then the discount is recognized as a reduction in operating income as sales are recognised.

2.21. CPC 48/IFRS 9 - Financial instruments

Initial recognition and measurement

Financial assets without a significant financing component are initially measured at fair value, which corresponds to the transaction value. Other financial assets and liabilities are recognized at fair value.

Classification and subsequent measurement

On initial recognition, financial assets are classified as measured at cost.

amortized; fair value through comprehensive income (FVJOR) and fair value through profit or loss (FVT). The initial classification of financial assets is not changed unless there are changes in the Company's business model.

On December 31, 2022 and 2021, the Company presented only financial assets measured at fair value through profit or loss (derivative financial instruments) and financial assets measured at amortized cost (other financial assets).

Financial liabilities are classified as measured at fair value through profit or loss (derivative financial instruments) or measured at amortized cost (other financial liabilities).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as being measured at FVT:

- Is held within a business model whose objective is to hold financial assets to receive contractual cash flows.
- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

The Company's business model consists of exclusively receiving debt instruments (receivables and investments) contractual cash flows without portfolio sales and/or advances

All financial assets and liabilities not classified as measured at amortized cost or at FVT, as described above, are classified at FVT. This includes all derivative financial assets and liabilities.

For purposes of valuation at amortized cost, "principal" is defined as the fair value of the financial asset and liability at initial recognition. "Interest" is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time and for other basic borrowing risks and costs (for example, liquidity risk and administrative costs), as well as a profit margin.

misrecognition

The Company derecognises a financial asset when the contractual rights to the asset's cash flows expire or are settled. The main classes of financial assets and liabilities are:

a) Cash and cash equivalents and bank deposits in foreign currency

Comprise cash balances, demand bank deposits, bank deposits in foreign currency and financial investments. These financial investments are stated at cost, plus income earned and the respective monetary variation up to the closing dates of the fiscal years, have maturities of less than 90 days on the acquisition date or without fixed redemption terms, with immediate liquidity, and are subject to an insignificant risk of change in value.

b) Financial investments

Refer to bank balances whose use is temporarily restricted due to receivables guarantee agreements with financial institutions. These restricted balances have a redemption period of more than 90 days from the investment date and do not have immediate liquidity.

c) Accounts receivable

Recorded and maintained in the balance sheets at the nominal value of the securities representing these credits, plus exchange variation, and adjusted to present value, when applicable. When deemed necessary by Management, a provision for estimated credit losses is recorded.

d) Active and passive derivative financial instruments

The Company has several derivative financial instruments to manage its exposure to interest rate and exchange rate risks, including forward exchange contracts, interest rate swaps and currency swaps. Note 21 includes more detailed information on derivative financial instruments.

Derivatives are recognized at fair value on the contracting date and subsequently remeasured at fair value at the end of each year. Any gains or losses are immediately recognized in income.

financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or when designated at fair value through profit or loss.

Financial liabilities at fair value through profit and loss are stated at fair value, with gains or losses recognized in profit or loss. Net gains or losses recognized in profit or loss incorporate any interest paid on the financial liability. The fair value is determined in accordance with Note 21.

Other financial liabilities

Other financial liabilities, including loans, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized based on effective yield. The effective interest method is a method that calculates the amortized cost of a liability and allocates the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where applicable, a shorter period.

Write-off of financial liabilities

The Company writes off financial liabilities when, and only when, its obligations are settled, canceled or expired. The difference between the carrying amount of the financial liability written off and the consideration paid and payable is recognized in profit or loss.

2.22. ICPC 22/IFRIC 23 - "Uncertainty about Treatment of Income Taxes"

IFRIC 23 describes how to determine the tax and accounting position when there is uncertainty about income tax treatment. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group and to assess whether the tax authority is likely to accept the use of uncertain tax treatment, or proposed use, by an entity in its income tax returns. .

3. NEW AND REVISED AND ISSUED STANDARDS AND INTERPRETATIONS

a) New and revised CPCs/IFRSs already issued, but not yet adopted

As part of the CPC's commitment to adopt in Brazil all the amendments introduced by the "International Accounting Standards Board - IASB" in IFRSs, amendments to certain accounting pronouncements have already been disclosed by the IASB, which are not yet effective and the Company and its subsidiaries have not adopted in advance for the preparation of these individual and consolidated financial statements. These amendments are not expected to have a significant impact on the Company's individual and consolidated financial statements.

Amendments to IFRS 10 (CPC 36 (R3)) - Consolidated Statements and IAS 28 (CPC 18 (R2)) - Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture

Amendments to IFRS 10 (CPC 36 (R3)) and IAS 28 (CPC 18 (R2)) deal with situations involving the sale or contribution of assets between an investor and its associate or joint venture.

Specifically, gains and losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture accounted for using the equity method are recognized in the parent's income only in proportion to the interests of the unrelated investor in that affiliate or joint venture. Likewise, gains and losses resulting from the remeasurement of investments retained in a former subsidiary (which has become an associate or joint venture accounted for using the equity method) at fair value are recognized in the income statement of the former parent company in proportion to the investor's interest unlisted in the new affiliate or joint venture.

The effective date of the amendments has not yet been defined by the IASB; however, early adoption of amendments is permitted. The Company's directors expect that the adoption of these amendments will have an impact on the Group's consolidated financial statements in the future should these transactions occur.

Amendments to IAS 1 - Presentation of Financial Statements (CPC 26 (R1)) - Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 only affect the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about these items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights existing at the balance sheet date, specify that the classification is not affected by expectations about whether an entity will exercise its right to postpone settlement of the liability, explain that the rights exist if covenants are met at the balance sheet date, and introduce the definition of 'settlement' to clarify that settlement refers to transfer, to a counterparty; an amount of cash, equity instruments, other assets or services.

The amendments are applicable retrospectively for annual periods beginning on or after January 1, 2023, with early adoption permitted. The IASB is currently considering further amendments to the IAS 1 requirements on classifying liabilities as current or non-current, including deferring the application of the January 2020 amendments.

Amendments to IAS 1 - Presentation of Financial Statements (CPC 26 (R1)) and Declaration of IFRS Practice 2 - Exercising Materiality Judgments - Disclosure of Accounting Policies

The amendments modify the requirements contained in IAS 1 regarding the disclosure of accounting policies. The amendments replace all examples of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it could reasonably influence the decisions of the principal users of the general purpose financial statements taken on the basis of those financial statements.

Supporting paragraphs in IAS 1 have also been amended to clarify that accounting policy information relating to irrelevant transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be relevant due to the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to transactions, other material events or conditions is material in itself.

The IASB has also prepared guidance and examples to explain and demonstrate the application of the “four-step materiality process” described in IFRS Statement of Practice 2.

The amendments to IAS 1 are applicable prospectively for annual periods beginning on or after January 1, 2023, early adoption being permitted. Amendments to IFRS Practice Statement 2 do not have an effective date or transition requirements.

Amendments to IAS 8 - Accounting Policies, Changes in Estimates and Correction of Errors (CPC 23) - Definition of Accounting Estimates

The amendment replaces the definition of change in accounting estimates with the definition of accounting estimates. According to the new definition, accounting estimates are “monetary amounts in the financial statements subject to measurement uncertainty”.

The definition of change in accounting estimates has been deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new events does not mean the rectification of an error.
- The effects of changing a data or measurement technique used to develop a accounting estimates correspond to changes in accounting estimates if they do not result from the correction of prior period errors.

The IASB has added two examples (Examples 4-5) in Guidance on the implementation of IAS 8, which accompanies the Standard. The IASB deleted one example (Example 3) as it could be confusing in light of the amendments.

The amendments are applicable for annual periods beginning on or after January 1, 2023 with respect to changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period, early adoption being permitted.

Amendments to IAS 12 - Taxes on Income (CPC 32) - Deferred Tax Related to Assets and Liabilities Resulting from a Single Transaction

The amendments introduce an additional exception from the initial recognition exemption. Under the amendments, the entity does not apply the initial recognition exemption to transactions that result in similar taxable and deductible temporary differences.

Depending on applicable tax law, similar taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit. For example, this could occur on recognition of the lease liability and corresponding right-of-use asset applying IFRS 16 at the lease inception date.

After the amendments to IAS 12, the entity must recognize the corresponding deferred tax asset and liability, and the recognition of any deferred tax asset is subject to the recoverability criteria contained in IAS 12.

The IASB also adds an illustrative example in IAS 12 that explains how the changes are applied.

The amendments apply to transactions occurring on or after the beginning of the first comparative period presented. Additionally, at the beginning of the first comparative period, the entity recognizes:

- A deferred tax asset (when it is probable that the entity will report taxable profit in an amount sufficient for such deductible temporary differences to be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities.
 - Liabilities for Decommissioning, Restoration and Other Similar Liabilities and corresponding amounts recognized as part of the cost of the respective asset.
- The cumulative effect of the initial application of the changes as an adjustment to the opening balance of retained earnings (or other component of shareholders' equity, as applicable) at that date.

The amendments are applicable for annual periods beginning on or after January 1, 2023, with early adoption permitted.

There are no other standards or interpretations issued and not yet adopted that may, in Management's opinion, have a significant impact on the income for the year or on the shareholders' equity disclosed by the Company.

4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

a) Cash and cash equivalents

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash and bank balances	29.294	156.323	29.294	156.323
Financial investments of immediate liquidity (a)	2.221.766	655.911	2.221.766	655.911
Bank deposit in foreign currency (b)			1.178.061	10.516
Exchange released (c)				
Total cash and cash equivalents	2.251.060	812.234	2.668.412	2.000.811

(a) Financial investments made in local currency (R\$), refer substantially to Certificates

Bank Deposit - CDBs, remunerated at rates that vary on December 31, 2022 from 100% to 104% (December 31, 2021 from 80% to 104%) of the Interbank Deposit Certificate - CDI, and investment funds in fixed income, and are available to be used in the Company's operations. These investments are held with a view to meeting short-term commitments and are immediately convertible into cash, and are subject to an insignificant risk of change in value.

(b) Refers to deposits abroad for the settlement of short-term obligations with immediate liquidity, as of December 31, 2022, equivalent to USD79,988 and (as of December 31, 2021, USD211,103).

(c) Released exchange rate refers to funds available in non-interest-bearing US Dollars, which on December 31, 2022 did not have this modality, (on December 31, 2021 they totaled R\$10,516, equivalent to US\$1,884 thousand, from securitization operation carried out at the subsidiary Intergrain, which was released on January 3, 2022).

Caramuru Alimentos SA and Subsidiaries

b) Financial investments

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Capitalization bonds - current (b)	1.515	6.001	1.515	6.001
Capitalization bonds - non-current (a)	2.738	2.528	2.738	2.528
Total financial investments	4.253	8.529	4.253	8.529

(a) Refers to capitalization bonds held with Banco Bradesco for capitalization operations credits.

(b) Refers to capitalization bonds held with Banco da Amazônia for capitalization operations credit.

5. ACCOUNTS RECEIVABLE

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Biodiesel	157.827	206.645	157.827	206.645
Farináceos	21.506	18.887	21.506	18.887
Soybean meal	64.122	53.668	216.560	150.995
Refined soy oil	22.085	35.404	22.085	35.404
Glycerin	11.331	6.025	11.751	11.310
Canola Oil	4.080	1.091	4.080	1.091
LECITHIN	11.849	5.556	33.355	15.576
Mix Products	11.023	5.474	11.023	5.474
Crude Soybean Oil			17.803	
Transport and storage services	913	898	913	898
Soy beans		65	3.421	1.746
corn in grains			68.632	
Other products	23.482	21.010	23.482	21.010
	328.218	354.723	592.438	469.036
Provision for estimated credit losses	(7.370)	(7.707)	(7.370)	(7.707)
Total	320.848	347.016	585.068	461.329
Current	317.848	347.016	582.068	461.329
Not CIRCULANT	3.000		3.000	

The balance of accounts receivable can be segregated by market as follows:

	parent company		Consolidated	
	2022	2021	2022	2021
Internal market	326.384	344.972	326.384	344.972
External market	1.834	9.751	266.054	124.064
Total	328.218	354.723	592.438	469.036

As at December 31, 2022, of the balance of accounts receivable, R\$157,827, referring to Biodiesel sales to several distributors, mainly: Vibra Energia SA the amount of R\$36,794, Ipiranga Produtos de Petróleo SA the amount of R\$26,957, Raizen SA the amount of R\$24,312 and for Petróleo Sabba SA the amount of R\$4,504 and (R\$206,645 on December 31, 2021, for Petrobrás SA).

No other customer accounts for more than 10% of the total balance of accounts receivable in the customer portfolio. Due to the new Biodiesel commercialization system as of January 2022, it is not sold directly to Petrobrás SA, but through the free market, negotiated with fuel distributors.

The balance of accounts receivable from related parties is presented in Note 20.ae and consists substantially of transactions with the subsidiary Intergrain Company Ltd. in the amount of R\$623,939 (R\$928,863 on December 31, 2021) arising mainly from sales of soy and soy bran, at the parent company.

The balance of accounts receivable is distributed as follows:

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
To win:				
From 1 to 30 days	244.256	327.879	407.251	420.672
From 31 to 60 days	60.432	6.752	65.290	12.052
From 61 to 90 days	4.254	4.067	14.569	4.361
More than 91 days	3.000	6.000	32.500	8.195
Total due	311.942	344.698	519.610	445.280
Overdue:				
From 1 to 30 days	8.672	1.866	46.994	1.926
From 31 to 60 days	125	367	1.252	1.766
From 61 to 90 days	103	61	442	61
From 91 to 120 days	6	24	16.770	12.296
From 121 to 180 days	44	87	44	87
More than 181 days	7.326	7.620	7.326	7.620
total overdue	16.276	10.025	72.828	23.756
Grand total	328.218	354.723	592.438	469.036

To determine the recovery of accounts receivable, the Company considers any change in the customer's creditworthiness from the date the credit was initially extended through the end of the reporting period. By excluding the amount receivable from fuel distributors, the concentration of credit risk is limited considering that the customer base is comprehensive and there is no relationship between customers.

To calculate the provision for estimated credit losses, the Company evaluates, based on past default experiences and analysis of the current financial situation of each debtor. In those years, the provision matrix was not aggravated by the fact that it did not have a significant impact on the credit risk of its portfolio.

Caramuru Alimentos SA and Subsidiaries

The movement in the provision for estimated credit losses is as follows:

	Controller	
	12/31/2022	12/31/2021
Opening balance	(7.707)	(10.772)
Additions	(804)	(1.312)
Reversal	1.141	4.377
Final balance	(7.370)	(7.707)

	Consolidated	
	31/12/2022	31/12/2021
Opening balance	(7.707)	(44.532)
Additions	(804)	(1.312)
Reversal	1.141	4.377
Write-off of securities due to lack of expectation of receipt		33.760
Final balance	(7.370)	(7.707)

As of December 31, 2022 and 2021, the Company has no accounts receivable pledged as collateral for loans and financing.

6. INVENTORIES AND ADVANCES TO SUPPLIERS

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
The. Inventories:				
Raw materials Finished	429.299	360.892	429.299	360.892
products Goods for resale	653.808	597.380	653.808	597.380
Packaging material Maintenance	19.820	4.204	189.344	27.040
material and consumables	8.776	9.845	8.776	9.845
Provision for losses	64.217	53.379	64.217	53.379
	(622)	(4.975)	(622)	(4.975)
Inventory subtotal	1.175.298	1.020.725	1.344.822	1.043.561
B. Advances to suppliers: Advances to producers				
Advance purchases Advances on freight	63.297	69.106	63.297	69.106
	8	23	8	23
	1.599	2.994	1.599	2.994
Inputs and others	68.900	60.691	68.900	60.691
allowance for losses	(1.255)	(1.268)	(1.255)	(1.268)
Subtotal of advances to suppliers	132.549	131.546	132.549	131.546
Current	128.843	124.482	128.843	124.482
Not CIRCULANT	3.706	7.064	3.706	7.064

As of December 31, 2022 and 2021, there were no inventories pledged as collateral for liabilities.

The movement in the provision for losses, related to advances to producers and losses such as inventories, is as follows:

	Parent Company and Consolidated	
	12/31/2022	12/31/2021
Opening balance	(6.243)	(40.384)
Additions	(168)	(5.187)
Lows/Reversals	4.534	39.328
Final balance	(1.877)	(6.243)

The balance of advances to suppliers is distributed as follows:

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<u>To win</u>				
From 1 to 30 days	6.023	9.287	6.023	9.287
From 31 to 60 days	16.843	23.391	16.843	23.391
From 61 to 90 days	93.978	82.842	93.978	82.842
From 91 to 120 days	10.056	4.020	10.056	4.020
More than 121 days	1.354	1.837	1.354	1.837
Total due	128.254	121.377	128.254	121.377
<u>Overdue</u>				
From 1 to 30 days	313	1.136	313	1.136
From 31 to 60 days	214	1.804	214	1.804
From 61 to 90 days	58	32	58	32
From 91 to 120 days	9	8	9	8
From 121 to 180 days	-	84	-	84
More than 181 days	4.956	8.373	4.956	8.373
total overdue	5.550	11.437	5.550	11.437
Grand total	133.804	132.814	133.804	132.814

Inventories of "commodities", substantially represented by soy in grain and its derivatives, totaled R\$259,881 and R\$277,043, respectively (R\$154,382 and R\$283,499 in 2021), corn seed and sunflower in grains, totaled R\$122,355 and R\$51,522, respectively (R\$145,958 and R\$17,634 in 2021), presented under the headings "Raw materials" and "Finished products", are adjusted to their fair value less cost of sales. Gains or losses resulting from changes in the fair value of inventories are posted directly to income, under the caption "Cost of products, goods and services sold", and represent approximately a loss of R\$34,165 on December 31, 2022, of which of R\$30,937 referring to raw materials and loss of R\$3,228 referring to finished products (R\$69,917, approximately, gain on December 31, 2021, of which R\$19,482 refers to raw materials and R\$50,435 refers to finished products).

Caramuru Alimentos SA and Subsidiaries

Advances to producers refer to resources delivered to rural producers before planting and are paid when the grains are delivered, which will take place between January and May of the period immediately following that in which the financial statements are being presented, in accordance with the grain quotation on the effective delivery dates, updated up to the base date of December 31, 2022. These operations are subject to financial charges, equivalent to simple interest of 0.5% to 1.10% per month or compound interest of 0.95% to 1.85% per month, in accordance with the conditions agreed with the supplier. Costs with updated interest on contracts are posted directly to income under the caption "Financial income". The balance classified in non-current assets refers to advances which are in the process of being discussed with rural producers as to their realization and, in the best estimate of the Company's Management, will occur in a period of more than twelve months. The Company's Management has not yet included this amount in the provision for losses, as it does not yet have an expectation of loss on these credits, in addition to having real guarantees on these in a total of R\$3,706 (R\$7,064 in 2021).

Operations related to advances and seeds delivered to producers, described above, have real guarantees, represented by Rural Producer's Certificate (CPR) with the respective pledges in the first degree of the crop to be harvested and mortgage of the producers' properties, duly registered in notary offices of property records.

The Company constituted a provision for estimated losses on advances that do not have the aforementioned real guarantees.

7. TAXES AND CONTRIBUTIONS RECOVERABLE

	Parent Company and Consolidated	
	12/31/2022	12/31/2021
ICMS recoverable	11.045	12.496
PIS and COFINS - non-cumulative (a)	114.479	124.608
IRPJ and CSLL in advance (b)	84	12.220
IRRF financial investments (b)	8.889	57
Other taxes recoverable	3.959	11.985
total current	138.456	161.366
ICMS recoverable PIS	15.210	684
and COFINS - non-cumulative (a)	459.918	320.165
ICMS in the PIS and COFINS calculation base (a.1)	68.136	67.557
Presumed IPI credit (Pis/Cofins s/Export.) (a.2)	25.841	-
IRPJ and CSLL in advance (b)	70.137	53.083
Other recoverable taxes Total non-current	10.948	8.610
	650.190	450.099
Total	788.646	611.465

(a) PIS and COFINS - non-cumulative refers to i) R\$101,770 on December 31, 2022 (R\$91,378 on December 31, 2021), to basic credits from purchases of inputs with a rate of 9.25% as provided in art. 3rd. of Law 10.637 of December 30, 2002 and art. 3rd. of Law 10,833 of December 29, 2003; ii) R\$337,923 on December 31, 2022 (R\$271,519 on December 31, 2021), to the presumed credits established by art. 31 of Law 12865 of October 9, 2013, on sales of soybean oil, soybean meal, lecithin and biodiesel; iii) basic credits linked to non-taxed domestic market operations, Law 11,033 of 2004, R\$14,145 on December 31, 2022 (R\$14,145 on December 31, 2021); iv) presumed PIS and COFINS credits linked to soybean meal operations, Law 12,350 of 2010, R\$6,108 on December 31, 2022 (R\$6,108 on December 31, 2021); v) credits referring to retention of public bodies, Law 9,430 of 1996, R\$2,688 on December 31, 2022 (R\$2,496 on December 31, 2021); vi) presumed credits related to sales of soy oil, soy bran, lecithin and biodiesel Law No. 12,865 of 2013 still not made claims for reimbursement R\$51,825 on December 31, 2022 (R\$45,906 on December 31, 2021) and others PIS and COFINS credits R\$59,937 on December 31, 2022 (R\$13,221 on December 31, 2021).

(a.1) Tax credit arising from the exclusion of ICMS from the PIS/COFINS base

On May 14, 2019, the Company had its action related to ICMS on the PIS and COFINS calculation base final and unappealable. This final and unappealable action did not determine whether the calculation basis would be the ICMS highlighted in the invoices to be excluded or the ICMS actually collected in cash. As a result, until the year ended December 31, 2020, the Company recognized the amount of R\$19,010 of PIS and COFINS on the methodology of ICMS effectively paid, based on the assessment of its legal advisors.

In May 2021, the Federal Supreme Court (STF) ruled on the Motion for Clarification in the records of Extraordinary Appeal No. 574,706, stating that the ICMS amount that should be excluded from the PIS and COFINS calculation basis is the one highlighted in the notes tax. Thus, in the year ended December 31, 2022, the Company recognized the amount of R\$579 (R\$48,547 on December 31, 2021) referring to the remaining difference between the PIS and COFINS credit calculated on the amount of ICMS highlighted and the PIS and COFINS credit calculated on the amount of ICMS effectively paid, totaling the recognized amount of R\$68,136 on December 31, 2022 (R\$67,557 on December 31, 2021).

The Company, in its individual action, opted for the liquidation procedure, a fact that will result in documentary and contradictory expertise to obtain reimbursement of the credits.

Additionally, the Company has tax-related credits which are classified as a possible risk of gain by the Company's legal advisors, mainly due to the lack of jurisprudence, and thus were determined as a contingent asset in view of the possibility that the tax authorities adopt restrictive positions with regard to the methodology for calculating PIS and COFINS credits.

The total amount of unrecognized credits on December 31, 2022, including their respective monetary restatements, is approximately R\$196,530 (R\$180,260 on December 31, 2021) and will be recognized when the incontrovertibility is virtually certain.

(a.2) Presumed IPI credit (Pis / Cofins on Exports)

The Company filed an administrative proceeding with the objective of guaranteeing the taking of said credit. After the procedure and without success, the Company filed a Noncompliance Manifest in December 2000, May 2003, May 2005 and February 2006, totaling the total registered amount of R\$25,841 on December 31, 2022. These Manifests were discussed at the administrative level by the RFB and we were successful in March 2022 authorizing ex officio compensation. And due to some pendencies due to the RFB's slowness, the Company opposed the official letter, preferring to wait to resolve these pendencies and request reimbursement in kind.

The Company's Management is of the opinion that the totality of 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, generated by sales made and to be made by the end of the next year, having therefore classified part of these assets in current.

These PIS and COFINS tax credits can be reimbursed in accordance with a specific procedure established by the Federal Revenue Service of Brazil in accordance with Law No. 12,865 of 2013, as of October 10, 2013.

On December 31, 2022, the Company had 224 requests (197 on December 31, 2021), for reimbursement in the amount of R\$466,433 (R\$386,638 on December 31, 2021).

During 2022, the Company administratively offset the amount of R\$134,084 (R\$122,916 in 2021), via PER/DCOMP, referring to taxes and contributions due.

In 2022 and 2021, the Company did not receive demand deposits.

- (ii) With the entry into force of Law no. 13,670 of 2018, regulated by IN no. 1,810 of 2018, tax credits (PIS/COFINS) generated as of August 2019 are being offset against social security debts (Funrural and payroll) generated monthly. As a result, the new balances of PIS/COFINS credits subject to reimbursement requests will also be used to offset social security and/or other debts administered by the RFB.

- (b) The balance basically refers to prepayments of income tax and social contribution on taxable income calculated in previous years and during the period and income tax on financial investments. The Company's Management expects that this amount will be offset against income tax and social contribution to be calculated over the next few years and/or against other federal taxes and contributions. In addition, there were offsets in the amount of R\$5,205 in 2022 and (R\$5,863 in 2021).

Recoverable tax balances are composed according to the following years of origin:

31/12/2022					
IRPJ and CSLL					
in advance and IRRF					
	PIS/COFINS	financial investments	ICMS	Other	Total
2010	555	-	-	-	555
2011	5.026	-	-	-	5.026
2012	10.599	22.729	-	-	- 33.328
2013	40.986	329	-	-	- 41.315
2014	36.548	19.629	-	-	- 56.177
2015	43.622	2.444	-	-	482 46.548
2016	39.158	23.334	-	-	1.050 63.542
2017	27.353	125	-	-	1.654 29.132
2018	32.369	7	11	1.684	34.071
2019	27.549	1.331	3.309	1.901	34.090
2020	5.259	142	2.278	1.630	9.309
2021	107.502	68	4.009	-	377 111.956
2022	291.848	8.972	16.648	6.129	323.597
Total	668.374	79.110	26.255	14.907	788.646

31/12/2021					
IRPJ and CSLL					
prepayment and IRRF					
	PIS/COFINS	financial investments	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	228.552	60	4.631	11.262	244.505
Total	512.330	65.360	13.180	20.595	611.465

Based on the requests for recovery and projections of future results, the Company estimates that recoverable tax credits will be realized as follows:

	PIS/COFINS	IRPJ and CSLL advance and IRRF	
	Refund/ Compensation	Use in operations/ clearing	Total
2023	163.903	-	163.903
2024	170.080	9.657	179.737
2025	96.373	28.759	125.132
2026 onwards	238.018	40.694	278.712
Total	668.374	79.110	747.484

8. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution amounts

	parent company		Consolidated	
	2022	2021	2022	2021
Income before income tax and social contribution	383.643	369.879	383.643	369.879
Calculation of income tax and social contribution at the current combined rate - 34%	(130.438)	(125.759)	(130.438)	(125.759)
Adjustments to reflect the effective rate:				
Equity in earnings – subsidiary in exterior	32.078	55.132		
Equity in earnings - subsidiaries in set	8.078	1.927	8.078	1.927
Exchange variation of investment abroad (2)	(1.918)	(1.763)	(1.918)	(1.765)
Interest on equity	15.300	15.300	15.300	15.300
Constitution/(Reversal) Deferred IR/CS on result (loss) – subsidiary abroad	(32.078)	(55.132)		
Tax benefits - FOMENTAR, CEI and PRODUIZIR (Net)	12.079	40.578	12.079	40.578
Tax benefits - PRODEIC-MT, Credit Granted				
ICMS-GO and ICMS tax base reduction and exemption	115.160	99.439	115.160	99.439
Deferred income tax and social contribution provisioned (1)	(36.251)	(54.400)	(36.251)	(54.400)
Other permanent differences, net	(16.909)	8.666	(16.909)	8.668
Result of income tax and social contribution	(34.899)	(16.012)	(34.899)	(16.012)
Breakdown of income tax revenue (expense) and social contribution:				
Income tax and social contribution - current	(24.858)	(18.859)	(24.858)	(18.859)
Income tax and social contribution - deferred	(10.041)	2.847	(10.041)	2.847

(1) The Company revised its projection of future taxable income and recognized the tax asset of deferred income tax and social contribution up to the offset limit, considering the expectation of future realization of these credits.

(2) The effect of the equity result in the Parent Company includes the negative amount of R\$1,918 (negative R\$1,763 on December 31, 2021) referring to the exchange variation of Intergrain's investee abroad for tax purposes, according to the amounts presented in the consolidated statements.

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

The Company, approved by Management, recognized deferred income tax and social contribution on tax losses, social contribution negative basis and temporarily taxable and deductible differences, which do not have a statute of limitations up to the realization limit based on projections of future taxable income. The carrying amount of deferred income tax assets is reviewed periodically by the Company and is shown below:

	Parent Company and Consolidated	
	31/12/2022	31/12/2021
<u>tax credits</u>		
Deferred income tax and social contribution on:		
Tax loss and negative base of social contribution (a)	90.441	125.440
Provision for doubtful debts and for		
loss of advances to producers	2.933	3.051
Provision for unrealized income - profit on inventories	24.003	
Provision for labor, civil and tax risks	126	2.679
Provision for loss of contingent credits	9.427	9.427
Provision for post-employment benefit	2.051	2.061
Provision for possible non-realization of taxes	5.852	5.621
Provision for inventory adjustment to market value	16.358	1.232
Adjustment of producer price guarantee contracts and sales		
contracts	63.861	33.991
Unrealized net variation of "forward" and "swap"		2.150
Provision for adjustment of futures contracts - CBOT	31.551	27.335
Provision for adjustment of obligations with supplier-MP		14.287
Provision for possible non-realization of credit	4.429	4.429
Other provisions	4.633	9.041
Deferred income tax and social contribution - Assets	255.665	240.744
<u>tax debts</u>		
Deferred income tax and social contribution on:		
Adjustment to present value - FOMENT, PRODUCE, CEI and		
Guarantee Scholarship	(47.323)	(20.933)
Provision for inventory adjustment to market value	(7.106)	(23.247)
Unrealized net variation of "forward" and "swap"	(12.925)	
Provision for adjustment of obligations with supplier-MP	(1.019)	
Adjustment of contract guarantee prices to the producer	(4.242)	(2.432)
Actuarial gains/losses on post-employment benefit plans	(35)	(265)
revaluation reserve	(18.497)	(19.146)
Equity Valuation Adjustment - Fixed Assets	(28.265)	(28.657)
Deferred income tax and social contribution - Liabilities	(119.412)	(94.680)
Total deferred income tax and social contribution - Net asset	136.253	146.064
or (liability)		

(a) In addition, on December 31, 2022, the Company had the net balance of provisions constituted, in the amount of R\$266,003 in tax loss carryforwards (R\$368,941 on December 31, 2021), whose tax assets are recognized in the financial statements.

Caramuru Alimentos SA and Subsidiaries

The Company, approved by the Board of Directors, recognized deferred income tax and social contribution on tax losses, negative basis of social contribution and temporarily taxable and deductible differences, which do not have a statute of limitations up to the limit of realization based on projections of results future taxes. The carrying amount of deferred income tax assets is periodically reviewed by the Company.

The future perspectives of the Company's businesses and the projections of results are forecasts supported by the Management's expectations and approved by the Board of Directors, therefore, they are dependent on variables in the national and international markets, being subject to changes.

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

	2022
	parent company and Consolidated
2023	7.464
2024	11.683
2025	20.016
2026	25.617
2027	29.939
2028	33.409
2029	38.194
2030	38.532
2031	38.749
2032 onwards	12.062
Total	255.665

The opening, per year, of the deferred income tax and social contribution credit to be made, was determined by the Company's Management using projections of results for the coming years and evaluating, in a uniform manner, the effective capacity of realization of these credits, based on estimates of these future taxable profits.

The future perspectives of the Company's businesses and the projections of results are forecasts supported by Management's expectations; therefore, they are dependent on variables in the domestic and international markets, and are subject to change.

9. INVESTMENTS

	Total share - %
<u>Investments in subsidiary Intergrain</u>	
Company Ltd.	100,00
<u>Investments in jointly-owned subsidiary Terminal XXXIX</u>	
de Santos SA	50,00
Terminal São Simão SA	49,00

Below is a summary of the balance sheets and income statement as of December 31, 2022 and 2021, of the subsidiary and jointly-owned subsidiary.

	Number of shares/ shares		Capital social capital social		Participation in social %		Equity 12/31/2022		Profit net for the year	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31 /2021			
Controlada(a):										
Intergrain Company Ltd. (b)	10.595.180	10.595.180	55.282	59.126	100%	100%	246.072	86.768	164.945	162.154
Controlled jointly:										
Terminal XXXIX of Santos SA 50,000,000	28.000,000	Terminal São	50.000	28.000	50%	50%	100.852	62.552	46.300	10.862
Simão SA (b)	93.442.101	78.000.000	73.503	78.000	49%	49%	74.473	78.394	1.240	483

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

Intergrain's income for the year includes the negative amount of R\$5,641 referring to exchange variations on the investment abroad determined by the subsidiary (R\$5,185 negative on December 31, 2021), as shown below:

Intergrain Result – Investment abroad	31/12/2022	31/12/2021
Controlled equity income - before the effects of exchange variation	164.945	162.154
Equity equivalence adjustment on unrealized income - profit on inventories	(70.598)	
Controlled Equity Income - Effects of Exchange Variation	(5.641)	(5.185)
Total Controlled Equity Income	88.706	156.969

Caramuru Alimentos SA and Subsidiaries

The Company consolidates the financial statements of the subsidiary Intergrain Company Ltd. (100% interest) and performs equity accounting calculation of the jointly-owned subsidiary Terminal XXXIX de Santos SA (50% interest) and Terminal São Simão SA (49% interest), as required by accounting pronouncement CPC 19 (R2).

	Terminal XXXIX	
	31/12/2022	31/12/2021
<u>Current</u>		
Active	124.209	212.255
Passive	(38.249)	(33.637)
<u>Not CIRCULANT</u>		
Active	309.950	147.131
Passive	(295.058)	(263.197)
Net worth	<u>100.852</u>	<u>62.552</u>
	31/12/2022	31/12/2021
<u>amounts not result</u>		
Liquid sales	195.940	115.242
cost of sales	(85.958)	(68.162)
gross profit	<u>109.982</u>	<u>47.080</u>
Operating expenses, net	(40.301)	(31.147)
Income tax and social contribution	(23.381)	(5.071)
Income for the year	<u>46.300</u>	<u>10.862</u>
	Intergrain	
	31/12/2022	31/12/2021
<u>Current</u>		
Active	953.923	1.325.729
Passive	(656.925)	(962.776)
<u>Not CIRCULANT</u>		
Active	212.132	3.662
Passive	(263.057)	(279.847)
Net worth	<u>246.073</u>	<u>86.768</u>
<u>amounts not result</u>		
Liquid sales	3.285.953	2.742.441
cost of sales	(3.074.998)	(2.565.644)
gross profit	<u>210.955</u>	<u>176.797</u>
Operating income (expenses), net	(46.010)	(14.643)
Subtotal	<u>164.945</u>	<u>162.154</u>
Exchange variations - Investment abroad	(5.641)	(5.185)
Income for the year	<u>159.304</u>	<u>156.969</u>

	Terminal São Simão(i)	
	12/31/2022	12/31/2021
<u>Current</u>		
Active	16.434	5.715
Passive	(9.590)	(20.557)
<u>Not CIRCULANT</u>		
Active	92.968	93.503
Passive	(25.339)	(267)
Net worth	<u>74.473</u>	<u>78.394</u>
	<u>31/12/2022</u>	<u>31/12/2021</u>
<u>amounts not result</u>		
Liquid sales	18.799	24.603
cost of sales	(17.911)	(22.664)
gross profit	888	1.939
Operating expenses, net	828	(1.189)
Income tax and social contribution	(476)	(267)
Income for the year	<u>1.240</u>	<u>483</u>

The balance of investments in subsidiaries and joint ventures on December 31, 2022 and 2021 is as follows:

	parent company	
	31/12/2022	31/12/2021
Investments in subsidiaries	246.073	86.768
Investments accounted for by the equity method - subsidiaries in set	86.913	69.689
Subtotal	332.986	156.457
Other investments (i)	470	470
Total	<u>333.456</u>	<u>156.927</u>
	<u>Consolidated</u>	
	31/12/2022	31/12/2021
Investments - joint ventures	86.913	69.989
Other investments (ii)	470	470
Total	<u>87.383</u>	<u>70.159</u>

i. Refers mainly to investment in Cebragel - Companhia de Armazéns Cerrado do Brasil, unconsolidated.

Changes in investments in subsidiaries and joint ventures in comparative years:

Investments	Equity Income (i)		Distribution of dividends (iii)	Unsecured liability provision	Investment of TSS (ii)	Final balance 12/31/2022
	Final balance 12/31/2021					
Controlled company:						
Intergrain Company Ltd.	86.768	88.706				175.474
In jointly controlled:						
Santos SA Terminal XXXIX	31.276	23.150	(4.000)			50.426
Terminal São Simão SA	38.413	608	(329)		(2.204)	36.488
Other investments	470					470
Total	156.927	112.464	(4.329)	-	(2.204)	262.858

- i. As of December 31, 2022, Intergrain's equity income includes the negative amount of R\$5,641 referring to exchange variations in the investment abroad determined by the subsidiary and unrealized result (profit on inventories) referring to the purchase acquired from the Parent Company in the amount of R\$70,598.
- ii. In February and March 2022, capital was paid in the amount of R\$7,596, corresponding to 49% (interest held by Caramuru), in the investee Terminal São Simão SA. Additionally, in December 2022, part of the Capital was returned to shareholders, in the amount of R\$20,000, and for Caramuru, in proportion to the 49% interest in the Capital, in the amount of R\$9,800, according to the EGM held on September 30 2022, resulting in a net effect of R\$2,204.
- iii. In June 2022, there was allocation referring to the distribution of dividends from the jointly-owned subsidiary, from which the Company received R\$184 as dividends referring to the distribution of the year ended December 31, 2021. And in December 2022, there was allocation referring to the distribution of dividends in the amount of R\$145. And for the jointly controlled subsidiary Terminal XXXIX de Santos SA, there was an allocation referring to the distribution of retained earnings until the year 2021, in the amount of R\$4,000, according to the AGE on December 22, 2022.

Investments	Equity Income (i)		Distribution of dividends (iii)	Provision unsecured liability	Investment of TSS (ii)	Final balance 31/12/2021
	Final balance 31/12/2020					
Controlled company:						
Intergrain Company Ltd.		156.969		(70.201)		86.768
In jointly controlled:						
Santos SA Terminal XXXIX	25.845	5.431				31.276
Terminal São Simão SA	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 of December 31, 2021, Intergrain's equity income includes the negative amount of R\$5,185 referring to exchange variations on investments abroad determined by the subsidiary.
- (ii) Until May 2021, there was a full capital payment in the investee Terminal São Simão SA, Caramuru Alimentos SA with a 49% interest in the capital stock in partnership with Rumo SA with a 51% interest.
- (iii) In December 2021, there was an allocation regarding the distribution of dividends to the jointly-owned subsidiary.

10. FIXED ASSETS, INTANGIBLE ASSETS AND RIGHT TO USE

a) Composition of fixed assets

	Taxa average annual depreciation - % 12/31/2022 12/31/2021	Subsidiary and Consolidated	
Book values - net residual balance:			
land		55.192	55.192
buildings and constructions	2,58	288.460	281.533
Machines and equipment	6,37	385.207	391.826
installations	7,30	79.095	80.318
Furniture and utensils	7,45	7.342	6.509
Vehicles	13,77	11.491	8.916
IT equipment	21,23	5.104	4.536
Improvements	5,17	16.108	17.321
Others	24,36	24.030	21.719
real estate in progress		239.652	45.335
		<u>1.111.681</u>	<u>913.205</u>

b) Composition of intangible assets

	Annual average rate of Subsidiary and Consolidated amortization - % 12/31/2022 12/31/2021		
Softwares	20,28	4.572	4.429
Grant Porto Santana-AP	4	5.636	
		<u>10.208</u>	<u>4.429</u>

c) Composition of goods with right of use

	Annual average rate of Subsidiary and Consolidated amortization - % 12/31/2022 12/31/2021		
Assets with right of use Sorriso Unit-MT(1)	20	30.254	35.440
Assets of right of use Porto Santana-AP(2)	4	22.341	
		<u>52.595</u>	<u>35.440</u>

(1) Refers to rent (lease), right of use (partial) of the Sorriso-MT Unit, with

monthly payment scheduled until April 2026 for the Sorriso-MT Unit, the lease was renewed for another 5 years starting in May 2021, with maturity scheduled for May 2026.

(2) Refer to the right to use the Port of Santana Unit, located in the State of Amapá,

with final maturity scheduled for June 2047.

Also in relation to these leases, in accordance with CPC 06 (R2) / IFRS 16, the Company recognized depreciation expenses.

During the year ended December 31, 2022, it recognized R\$9,064 of lease depreciation (R\$8,121 on December 31, 2021).

Caramuru Alimentos SA and Subsidiaries

Cost	land	buildings and constructions	Machines and equipment Installations	Furniture and utensils	Vehicles	Computer equipment Software	improvement	Others	Works in progress Subtotal	right of use	Total
Balance on December 31, 2021	55.192	370.870	725.119	148.633	12.415	17.623	18.407	14.132	31.617 48.092 71	45.338 1.487.438 60.632 1.548.070 298.070	
Additions		215	4.386	668	1.591	655	1.649	6.155	1.710 (187)	254.751 271.851 26.219 (12.094)	
Casualties			(2.292)		(209)	(2.194)	(643)		310	(6.569)	(12.094)
Transfers		15.297	21.947	5.677	(1)	5.153	736	1.333	3.413 31.998	(53.865)	
Balance on December 31, 2022	55.192	386.382	749.160	154.978	13.796	21.237	20.149	21.620	53.028	239.655 1.747.195 86.851 1.834.046	

Depreciation	buildings and constructions	Machines and equipment Installations	Furniture and fixtures Vehicles	Computer equipment Software Improvements	Others	Subtotal	right of use	Total			
Balance on 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 revaluation reserve	(7.486)	(32.185)	(7.557)	(662)	(2.410)	(1.812)	(1.709)	(1.595) (2.771) 135	(58.187)	(9.064)	(67.251)
Write-offs and disposals of assets		1.581		113	1.371	640			3.840		3.840
Transfers	103	(103)				(1)					
Realization - assigned cost	(1.203)	48	(9)					11	(1.153)		(1.153)
Balance on December 31, 2022	(97.924)	(363.952)	(75.883)	(6.452)	(9.746)	(15.046) (11.413)		(15.892) (28.996) (625.304) (34.256)			(659.560)
Net balance on 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 on December 31, 2022	288.458	385.208	79.095	7.344	11.491	5.103	10.208	16.106 24.032 1.121.891		52.595 1.174.484	

During the year ended December 31, 2022, the Company invested R\$298,070 (R\$83,031 during the year 2021) in fixed assets, aiming at expanding storage capacity, modernizing and expanding the production process, gains in scale and optimization of its administrative processes.

The main investments made in the years ended on the dates below were:

December 31, 2022

- Design of the plant for SPC production at the Itumbiara unit, in the State of Goiás.
- Design of the plant for the production of alcohol and lecithin at the Sorriso unit, in the State of Mato Grosso.
- Bulk warehouse construction project at the Sorriso unit, in the State of Mato Grosso.
- Project to improve the Biodiesel production plant at the São Simão unit, in the State of Goiás.
- Project to interconnect the plant to the São Simão Terminal at the São Simão unit, in the State of Goiás.

f) Project (2nd phase) of the Glycerin distillation plant at the Ipameri unit, in the State of Goiás.

g) Soybean hull treatment project at the São Simão unit, in the State of Goiás.

December 31, 2021

a) Project (2nd phase) of the Glycerin distillation plant at the Ipameri unit, in the State of Goiás.

Plant design for SPC production at the Itumbiara unit, in the State of Goiás.

b) Design of the plant for the production of alcohol and lecithin at the Sorriso unit, in the State of Mato Grosso Thick.

c) Project to improve the Biodiesel production plant at the São Simão unit, in the State of Goiás.

d) Project to interconnect the plant to the São Simão Terminal at the São Simão unit, in the State of Goiás.

e) Beginning of the design of the plant for SPC production at the Itumbiara unit, in the State of Goiás.

As of December 31, 2022, property, plant and equipment includes R\$137,536 (R\$140,598 as of December 31, 2021), corresponding to the capital gain arising from spontaneous revaluations recorded in 1997, 2002 and 2006 and deemed cost recorded in 2010, base 2009, based on reports prepared by independent experts, deducting subsequent depreciation and write-offs of assets.

Depreciation and amounts arising from the write-off of revalued assets and the deemed cost, charged to income for the year ended December 31, 2022, amount to R\$3,062 (R\$8,976 on December 31, 2021).

The revaluation reserve and deemed cost, net of applicable tax effects, are credited to retained earnings in shareholders' equity, due to the depreciation or write-off of the respective assets that gave rise to it. The balance of deferred income tax and social contribution on said revaluations and deemed cost, on December 31, 2022, amounts to R\$46,762 (R\$47,803 on December 31, 2021) in the parent company and consolidated, classified in non-current liabilities, in item "Deferred income tax and social contribution".

As permitted by Law 11,638/07, the Company and its subsidiaries opted to maintain the existing revaluation reserve balance on December 31, 2008 until the date of its effective realization.

Due to financing agreements for investments in fixed assets and prepayment operations, on December 31, 2022, R\$140,725 (R\$159,254 on December 31, 2021) of fixed assets, net of accumulated depreciation and not revalued, warranty data are available.

In the year ended December 31, 2022, as required by technical pronouncement CPC 20 (R1) - Borrowing Costs, the Company capitalized the amount of R\$10,977 (R\$4,767 on December 31, 2021) referring to directly attributable borrowing costs the acquisition, construction or production of qualifying assets as part of the cost of the asset.

For the year ended December 31, 2022, the Company's Management evaluated each business segment (Note 17) and concluded that there is no indication that would lead to the need to set up a provision for impairment of property, plant and equipment and intangible assets.

Caramuru Alimentos SA and Subsidiaries

11. LOANS AND FINANCING

Parent Company and Consolidated											
31/12/2022											
Modality	Indexad or	Interest rate per year - %	Maturity final	Current			Not CIRCULANT				Total Current and Not CIRCULANT
				Less than 90 days	More than 90 days	Total do current	More than 1 year and up 3 years	More than 3 years and up 5 years	More than 5 years	Total of no current	
Foreign currency:											
Prepayment	US\$	5,87	September 2026	62.844	58.699	121.543	210.012	292.191	-	502.203	623.746
ACC (a)	US\$	5,34	September 2023	444.175	329.507	773.682	-	-	-	-	773.682
cce(h)	US\$	4,76	March 2023	125.946	-	125.946	-	-	-	-	125.946
NCE (b)	US\$	4,50	January 2026	15.542	-	15.542	26.089	13.044	-	39.133	54.675
				648.507	388.206	1.036.713	236.101	305.235	-	541.336	1.578.049
National coin:											
Fixed assets (c)	TJLP	2,50 a 11,39	January 2029	3.025	5.505	8.530	9.493	5.928	3.211	18.632	27.162
ENCOURAGE (d)	-	-	December 2032	-	-	-	-	-	2.533	2.533	2.533
What is)	-	-	January 2024	-	-	-	14.943	-	-	14.943	14.943
PRODUCE (f)	-	2,40	December 2032	-	-	-	-	-	382	382	382
NCE (b)	-	16,81	January 2024	80.034	457.000	537.034	10.000	-	-	10.000	547.034
FCO (g)	-	10,33	November 2029	3.094	7.660	10.754	20.427	16.492	3.398	40.317	51.071
cce(h)	-	16,83	April 2024	14.945	73.325	88.270	8.333	-	-	8.333	96.603
FINEP (i)	-	3,00	March 2024	2.079	6.119	8.198	2.040	-	-	2.040	10.238
Receivable Certificates											
Agribusiness (CRA) (j)	CDI	5,25	February 2025	13.627	-	13.627	22.448	-	-	22.448	36.075
Receivable Certificates											
Agribusiness (CRA) (j)	IPCA	5,00	February 2025	55.206	-	55.206	86.090	-	-	86.090	141.296
Receivable Certificates											
Agribusiness (Green CRA) (ji)	IPCA	6,67	July 2029	-	113.993	113.993	261.989	381.989	240.000	883.978	997.971
Bank Credit Note (CCB) (k)	-	18,01	October 2025	21.208	51.975	73.183	58.114	-	-	58.114	131.297
Financial Rural Producer's Note (CPR-											
F) (m)	-	18,16	March 2024	333.768	20.000	353.768	20.000	-	-	20.000	373.768
Prepaid interest and commissions to be appropriated											
	-	-	January 2026	(8.190)	-	(8.190)	-	(20.896)	-	(20.896)	(29.086)
				518.796	735.577	1.254.373	513.877	383.513	249.524	1.146.914	2.401.297
total controlling shareholder				1.167.303	1.123.783	2.291.086	749.978	688.748	249.524	1.688.250	3.979.336
Foreign currency:											
Securitization (l)	US\$	6,50	January 2029	3.392	-	3.392	73.048	83.483	52.177	208.708	212.100
Consolidated Total				1.170.695	1.123.783	2.294.478	823.026	772.231	301.701	1.896.958	4.191.436

Parent Company and Consolidated 12/31/2021													
Modality	Indexad or	Interest rate per year - %	final maturity	Current			Not CIRCULANT				Total Current and Not CIRCULANT		
				Less than 90 days	More than 90 days	Total do current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total of no current			
Foreign currency:													
Prepayment	US\$	3,35	July 2024	25.048	34.878	59.926	209.269	-	-	209.269	269.195		
ACC (a)	US\$	5,10	October 2022	456.314	474.343	481.362	930.657	-	-	-	930.657		
				509.221	-	990.583	209.269	-	-	209.269	1.199.852		
National coin:													
Fixed assets (c)	TJLP	2,50 a 7,78	2,40	January 2029	4.258	10.113	14.371	14.333	5.927	6.175	26.435	40.806	
ENCOURAGE (d)	-	-	-	December 2032	-	-	-	-	-	1.860	1.860	1.860	
What is)	-	-	-	January 2023	-	-	-	9.806	-	-	9.806	9.806	
PRODUCE (f)	-	2,40	-	December 2032	-	-	-	-	-	300	300	300	
NCE (b)	-	12,65	-	January 2024	338.602	50.000	388.602	160.000	-	-	160.000	548.602	
NCE (b)	US\$	4,33	-	January 2026	-	64.467	64.467	27.903	27.903	-	55.806	120.273	
FCO (g)	-	8,98	-	November 2029	1.149	2.869	4.018	7.651	5.770	5.171	18.592	22.610	
cce(h)	US\$	4,47	-	April 2022	107.328	30.690	138.018	-	-	-	-	138.018	
cce(h)	-	12,80	-	April 2024	17.277	33.485	50.762	41.667	-	-	41.667	92.429	
FINEP (i)	-	3,00	-	March 2024	2.090	6.075	8.165	10.125	-	-	10.125	18.290	
Receivable Certificates													
Agribusiness (CRA) (j)	CDI	5,25	-	February 2025	35.169	-	35.169	22.448	11.224	-	33.672	68.841	
Agribusiness Receivable Certificates													
(CRA) (j)	IPCA	5,00	-	February 2025	40.838	-	40.838	77.553	38.776	-	116.329	157.167	
Agribusiness Receivable Certificates													
(Green CRA) (ji)	IPCA	5,76	-	September 2027	-	10.604	10.604	141.989	141.989	70.995	354.973	365.577	
Bank Credit Note (CCB) (k)	-	12,75	-	October 2025	58.522	120.762	179.284	125.310	1.852	-	127.162	306.446	
Prepaid interest and commissions to be appropriated	-	-	-	January 2026	(3.011)	(3.333)	(6.344)	(1.703)	(2)	-	(1.705)	(8.049)	
					602.222	325.732	927.954	637.082	233.439	84.501	955.022	1.882.976	
total controlling shareholder					1.083.584	834.953	-	1.918.537	846.351	233.439	84.501	1.164.291	3.082.828
Foreign currency:													
Securitization (l)	US\$	6,50	-	January 2029	-	-	-	33.483	89.288	100.448	223.219	223.219	
Consolidated Total					1.083.584	834.953	-	1.918.537	879.834	322.727	184.949	1.387.510	3.306.047

(a) Advances on exchange contracts and prepayments

These refer to resources advanced to the Company so that it can deal with exports of goods. These contracts are substantially guaranteed by shareholder endorsement.

(b) Export Credit Note - NCE

Financing obtained in local currency indexed to the variation of the CDI, the Reference Rate - TR or the US dollar, according to the Company's option at the time of contracting the loan, which aims to meet working capital needs, or to acquisition of goods and inputs for production.

Caramuru Alimentos SA and Subsidiaries

(c) Property, plant and equipment

It includes the Financing Fund for the Acquisition of Industrial Machinery and Equipment - FINAME and National Bank for Economic and Social Development - BNDES, Automatic and Enterprise Financing - FINEM financing lines, which are funds raised for the acquisition of machinery and equipment.

(d) ENCOURAGE

As mentioned in Note 1, the Company is financed by the equivalent of 70% of ICMS. The liability refers to the expected amount to be settled on the base date of the financial statements.

In January and August 2022, the Company participated in an auction promoted by the Government of the State of Goiás and settled in advance, mainly through the use of the deposit balance in the Bolsa Garantia program for the amount of R\$2,642, the financed amount of ICMS until April 2022, which totals R\$26,423. In this auction, a discount of approximately 89% was determined, equivalent to R\$23,517, which was recorded as a reduction of sales taxes, with the amount of R\$264 being disbursed.

In February and August 2021, the Company participated in an auction promoted by the Government of the State of Goiás and settled in advance, mainly through the use of the deposit balance in the Bolsa Garantia program for the amount of R\$5,469, the amount financed from ICMS until May 2021, which totals R\$54,688. In these auctions, a discount of approximately 89% was determined, equivalent to R\$48,672, which was recorded as a reduction of sales taxes, with the amount of R\$547 being disbursed.

(e) CEI

As mentioned in Note 1, the Company is a beneficiary of the CEI, a tax incentive promoted by the State of Goiás, whose origin is 70% of the ICMS payable, after deducting the 70% of the FOMENTAR tax incentive. This tax incentive should be applied to new investments in the State of Goiás. The liability refers to the expected amount to be settled on the base date of the financial statements.

In February, April, July and October 2022, the Company settled in advance the partially financed nominal balance until November 2020, in the amount of R\$15,013, determining a discount of R\$12,010, which was recorded as a reduction in sales deductions. As a result of this liquidation, the Company obtained a percentage reduction of 80% of the financed nominal amount, disbursing the amount of R\$3,003.

In January, February, May and October 2021, the Company settled in advance the partially financed nominal balance until September 2020, in the amount of R\$9,000, determining a discount of R\$7,200, which was recorded as a reduction in sales deductions. As a result of this liquidation, the Company obtained a percentage reduction of 80% of the financed nominal amount, disbursing the amount of R\$1,800.

(f) PRODUCE

As commented in Note 1, the Company is a beneficiary of PRODUIR, a tax incentive promoted by the State of Goiás, whose origin is to finance 73% of the ICMS payable and grant any discount if the Company meets certain requirements. The liability refers to the expected amount to be settled on the base date of the financial statements.

In March and December 2021, the Company settled the nominal balance financed until October 2021, in the amount of R\$70,527, determining a discount of R\$63,474, which was recorded as a reduction of sales taxes. As a result of this early settlement, the Company obtained a 90% reduction in the financed nominal amount. The settlement took place with R\$7,053, offset with the release of funds deposited at SEFAZ/GO, in the account named "Antecipação ICMS Produzir".

(g) Constitutional Financing Fund for the Midwest (FCO)

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

(h) Export Credit Note (CCE)

Financing obtained in local currency indexed to the variation of the CDI, the Reference rate (TR) or the US Dollar, according to the Company's option at the time of contracting, which aims to finance the export of goods for export, as well as the activities to support and complement exports carried out by a financial institution.

(i) Financier of Studies and Projects (FINEP)

Brazilian innovation and research company, focused on promoting technological innovation, funding for innovation projects.

(j) Agribusiness Receivable Certificates – CRA (“CVM 400”)

In January 2021, the Company carried out an operation to issue Agribusiness Receivable Certificates (CRA) backed by Debentures, by the fiduciary agent Pentágono S/A Distribuidora de Títulos e Valores Mobiliários, in which the Company carried out through a public offering, in the terms of CVM Instruction No. 400, of December 29, 2003, as in effect (“CVM Instruction 400”), CVM Instruction 600 and other legal and regulatory provisions in effect (“Offer”), and will be intended for investors qualified, as defined in article 9-B and 9-C, as the case may be, of CVM Instruction No. 539, of November 13, 2013, as in force (if they subscribe and pay in the CRAs within the scope of the Offering, the future holders of the CRAs, called “CRA Holders”). With maturity in the year 2025, with resources destined exclusively to the purchase of soybeans, corn in grains and sunflower directly from rural producers and/or national rural cooperatives.

(ji) Agribusiness Receivable Certificates - CRA (Green)

In October 2021, the Company carried out an operation to issue CRA (Green) Agribusiness Receivable Certificates backed by Debentures, raising the amount of R\$354,973, through a new issue of CRA - pursuant to CVM Instruction 400 and Green Seal through certification of the Framework through an SPO (Second Opinion Opinion) for the Green ballast and are aligned with the “Green Bonds Principles”, based on environmental and climate benefits generated by the purchase of soybeans for biodiesel production, promotion of agricultural production sustainable, primary procedure and storage and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company. Maturity in September 2027, with a grace period of 24 months to start paying the principal, and half-yearly payment of interest. Additionally, a swap of IPCA plus 5.76% for CDI plus 0.77% was carried out, with the objective of reducing the cost of this indebtedness.

In July 2022, the Company carried out an operation to issue Agribusiness Receivable Certificates CRA (green) backed by Debentures, raising the amount of R\$600,000 through a new issue of CRA - pursuant to CVM Instruction 400 and Green Seal through the certification of the Framework through an SPO (Second Opinion Opinion) for the Green ballast and are aligned with the “Green Bonds Principles”, based on environmental and climate benefits generated by the purchase of soybeans 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. Maturity in July 2029, with a grace period of 36 months to start paying the principal, and quarterly payment of interest. Additionally, a swap of IPCA plus 7.20% for CDI plus 1.22% was carried out, with the aim of reducing the cost of this indebtedness.

(k) Bank Credit Note - CCB

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

(l) Securitization of Receivables

In December 2021, the Company, through its subsidiary Intergrain Company Ltd., carried out a fundraising operation in the amount of US\$40,000, called Securitization. This is a liability relating to the issuance of notes within the securitization program for future flows of receivables to be performed by Intergrain Company Ltd. from its sales of non-GMO (not genetically modified) Bran SPC (Soy Protein Concentrate) product.

Within the securitization program, Intergrain Company Ltd. sold all unperformable receivables (future securities to be issued) arising from its sales of non-GMO SPCs to special purpose company (“SPE”) Intergrain Trading Limited (whose shares are held in trust by Walkers Fiduciary Limited for the benefit of Walkers Charitable Foundation), incorporated under the laws of the Cayman Islands, with the following specific purposes:

• Issue and sale of securities on the market and/or borrowing on the international market;

• Use the funds obtained to pay Intergrain Company Ltd., for the purchase of rights over the receivables above mentioned; It is

• To make payments of principal, interest and other charges provided for in the issuance agreements of these titles.

With the proceeds from the sale of these receivables to the SPE, Intergrain Company Ltd. make the payment if your purchases from non-GMO SPC to Caramuru Alimentos SA

This "SPE" is exclusive for this securitization operation of receivables to be performed in the future arising from sales of non-GMO SPC by Intergrain Company Ltd. to specific buyers, as well as it does not have relevant assets or liabilities other than the rights and duties arising from the contracts for the issuance of securities or borrowings and does not have subsidiaries and does not have employees. Intergrain Trading Limited has no corporate relationship with Caramuru Alimentos SA and Intergrain Company Ltd.

(m) Financial Rural Producer Bill - CPR-F

Refers to the line of credit related to agribusiness products that allows obtaining resources so that companies can develop their production, instead of delivering the product, the issuer may pay in cash the value provided therein.

Long-term loans and financing mature as follows:

	2022	
	Parent Company	Consolidated
2024	372.287	403.593
2025	377.691	419.433
2026	507.526	549.267
2027	181.223	222.964
2028 onwards	249.523	301.701
Total	1.688.250	1.896.958

guarantees

For loans and financing, guarantees were offered by fiduciary alienation and commercial pledge of the financed assets which, on December 31, 2022, totaled R\$140,725 (R\$159,254 on December 31, 2021), net of accumulated depreciation and agricultural deposit certificate, promissory notes, bank guarantees and endorsements by directors and shareholders. As of January 2021, with the new operation of the Agribusiness Receivables Certificate (CRA), the Company, pursuant to the agreement with the institution, must maintain the amount of BRL 150,000 monthly in guarantee (at the beginning of the operation) of the domestic market receivables portfolio and proportionally decreasing the guarantee until its final settlement scheduled for February 2025, after the settlement of the first installment, on December 31, 2022, this guarantee is in the amount of R\$127,371. And as of January 2021, the Company has no accounts receivable pledged as collateral for other loans and financing. And specifically for the CRA operation in the amount of R\$600,000 in July 2022 and for the contract of US\$80,000 referring to prepayment in August 2022, both were given as guarantee in export contracts.

Restrictive contractual clauses ("covenants")

Certain loan agreements are subject to certain restrictive annual and quarterly conditions and include clauses, among others, that require the Company to maintain certain financial ratios within pre-established parameters, linked to current liquidity, solvency and interest coverage. In the assessment of the Company's Management, all restrictive conditions and clauses whose indicators are measured annually are adequately complied with in the year ended December 31, 2022 and 2021.

Reconciliation of equity movements with cash flows arising from financing activities:

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening balance	3.082.828	2.142.694	3.306.047	2.142.694
Variation in financing cash flows				
Resources from loans and financing	3.733.471	2.921.428	3.733.471	3.144.648
Payment of loans and financing	(2.760.141)	(2.041.459)	(2.760.141)	(2.041.459)
Total changes in financing cash flows	879.969		1.103.189	
Effect of changes in exchange rates, financial charges and monetary variation	(45.093)	75.060	(59.603)	73.819
interest expense	348.732	205.280	362.171	206.520
Adjustment to the present value of Fomentar, CEI and Produzir	(110.794)	(87.179)	(110.794)	(87.179)
Reversal of adjustment to present value of Fomentar, CEI and Produzir	33.175	109.697	33.175	109.697
Discount obtained in auction for settlement of Fomentar and CEI	(35.526)	(119.346)	(35.526)	(119.346)
interest paid	(267.316)	(123.347)	(277.364)	(123.347)
Total other changes related to liabilities	(31.729)	(14.895)	(28.339)	(13.655)
Final balance	3.979.336	3.082.828	4.191.436	3.306.047

12. SUPPLIERS AND LEASE LIABILITIES

a) Suppliers

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Raw materials - grains	610.758	328.343	610.758	328.343
Raw materials - other	627	38.622	627	38.622
Consumables and others	7.850	10.084	7.850	10.084
packaging	3.338	3.293	3.338	3.293
Immobilized	24.824	7.347	24.824	7.347
goods	1.146	4.171	28.641	24.827
Energy	2.269	2.264	2.269	2.264
Freight	12.567	9.651	12.567	9.651
Others	50.401	15.095	50.401	15.095
Total	713.780	418.870	741.275	439.526
Current	711.540	416.995	739.035	437.651
Not CIRCULANT	2.240	1.875	2.240	1.875

b) Lease liability

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lease/rent (1)	30.867	36.054	30.867	36.054
Porto Unit Lease				
Santana-AP (2)	26.729		26.729	
Total	57.596	36.054	57.596	36.054

Caramuru Alimentos SA and Subsidiaries

	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Current	10.607	8.320	10.607	8.320
Not CIRCULANT	46.989	27.734	46.989	27.734

(1) Leasing of part of the industrial park at the Sorriso-MT unit, with final maturity scheduled for April 2026 (with monthly payment), on December 31, 2022 in the amount of R\$30,867 (R\$36,054 on December 31, 2021).

(2) Refer to the concession (lease), right to use the Porto de Santana-AP Unit, with final maturity scheduled for June 2047, on December 31, 2022 in the amount of R\$26,729.

The Company arrived at its discount rates, based on the average credit rates observed in the Brazilian market, for the terms of its contracts, adjusted to the Company's reality, the rate obtained was 9.15% pa.

Payments made in the year ended December 31, 2022, referring to leases carried out, amounted to R\$9,064 (R\$8,121 on December 31, 2021).

13. PROVISION FOR RISKS

The Company has legal proceedings in progress, before different courts and instances, of labor, tax and civil nature. For these processes, it presented administrative or judicial defense. Management and its legal advisors believe in a final decision favorable to the Company in most cases. The Company has provisioned, on December 31, 2022 and 2021, the amounts to cover those lawsuits whose outcomes are considered probable loss, and whose final balances are shown below:

	Parent Company and Consolidated	
	12/31/2022	12/31/2021
Nature of the contingency:		
Labor/civil and others	370	370
tax		7.511
Final balance	370	7.881

The changes in provisions recorded by the Company and its subsidiaries are shown below:

	12/31/2021	Addition of Payments	Reversal	12/31/2022	
Labor/civil and others	370				370
tax	7.511		(2.223)	(5.288)	
	7.881	-	(2.223)	(5.288)	370

	12/31/2020	Addition of Payments	Reversal	12/31/2021	
tax		7.511			7.511
Labor / civil and others	1.525		(1.155)		370
	<u>1.525</u>	<u>7.511</u>	<u>(1.155)</u>		<u>7.881</u>

The estimate of disbursements related to provisions for risks, based on the opinion of lawyers, is shown below:

Again	Value
2023	
2024	111
2025 onwards	259
	<u>370</u>

As of December 31, 2022 and 2021, the nature of the main claims classified by Management, based on the opinion of its legal advisors, as a probable risk of loss and which, therefore, had their amounts included in the mentioned provision, is as follows:

tax

It refers to several tax proceedings related to Funrural in the year 2021, in which the Company is a defendant. In December 2022, it was decided to settle the amount of R\$2,223, referring to an unfounded judgment and the remaining amount of R\$5,288 was reversed (7,511 in December 2021).

Labor/civil and others

It refers to several labor lawsuits in which the Company is a defendant, and its main causes are the following claims: (i) "in-itinere" hours; and (ii) pain and suffering, among others.

The Company's Management understands that there are no significant future risks that are not covered by sufficient provisions in its financial statements.

contingent liabilities

The Company is party to other lawsuits and risks, for which Management, supported by its legal advisors, believes that the chances of success are possible, due to a solid defense base for these. These issues do not yet present a trend in the decisions made by the courts or other decisions in similar cases considered probable and, for this reason, no provision was constituted. The claims related to possible losses, on December 31, 2022, were represented as follows: (a) R\$33,722 (R\$39,378 in 2021) - labor; (b) R\$57,514 (R\$52,287 in 2021) - civil; and (c) R\$454,515 (R\$505,669 in 2021) - tax. The amounts involved do not characterize legal obligations, the main ones being commented below:

Labor

They refer to several labor claims in which the Company is a defendant, and the main causes are the following claims: (i) "in-itinere" hours; and (ii) pain and suffering, among others.

tax

The main tax lawsuits refer to administrative lawsuits, related to: i) ICMS tax assessment notice of the State of Mato Grosso in the amount of R\$167,183, where the inspector filed a tax assessment for the absence of ICMS taxation considering that they were sales to the market internal market, when the correct thing would be sales to the foreign market, which does not incur ICMS. The Company is awaiting judgment at the first administrative level; ii) assessment notice in the amount of R\$23,413, referring to the collection of PIS and COFINS for the periods from October 2012 to January 2013 due to the disallowance of several credits of these contributions calculated between 2012 and 2015, which is awaiting judgment; iii) assessment notice in the amount of R\$21,551, referring to the assessment of ICMS levied on transport service operations, due for tax substitution, the responsibility of the goods sender, carried out based on the GIA's, at the rate of 17% on internal operations and 12% on interstate operations; the same is awaiting trial; iv) ICMS tax assessment notice issued by the State of São Paulo in the amount of R\$8,903. Said process was judged in July 2022, with a decision of the second administrative level, which was dismissed.

The Company filed an annulment action, aiming to dismiss the notice of infraction, with the Tax and Fee Court – TIT/SP and v) the other amounts in the amount of R\$233,465, refer to various actions, with smaller individual amounts, in which the Company appears as a defendant and awaits judgment.

14. SHAREHOLDERS' EQUITY

14.1. Capital social

On December 31, 2022, the subscribed and paid-in capital in the amount of R\$1,362,038 (R\$862,726 on December 31, 2021) is composed of 24,444,000 common shares, nominative and without nominal value.

On April 18, 2022, at an Extraordinary General Meeting, a capital increase of R\$499,314 was approved, without the issuance of new shares, upon capitalization of the tax incentive reserve balance on December 31, 2021, with the capital being of BRL 1,362,038.

14.2. legal reserve

The legal reserve balance, as provided for in article 193 of Law 6404/76, refers to the constituted amount of 5% of the net income for the year, limited to 20% of the share capital. On December 31, 2022, the Company recorded R\$20,967 (R\$17,693 on December 31, 2021) as a legal reserve.

14.3. Tax incentive reserve

During the year ended December 31, 2022, the Company calculated the amount of R\$35,526 referring to discount for early settlement of ICMS from the FOMENTAR and PRODUIZIR programs and R\$338,706 referring to tax benefits generated by PRODEIC ICMS-MT and Credit Granted ICMS- GO, totaling R\$374,232 (R\$411,813 on December 31, 2021).

The Company allocated to the tax incentive reserve, on December 31, 2022, the amount of R\$288,601 (R\$297,697 on December 31, 2021), which corresponds to the remaining balance of the reserves determined in the period of 2020 (R\$89,128) and balance partial generated in the period of 2021 (BRL 199,473).

The Company shall, with profits calculated in subsequent years, supplement the tax incentive reserve by R\$586,571 referring to tax incentives calculated in the following periods for which, due to insufficient profit on December 31, 2022, the reserve was not constituted: (i) R\$212,339 for the remaining balance for the period ended in 2021, and (ii) R\$374,232 for the period ended on December 31, 2022.

The intended donations and grants will be taxed if there is:

- Capitalization of the amount and subsequent restitution of capital to the shareholders or to the holder, upon reduction of the share capital, in which case the basis for the incidence will be the refunded amount, limited to the total value of exclusions arising from donations or government subsidies for investments.
- Refund of capital to shareholders or holders, upon reduction of share capital, in the five years prior to the date of donation or subsidy, with subsequent capitalization of the value of the donation or subsidy, in which case the basis for incidence will be the amount refunded, limited to the total value of exclusions resulting from donations or government subsidies for investments.
- Integration into the calculation base for mandatory dividends.

14.4. Revaluation reserve and attributed cost (equity valuation adjustment)

The realization of the revaluation reserve is credited to retained earnings, in proportion to the realization of the respective fixed assets, through depreciation, sale or write-off of the revalued assets and the realization of the deemed cost, net of tax effects, is credited to retained earnings, in proportion of realization of the respective property, plant and equipment, through depreciation, sale or write-off of appraised assets.

14.5. Post-employment benefit plan - actuarial gains (losses)

Adjustments to actuarial gains (losses) related to the post-employment benefit plan are recorded in asset valuation adjustments and deferred income tax and social contribution are calculated on these adjustments, as determined by technical pronouncement CPC 33 (R1) - Employee benefits. Actuarial gains (losses) are calculated annually by Management, due to the immateriality of possible effects in the periods and are only presented in explanatory note No. 26.

14.6. Dividends and interest on equity

According to the bylaws, shareholders will be entitled to minimum mandatory dividends of 10% calculated on annual net income adjusted pursuant to article 202 of Law 6,404/76.

	2022	2021
Net income for the year	348.744	353.867
(-) Constitution of legal reserve	(17.437)	(17.693)
Interest on own capital (a)	(45.000)	(45.000)
Realization of the revaluation reserve	2.697	
Realization of the cost attributed to the fixed asset	1.035	3.826
Distributable profit	288.601	297.697
Constitution of tax incentive reserve	(288.601)	(297.697)
Base profit for calculating minimum mandatory dividends		

Caramuru Alimentos SA and Subsidiaries

During the year ended December 31, 2022, the Company recorded interest on equity in the gross amount of R\$45,000, and amounts net of withholding income tax in the amount of R\$38,250, paid in December 2022, based on the TJLP rate for the year from January to December 2022, applied to shareholders' equity in November 2022. Approved at the shareholders' meeting held on December 22, 2022.

On April 16, 2021, through the Annual Shareholders' Meeting, it was announced that there were no additional dividends to be distributed for the 2020 financial year.

(a) Below is the distributed amount of interest on equity per share in R\$:

<u>Interest on equity distributed per share</u>	<u>2022</u>	<u>2021</u>
Interest on equity	45.000	45.000
Number of shares during the fiscal years (thousands)	<u>24.444</u>	<u>24.444</u>
Interest on shareholders' equity distributed per share - R\$	<u><u>1,84</u></u>	<u><u>1,84</u></u>

15. NET OPERATING REVENUE

Gross revenue for the years ended December 31, 2022 and 2021 is as follows:

	<u>parent company</u>		<u>Consolidated</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Soybean meal	3.990.098	3.423.468	3.899.103	3.654.001
Biodiesel	2.832.400	2.699.828	2.832.400	2.699.828
Soybeans Refined	239.412	157.676	239.759	157.755
Soybean Oil	396.007	254.427	396.007	254.427
Farinaceos	265.011	231.329	265.003	231.329
Crude soybean oil	95.225	61.451	95.283	61.447
Corn kernels Refined	232.511	89.825	234.493	88.638
corn oil	91.275	76.546	91.275	76.546
corn bran	58.719	71.250	58.719	71.250
mix products	90.925	79.902	90.917	79.902
Sunflower meal	27.378	16.847	27.378	16.847
Refined sunflower oil Refined	116.755	84.037	116.755	84.037
canola oil	15.195	11.099	15.195	11.099
Transport and storage services	37.077	27.836	37.077	27.836
Soy lecithin	106.165	60.523	102.870	61.445
Glycerin	194.076	154.074	196.982	152.974
Soybean/corn/sunflower seeds	63.916	34.949	63.916	34.949
Other products	39.557	49.830	39.557	49.830
	<u><u>8.891.702</u></u>	<u><u>7.584.897</u></u>	<u><u>8.802.689</u></u>	<u><u>7.814.140</u></u>

The reconciliation between gross revenue and revenue presented in the income statement for the years ended December 31, 2022 and 2021 is as follows:

	parent company		Consolidated	
	2022	2021	2022	2021
gross income	8.891.702	7.584.897	8.802.689	7.814.140
Any less:				
sales tax	(138.625)	(194.133)	(138.625)	(194.133)
Returns and rebates	(18.743)	(37.688)	(27.756)	(37.688)
Net operating revenue	8.626.376	7.592.251	8.626.376	7.592.251

Net revenues can be broken down by market as follows:

	parent company		Consolidated	
	2022	2021	2022	2021
Internal market	5.248.314	4.646.278	5.248.314	4.646.278
External market	3.463.811	2.725.743	3.378.062	2.945.973
Net Revenue	8.712.125	7.372.021	8.626.376	7.592.251

Biodiesel revenue from January 2022 is executed with several distributors through the free market and until December 31, 2021 it was executed through the client Petrobras SA, which represented 33% on December 31, 2022 and 36% on December 31, 2021 of consolidated net revenue.

16. COSTS AND EXPENSES BY NATURE

	parent company		Consolidated	
	2022	2021	2022	2021
Feedstock	(6.765.864)	(5.510.027)	(6.765.864)	(5.510.027)
Freight	(631.735)	(472.229)	(631.735)	(472.229)
Personnel expenses	(270.673)	(241.091)	(270.673)	(241.091)
Compensation to administrators	(23.664)	(20.763)	(23.664)	(20.763)
Export and port expenses	(48.857)	(57.747)	(48.857)	(57.747)
Energy and fuels	(161.473)	(124.351)	(161.473)	(124.351)
Depreciation and amortization	(68.404)	(64.806)	(68.404)	(64.806)
packaging	(56.060)	(46.233)	(56.060)	(46.233)
Supplies	(104.333)	(73.619)	(104.333)	(73.619)
Maintenance	(60.279)	(48.700)	(60.279)	(48.700)
PCE customers and advances to suppliers	(329)	887	(329)	887
Services provided by third parties	(27.743)	(47.471)	(27.743)	(47.471)
sales commission	(33.224)	(28.970)	(33.224)	(28.970)
Advertising	(8.104)	(5.464)	(8.104)	(5.464)
Data communication	(17.756)	(15.132)	(17.756)	(15.132)
vehicle expenses	(10.543)	(8.904)	(10.543)	(8.904)
Rent	(674)	(955)	(674)	(955)
Repositories	(4.334)	(4.077)	(4.334)	(4.077)
trips and stays	(4.271)	(2.030)	(4.271)	(2.030)
Insurance	(8.198)	(3.571)	(8.198)	(3.571)
Income (costs) with repurchase and premium operations			(81.294)	32.904
Exchange variation (costs) difference in sale value of				
Caramuru for Intergrain stock			(1.875)	(4.894)
Other expenses	(65.561)	(129.527)	243.611	(201.575)
Total	(8.372.079)	(6.904.780)	(8.183.462)	(6.968.576)

	parent company		Consolidated	
	2022	2021	2022	2021
Classified as:				
Cost of goods and services sold	(8.011.933)	(6.514.014)	(7.783.952)	(6.552.552)
commercials	(158.615)	(168.075)	(194.676)	(185.537)
general and administrative	(201.181)	(223.578)	(204.484)	(231.374)
Gain (loss) on impairment of accounts receivable and advances	(350)	887	(350)	887
Total	(8.372.079)	(6.904.780)	(8.183.462)	(6.968.576)

17. SEGMENT INFORMATION

Operating segments are reported consistently with internal reports provided to the chief operating decision maker for purposes of assessing each segment's performance and allocating resources.

An operating segment is defined as a component of a Company that operates in industrial and/or commercial activities from which it can generate revenue and incur costs/expenses. Each operating segment is directly responsible for revenues and costs/expenses related to its operations. Key operating decision makers evaluate the performance of each operating segment using information about its revenue and contribution margin, and do not evaluate operations using asset and liability information.

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

The main factors that led the Company to define its operating segments are related to the ability of each of these business segments to earn revenues and incur expenses, with operating results being regularly analyzed and revisited by the "Business Manager", having this as a premise for decision-making purposes regarding the allocation of resources, guided by the performance assessment of the respective business based on gross profit, that is, the capacity of each product within its segment to generate results to defray fixed expenses and generating profitability to the business.

The results are analyzed monthly by the "Business Manager", considering gross revenue, less taxes, returns and cost of products/goods sold. That is, the gross profit of each of the segments.

The costs of products/goods sold, common to the segments, were allocated according to the margin generated by each segment.

The operating segments defined by the company aim to group businesses that have similar economic characteristics to each other, observing aspects such as the nature of the products, their production processes, the type or category of customers for these products, the methods used by the company in the distribution of products, as well as the nature of the regulatory environment, in the case of Biofuels.

In this regard, the Company has segmented its activities into four major fronts, namely: differentiated "Commodities", "Commodities", Biofuels and Consumer products & others.

On December 31, 2022 and 2021, the information by operating segment is represented as follows:

SEGMENTATION	Consolidated									
			Military						products from	
			Differentiated commodities		Commodities		Biofuels		consumption and others	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET REVENUE	8.626.376	7.592.251	3.106.606	2.784.669	1.668.625	1.401.261	2.591.766	2.510.452	1.259.379	895.869
Cost of goods sold	(7.599.621)	(6.183.783)	(2.522.697)	(1.955.774)	(1.575.780)	(1.237.545)	(2.493.056)	(2.319.541)	(1.008.088)	(670.923)
Cost of goods sold - freight	(95.133)	(72.703)	(63.482)	(55.986)	(10.094)	(11.058)	(10.732)	(12.895)	(15.194)	(27.320)
Cost of goods sold (adjustments)										
GROSS PROFIT	842.424	1.039.699	520.427	772.909	82.751	152.658	87.978	178.016	223.971	209.752
Gross Margin	10%	14%	17%	28%	5%	11%	3%	7%	18%	23%

	2022	2021
Revenue by geographic location:		
Brazil	5.417.643	4.858.966
Uruguay	652.760	568.512
british virgin islands	637.719	271.953
Netherlands	553.537	763.302
Singapore	541.481	476.777
Switzerland	361.824	30.720
Norway	322.283	433.881
USA	48.625	9.421
Germany	39.750	124.693
Türkiye	28.231	15.697
Belgium	21.947	11.488
Australia	13.305	21.464
Arab Emirates	8.330	11.903
France	7.224	10.659
Others	148.030	204.704
Total	<u>8.802.689</u>	<u>7.814.140</u>
Any less:		
sales tax	(138.625)	(194.133)
Returns and rebates	(37.688)	(27.756)
Net Revenue	<u>8.626.376</u>	<u>7.592.251</u>

Differentiated commodities

Currently, the Company adopts as a growth strategy the addition of value in differentiated commodities, which is one of the “fundamental pillars” for the success of the organization.

In this sense, the entity sought to add technology to its production processes with the objective of developing a competitive differential, as a way of distancing itself from the “common grave” of soy complex commodities, acting in the manufacture of products aimed at market “niches” that generate a Contribution Margin higher than that of other commodities.

In this segment, non-transgenic or non-genetically modified (Non-GMO) products stand out, which have a vast control process, which aims to guarantee quality and certify that all raw materials and products resulting from the manufacturing process are free of transgenics through a rigorous traceability system, which comprises the entire production chain, which verifies from the origin of the seeds (planting), through the vegetative development of the plants and harvesting, storage, processing in industries, transport, until the delivery of the final product, to customers located in Brazil and worldwide.

Still seeking greater competitiveness and following the premise of adding value to commodities using technology in its means of production, the Company also sought to diversify its portfolio with products based on “transgenic” or genetically modified (GMO) raw materials. , products such as GMO Hipro Soybean Meal and GMO Soybean Protein Concentrate (SPC GMO), which have a higher protein content than Pallets Soybean Meal, which is priced through the Chicago Stock Exchange, USA (CBOT) are examples.

These products, unlike those classified simply as Commodities, are also priced based on the CBOT, however, due to their higher protein content, their remuneration is increased by a bonus to the reference prices, they are called premiums or goodwill.

The Specialty Commodities segment is under the command of the International Commodities Director, who is responsible for defining business strategies, formulating commercial policies, managing and monitoring the results obtained by these operations.

In this way, the products listed above, whose main characteristic transits in the item added value in Commodities, were grouped in the segment entitled Differentiated Commodities and will be detailed in the following item:

i) Non-GMO Soy Protein Concentrate ("Soy Protein Concentrate - SPC" Non-GMO)

Faced with growing political and environmental restrictions on fishing for fish with lower added value (anchovies, for example) for the production of fish meal used as feed for raising fish with higher added value, as well as the growing costs of ocean fishing due to changes in climatic conditions, has fostered the search for a reliable supply of protein for formulating and producing feed for aquaculture. Thus, SPC emerged as a sustainable alternative to replace/complement fish meal.

SPC is produced from Hipro bran ("high protein") originating from non-genetically modified raw material (Non-GMO), with protein contents above 60% and its main destination is the manufacture of feed for carnivorous fish and high added value (salmon, trout, etc.) and shrimp, targeting the European and Scandinavian markets that demand high quality and sustainable Non-GMO products.

ii) GMO Soy Protein Concentrate ("Soy Protein Concentrate - SPC" GMO)

Product very similar to the previous one (item "i"), differing in essence only because the raw material used in its formulation is genetically modified (GMO). However, it also has a high added value, which is used in aquaculture feed formulation, mainly for South American and Southeast Asian producers. It is an alternative with higher quality and more stable supply when compared to other raw materials. The company, following the guideline of adding value in commodities, decided to make new investments, a new plant will be installed in Itumbiara-GO, which will allow adding value to the Bran Hipro GMO currently produced.

iii) Hipro Non-GMO Soybean Meal (48% protein)

This product also uses raw material free of transgenics (Non-GMO), formulated from soy beans that go through a peeling process, reducing the fiber content, which allows for a higher protein concentration. Bran with 48% protein is aimed at the European market that seeks sustainable alternatives with a focus on food safety, valuing "GMO-free" products through the payment of premiums or premiums by customers. The product is used as an ingredient in animal feed, mainly poultry and swine.

iv) Hypro GMO Soybean Farelo (48% protein)

Like the product described in item iii, Hipro Soybean Meal ("high protein") offers a high energy and nutritional value as it has 48% protein, differing in essence only due to the fact that it has genetically modified raw material (GMO) in its formulation. The product is intended for the Asian, Arab and part of Europe markets as an ingredient in the formulation of feed for animal consumption: poultry, pigs, cattle and fish. Being an alternative to Soybean Pellets, which has a lower protein content and higher fiber concentration, due to the use of technology in the processing of the raw material, with the dehulling of soybeans in grains, reducing the fiber content and generating an increase in protein, generating greater added value to this "commodity" with premium payment for the additional protein.

v) Soya lecithin

Lecithin is a natural emulsifier with wide application in several segments in the food, chemical and pharmaceutical markets. With a focus on the food industry for human consumption: chocolates, margarines, ice cream, biscuits, bread and pasta, instant products, sweets, sauces, and also on the manufacture of dietary and pharmaceutical products, due to their high nutritional value, and on cosmetics, due to its natural and plant origin.

vi) Glycerin

Crude glycerin is extracted from the biodiesel process at the 3 plants (Ipameri-GO, São Simão-GO and Sorriso-MT). In 2020, the company made major investments in the manufacturing plant in Ipameri – GO, following the premises of adding value to its products, we started the process of refining the crude glycerin produced by Ipameri, as well as allowing the processing of what is produced in the other two factories. The main consumer markets for double-distilled glycerin are: cosmetics industry, food industry (gummed candies and sweets) and pharmaceutical industry, markets that are not reached with crude glycerin technology.

Commodities

The term Commodity corresponds to products of uniform quality and characteristics, which are not differentiated according to who produced them or their origin, and their price is uniformly determined by international supply and demand. The company decided to group products derived from the soy segment that do not add value, including soy in grains.

The company adopted as a criterion for this segmentation, the analysis of quantitative parameters and criteria such as revenue lower than 10% to group soy in grains and its derivatives that do not use technology and/or competitive differential in the "Commodities" segment. It also grouped into these segments products that have similar economic characteristics, that is, products with low added value intended for animal feed.

The company also observed aspects such as the nature of the products, where we indicated that the products related to this segment have low added value as a characteristic. Finally, the segmentation also includes products whose production processes are similar, derived from the soybean segment, with customers who also have similar characteristics.

The Commodities segment is managed by the Soybean Director, who is responsible for defining commercial policies, business strategies, as well as managing and monitoring the results achieved by its operations.

In this sense, the characteristics of the products that make up this segment will be detailed below.

Product information

i) Soy in grains

The Company's premise is to process and add value to commodities, in this sense, the sale of soybeans is not the company's focus, which is treated as occasional business opportunities, such as the export of soybeans.

ii) Flocculated/Pelleted Soybean Meal-Pellets (46%)

Meal with 46% protein destined for the domestic market for animal consumption, mainly poultry and pork.

iii) Soy Hull Farelo ("Hi Fiber")

Bran with low protein and high concentration of fiber, intended for animal consumption, mainly cattle (feedlot and dairy farming). This bran comes from the soybean peeling process to make the Hipro Bran. That is, the soybean hull (fiber) is removed and the bran becomes more protein.

iv) Soybean Seed

The Company enters into partnerships with renowned institutions such as Embrapa and federal universities with the aim of developing NGMO soy seed varieties to market and maintain relationships with rural producers. The intention is not to generate margins on sales, as the main objective is to foster partnerships with our producers in the N-GMO Program.

(v) Crude Oil

Crude oil is an input for the production of Biodiesel or even destined for refining to produce bottled oil for food consumption, however, it is also sold when there is surplus production or even when the contribution margins are better than those of Biodiesel and/or refined oil.

vi) Soy Molasses

It is a by-product of the process obtained from the production process of the SPC, where the Farelo Hipro undergoes a sugar extraction process for protein concentration, which is intended for animal feed as an energy supplement in cattle confinement.

(vii) Soybean Oil Bora

By-product derived from the process of neutralizing crude oil and refining soybean, corn and sunflower oil.

viii) Fatty Acid

By-product of the process of neutralizing crude oil and refining soy, corn and sunflower oil, sold on the domestic market and returned as raw material in the biodiesel process.

(ix) Soybean Oil Distillate - DDOS

By-product of the process of neutralizing crude oil and refining soy, corn and sunflower oil and its main destination is the pharmaceutical industry with a focus on the concentration of vitamin "E" and extraction of sterols.

Biofuels

The Company adopted as criteria for defining the Biofuels segment aspects related to the nature of the regulatory environment, grouping in this segment the products regulated by the National Petroleum Agency (ANP). The entity also grouped into these segments products that have similar characteristics related to the nature of the product and its production process, as well as the economic characteristics of this segment.

The Biofuels segment is managed by the Soybean and Derivatives Market Coordinator, who reports to the Soybean Director. She is responsible for defining commercial policies, business strategies, as well as managing and monitoring the results achieved by its operations.

Product information

i) Biodiesel (B100)

Renewable biofuel produced from soy oil, with Petrobras as its main customer, sold through electronic auctions. Currently, commercialization in the free market is still not authorized, except for volumes of less than 10m³.

ii) Soya ethanol

Alcohol is extracted from the fermentation of soy molasses, a by-product of SPC. The soy ethanol plant in Sorriso-MT is an innovation project financed by FINEP, being one of the first to produce soy ethanol on a commercial scale in the world. The alcohol will be used in our production process and the surplus sold.

Consumer products & others

The Company established as a guideline for grouping the products that make up the "Consumer Products & Others" segment, criteria such as the nature of the products, where we can observe that these are related to the processing of raw materials corn and sunflower. Another analysis carried out for grouping these products in the "Consumer Products & Others" segment is linked to the fact that they have similar characteristics with regard to the category of customers, as well as the methods used for the distribution of products/goods, mainly hominy derivatives. corn, special oils, mix products.

In this segment, the products of the traditional Sinhá brand stand out, which is present in most kitchens in all regions of Brazil. The Sinhá brand has been operating for over 35 years and is intertwined with the history of Caramuru itself. It has a varied line of products, with emphasis on: vegetable oils (corn, sunflower, canola and soy), olive oils, microwave popcorn, farofas, textured soy proteins and farinaceous products derived from corn such as cornmeal, couscous and flakes. , between others. In addition to several other products that make up the "mix" line that expand the company's product portfolio.

In addition to the renowned Sinh  brand, Bontrato brand products intended for pet food are included in this segment, as well as an extensive line of inputs aimed at the food, beverage and mining industries under the Nekmil, Flocomil, Fecomil, Cermil, Colormil and FlotaMil brands. . The entity also adopted as a guideline to establish the grouping of products that make up this segment, an analysis of quantitative parameters related to revenue, grouping the products with the lowest participation in the result, classifying them as "others".

The Commercial director is the manager of the Consumer Products & Others segment, being responsible for defining commercial policies, business strategies, as well as managing and monitoring the results achieved by its operations.

Product and service information

i) Export of corn in grains:

The company's premise is to process and add value to commodities, in this sense, the sale of corn in grains is not the company's focus, which is treated as occasional business opportunities, such as its export.

ii) Corn hominy derivatives (Corn meal, hominy, hominy, creamed corn, corn flour, Corn Flakes (Couscous), Flake, Polenta, Colorific, Corn Semolina, Corn Gritz and others):

We have 2 segments served with corn derivatives: final consumption, where products are packaged up to 1 kg consumed in high consumption dishes in the North and Northeast regions such as couscous served by the Sinh  brand. The products intended for industrial consumption are the snacks, mining, pasta and biscuits and condiments industries that make up the portfolio of the brands Nekmil, Flocomil, Fecomil, Cermil, Colormil and FlotaMil.

iii) Corn Germ Derivatives (Crude Corn Oil and Germ Bran):

From corn degermination, we separate hominy and corn germ. From corn germ we extract corn oil, which is refined and bottled. After extracting the corn oil, we obtain the bran from the germ, which has pet food industries as its main customers.

iv) Special Oils:

Special oils include refined/bottled corn oil, refined/bottled sunflower oil, refined/bottled canola oil. Special edible oils are intended mainly for consumption by families from social classes A/B and C, as healthier alternatives when compared to soybean oil.

v) Sunflower Derivatives (Crude Sunflower Oil and Sunflower Bran):

The Crude Sunflower Oil and Sunflower Meal products are derived from the processing of sunflower seeds. The priority is to refine and bottle the sunflower oil, however, it can be sold in its raw state or refined in bulk, for specific market reasons, aiming at maximizing its contribution margins. Sunflower meal, on the other hand, has 28% protein and is intended for animal consumption (poultry and cattle).

vi) Mix Products:

We call mix products all the products we sell that are not derived from our main soy, corn and sunflower production processes. The purpose of the mixes is to have a broad product portfolio and offer the customer a range of quality food product options along with those derived from our processes.

- Own Production

Listed in the Mix Products category of own production are white corn hominy, corn starch, cereals (white beans, millet, canary seed, sunflower seeds, peanuts, chickpeas, lentils), microwave popcorn, corn traditional popcorn, flavored oils, textured soy protein.

- Outsourced Production

Outsourced production mix products include oat flakes, coconut milk, coconut oil, grated coconut, straw potatoes, olive oil, onion cream, ready-made manioc flour, instant noodles, mixture/seasoning for bread, creamy spiced sauce, soup and seasoning powder, wheat for kibbeh.

vii) Others:

"Other" products include surplus electricity from cogeneration, resins, polymers, chemicals, fertilizers, storage service revenues, waste, among others.

18. OTHER INCOME (EXPENSES)

	parent company		Consolidated	
	2022	2021	2022	2021
tax expenses	(59.883)	(40.338)	(59.883)	(40.338)
rental income				4
Net gain (loss) calculated on the sale of property, plant and equipment	4 649	4 2.956	4 649	2.956
Additional revenue from product quality (export)			3.192	9.226
Partial extemporaneous PIS/COFINS credit recognition	8.400	2.886	8.400	2.886
Compensation of the carrier for loss in the transport of products	8.087	16.035	8.087	16.035
Compensation (reversal) material damage - Porto Santos-SP		(2.306)		(2.306)
Presumed IPI credit (Pis/Cofins w/o Exports) Extemporaneous	25.841		25.841	
Provision possible non-realization of PIS/COFINS credit without expansion of the calculation base and half-yearly PIS		(26.942)		(26.942)
Provision possible non-realization of ICMS credit generated years 2008 to 2014		(7.070)		(7.070)
Creation of PIS/COFINS credit without BC ICMS exclusion	579	1.927	579	1.927
Provision for possible non-realization of credit-CONAB		(13.026)		(13.026)
Provision (reversal) for risks and other	(2.219)	42.732 1.819	(2.219)	42.732 1.819
other, liquid	3.295		3.295	
	<u>(16.723)</u>	<u>(19.847)</u>	<u>(16.723)</u>	<u>(19.847)</u>

19. FINANCIAL RESULT

	parent company		Consolidated	
	2022	2021	2022	2021
Financial income				
Active exchange variation - advance of exchange contract/prepayment (*)	411.916	285.419	411.916	285.419
Active exchange variation - futures contracts (*)	59.570	47.469	59.570	47.469
Active exchange variation - NCE (*)	65.249	28.984	65.249	28.984
Active exchange variation - customers abroad/spot exchange (*)	268.238	256.951	269.805	257.835
Exchange variation of the investee abroad			10.399	9.390
Active exchange variation - other	10.851	19.342	14.936	26.838
"Forward"/"swap"/locked exchange rate (*)	415.787	180.563	415.787	180.563

	parent company		Consolidated	
	2022	2021	2022	2021
Financial income				
Active monetary variation	89	70	89	70
Interest income	153.562	27.686	153.714	27.449
Discounts obtained	590	1.555	590	1.555
Other recipes	24.536	4.197	24.536	4.197
	<u>1.410.388</u>	<u>852.236</u>	<u>1.426.591</u>	<u>869.769</u>
	parent company		Consolidated	
	2022	2021	2022	2021
Financial expenses:				
Passive exchange variation - advance on exchange contract / prepayment (*)	(381.269)	(356.688)	(381.269)	(356.688)
Passive exchange variation - futures contracts (*)	(73.124)	(50.936)	(73.124)	(50.936)
Passive exchange variation - NCE (*)	(47.228)	(38.087)	(47.228)	(38.087)
Passive exchange variation - customers abroad/spot exchange (*)	(297.035)	(193.092)	(298.970)	(195.834)
Exchange variation of the investee abroad			(16.040)	(14.575)
Passive exchange variation - other	(14.347)	(16.001)	(16.221)	(20.895)
"Forward"/"swap"/locked exchange rate (*)	(272.836)	(211.763)	(272.836)	(211.763)
Interest costs	(356.744)	(212.583)	(370.182)	(210.791)
Discounts given	(3.955)	(2.809)	(3.955)	(2.809)
Passive monetary variation	(690)	(1.071)	(690)	(1.071)
Bank expenses	(12.936)	(10.911)	(13.206)	(16.716)
Other expenses	(2.368)	1.553	(2.368)	1.553
	<u>(1.462.532)</u>	<u>(1.092.388)</u>	<u>(1.496.089)</u>	<u>(1.118.612)</u>
Financial result	<u>(52.144)</u>	<u>(240.152)</u>	<u>(69.498)</u>	<u>(248.843)</u>

(*) Net financial results, recorded under the headings "Financial income" and "Financial expenses",

related to the protection ("hedge") of raw material acquisition costs, exposure and fluctuations in the exchange rates of contracts, produced the effects shown below:

	parent company		Consolidated	
	2022	2021	2022	2021
positive effects	1.220.760	799.386	1.222.327	(850.566)
negative effects	(1.071.492)	(1.073.427)	(51.180)	148.900
Total	<u>149.268</u>	<u>(274.041)</u>	<u>(29.853)</u>	<u>(701.666)</u>

On December 31, 2022 and 2021, operations related to protection ("hedge"), which had not been effectively received or disbursed on the date of the financial statements, produced the effects shown below:

	parent company		Consolidated	
	2022	2021	2022	2021
positive effects	663.983	447.069	663.983	447.069
negative effects	(626.282)	(479.942)	(626.282)	(32.873)
Total	<u>37.701</u>	<u>(32.873)</u>	<u>37.701</u>	<u>(32.873)</u>
Net income related to protection ("hedge")	111.567	(18.307)	111.199	(20.165)

Caramuru Alimentos SA and Subsidiaries

20. TRANSACTIONS WITH RELATED PARTIES

Caramuru Alimentos SA is a corporation incorporated in Brazil. Its capital is exclusively national and is controlled by the Borges de Souza family, which owns Brazilian family holdings, Nagatsuzuki Participações Ltda., Calixbento Participações Ltda., Holding Star Participações Ltda. and JBPS Participações Ltda., and individual shareholders.

The balances and transactions carried out in the years ended December 31, 2022 and 2021 with the parent company and related parties are shown below:

a) Group companies:

	parent company		Consolidated	
Active	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<u>Circulating Joint</u>				
subsidiary: Terminal XXXIX de Santos				
SA (a)	4.156	238	4.156	238
Terminal São Simão SA (a)	144	56	144	56
<u>Controlada</u>				
Intergrain Company Ltd. (a)	623.939	928.863	-	-
Total	628.239	929.157	4.300	294
Not CIRCULANT				
Controlada:				
Intergrain Company Ltd. (c)	54.349	56.627	-	-
	54.349	56.627	-	-
	parent company		Consolidated	
Passive	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<u>Circulating Joint</u>				
subsidiary: Terminal XXXIX de Santos				
SA (a)	-	851	-	851
Total	-	851	-	851
Not CIRCULANT				
Subsidiary:				
Intergrain Company Ltd. (b)	208.708	-	-	-
Total	208.708	-	-	-
	parent company		Consolidated	
Result	2022	2021	2022	2021
<u>Revenues</u>				
Controlada:				
Intergrain Company Ltd. (a)	3.381.134	2.522.326	-	-
Joint subsidiary: Terminal XXXIX de Santos SA (a)	2.654	3.462	2.654	3.462
Total	3.383.788	2.525.788	2.654	3.462

Result	parent company		Consolidated	
	2022	2021	2022	2021
<u>Costs</u>				
Subsidiary:				
Intergrain Company Ltd. (The)	1.382	3.787	1.382	3.787
Total	1.382	3.787	1.382	3.787
<u>Costs/Expenses Joint</u>				
subsidiary: Terminal XXXIX de				
Santos SA (a)	15.851	29.805	15.851	29.805
Total	15.851	29.805	15.851	29.805

(a) Transactions classified as accounts receivable, in current assets, are commercial and refer to the sale of products directly related to the Company's operating activities with prices and conditions determined between the parties. Expenses refer to services for loading and unloading soy and its derivatives. The maturities follow what is established in the contracts, with an average term of 30 days. Transactions with Intergrain are substantially carried out in dollars and there are no charges for these transactions. The balance of accounts payable, in current liabilities, are commercial and refer to the purchase of services directly related to the Company's operating activities with prices and conditions determined between the parties.

(b) The balance of accounts payable is represented by prepayment contracts, without charging interest and with exchange variation, the final settlement date scheduled for January 2029.

(c) The balance is represented by a loan agreement, which refers to resources advanced by the parent company to the subsidiary so that it can face futures operations, with financial charges of 2.5% per year plus LIBOR being charged until the date of Final settlement scheduled for June 2024.

The Company is joint guarantor with Rumo SA (guaranteed by the shareholders) in the working capital loan transaction in the amount of R\$239,065, position as of December 31, 2022, contracted by its jointly-owned subsidiary Terminal XXXIX de Santos SA.

b) Remuneration of key personnel

The remuneration of the main managers, which comprise administrators and employees with authority and responsibility for planning, directing and controlling the Company's activities, is exclusively composed of short-term benefits, the amount of which is allocated and recognized as an expense in the year ended December 31, 2022 was R\$23,664 (R\$20,764 on December 31, 2021) in the parent company and consolidated.

On December 31, 2022, the amount payable to the main managers is R\$6,478 and is recorded under the heading of salaries and social charges in current liabilities (R\$5,710 on December 31, 2021). The Company offers long-term benefits as mentioned in Note 26.

21. FINANCIAL INSTRUMENTS, DERIVATIVES, HEDGE AND RISK MANAGEMENT

a) General considerations

The Company maintains operations with financial instruments, the risks of which are managed through financial position strategies and systems of exposure limits to these. In addition, it has operated with banks that meet the requirements of financial solidity and reliability, according to the criteria established by its Management. The control policy consists of permanent monitoring of the contracted rates, compared to the rates in force in the market. All operations are fully recognized in accounting and restricted to the instruments listed below:

- Cash and cash equivalents and deposits in foreign currency: recognized at cost plus income earned up to the closing dates of the financial statements, which approximate their fair value.
- Accounts receivable: discussed and presented in explanatory note no. 5.
- Loans and financing: discussed and presented in Note 11, which approximate their fair value on the closing dates of the financial statements.

The Company records, based on fair values, gains and losses arising from futures contracts for the purchase and sale of goods, product option contracts, forward currency contracts and foreign exchange swap contracts in income. Changes in the fair value (gains or losses) of any of these derivative instruments are recognized directly in profit or loss, under financial income or expenses.

For futures contracts for the purchase and sale of goods, product option contracts, gains or losses on these financial instruments are accounted for as a contra entry to the cost of goods sold and for forward currency contracts (NDF) and "exchange rate swap against the financial result.

Financial instruments by category

The main financial assets and liabilities are shown below:

financial instruments	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Amortized Cost:				
Cash and cash equivalents	2.251.060	812.234	2.251.060	822.750
Financial investments	4.253	8.529	4.253	8.529
Bank deposit in foreign currency			417.352	1.178.061
Accounts receivable - current and non-current	320.848	347.016	585.068	461.329
Accounts receivable with related parties - current and not CIRCULANT	682.588	985.784	4.300	294
Advance to suppliers	132.549	131.546	132.549	131.546
Other accounts receivable - current and non-current	108.927	59.708	115.755	73.888
Financial assets at fair value through profit or loss:				
Escrow deposit and adjustment of futures contracts	1.492.626	1.017.437	1.521.451	1.017.437
"Forward" and "swap" contracts receivable	67.132	27.289	67.132	27.289

financial instruments	parent company		Consolidated	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial liabilities at amortized cost:				
Loans and financing	3.979.336	3.082.828	4.191.436	3.306.047
advances from customers	12.269	14.900	14.320	17.946
Related parties - current and non-current	208.708	851		851
Other accounts payable - current and non-current	52.829	53.789	52.878	53.793
Financial liabilities at fair value through profit or loss:				
Suppliers	713.780	418.870	741.275	439.526
Adjustment of futures contracts	1.653.811	1.040.212	1.653.811	1.050.419
"Forward" and "swap" contracts payable	29.116	33.612	29.116	33.612

b) Fair value of financial instruments

The fair value of financial assets and 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 financial instruments. The following methods and assumptions were used to estimate fair values:

- The Company enters into derivative financial instruments with various counterparties, primarily financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques based on observable market information are mainly interest rate swaps, foreign exchange forward contracts, purchase and sale futures contracts and commodity forward contracts. The most frequently applied valuation techniques include futures pricing and forward and swap models using present value calculations.

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

- Level 1: obtained from quoted prices (unadjusted) in active markets for assets or identical liabilities.
- Level 2: are obtained through variables other than quoted prices included in Level 1, which are observable for the asset or liability directly (ie, as prices) or indirectly (ie, based on prices).
- Level 3: those obtained through valuation techniques that include variables for the asset or liability, but which are not based on observable market data (non-observable data).

On December 31, 2022 and 2021, the Company held the financial instruments measured at fair value determined in accordance with Level 2 as it considers other variables in the measurement and not just the price of products.

Accounting classification and fair value

The following table presents the fair value of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include information about the fair value of financial assets and liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

financial instruments	Controller 12/31/2022	
	book value	fair value
Escrow deposit and adjustment of futures contracts receivable	1.492.626	1.492.626
Adjustments of futures contracts payable	(1.653.811)	(1.653.811)
"Forward" and "swap" contract receivable	67.132	67.132
"Forward" and "swap" contract payable	(29.116)	(29.116)
	<u>(123.169)</u>	<u>(123.169)</u>
financial instruments	Controller 12/31/2021	
	book value	fair value
Escrow deposit and adjustment of futures contracts receivable	1.017.437	1.017.437
Adjustments of futures contracts payable	(1.040.212)	(1.040.212)
"Forward" and "swap" contract receivable	27.289	27.289
"Forward" and "swap" contract payable	(33.612)	(33.612)
	<u>(29.098)</u>	<u>(29.098)</u>
financial instruments	Consolidated 12/31/2022	
	book value	fair value
Escrow deposit and adjustment of futures contracts receivable	1.521.451	1.521.451
Adjustments of futures contracts payable	(1.653.811)	(1.653.811)
"Forward" and "swap" contract receivable	67.132	67.132
"Forward" and "swap" contract payable	(29.116)	(29.116)
	<u>(94.344)</u>	<u>(94.344)</u>
financial instruments	Consolidated 12/31/2021	
	book value	fair value
Escrow deposit and adjustment of futures contracts receivable	1.017.437	1.017.437
Adjustments of futures contracts payable	(1.050.419)	(1.050.419)
"Forward" and "swap" contract receivable	27.289	27.289
"Forward" and "swap" contract payable	(33.612)	(33.612)
	<u>(39.305)</u>	<u>(39.305)</u>

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

Goods price risk: is related to the possibility of fluctuations in the price of the products that the Company sells or in the price of raw materials and other inputs used in its production process. Sales revenues and particularly the cost of goods sold affected by changes in the international prices of its products or materials may change. To minimize this risk, the Company carries out the following operations:

c.1) Futures contracts - Chicago Stock Exchange

The Company uses the Chicago Board of Trade - CBOT derivatives market futures purchase and sale contracts and options contracts as a hedge mechanism to protect against possible fluctuations in prices of the soybean complex and its derivatives. During the years ended December 31, 2022 and 2021, the Company carried out hedge operations on the CBOT, without speculative purposes, with the sole purpose of protecting its assets against fluctuations in the price of these "commodities" in the international market.

Futures contracts are valued at fair value, based on CBOT quotations on the dates of the financial statements. The amounts arising from operations in the futures market that are evidenced in balance sheet accounts are:

- (i) Security deposit and initial margin: in stock exchange operations, there is the incidence of margin call. This margin refers to financial resources pledged by futures brokers when opening positions in the futures market. These amounts will be credited to a current account when closing and/or liquidating these positions.
- (ii) Excess or deficit margin: these are financial resources kept in accounts currents of brokerage houses to support remittances of daily adjustments of transactions in the futures market, arising from price fluctuations of these contracts in the futures and options markets.
- (iii) Expiring options premium ("put" - soy): instruments used by the Company to protect itself from a possible default in long-term price fixing contracts (future harvest purchase guarantee contracts). Premiums paid and received in connection with options bought and sold are classified in current assets (gains) or current liabilities (losses) and are valued monthly at fair value and recognized in profit or loss when incurred. This premise is an integral part of the Operational Plan for the "Commodities" Area.

On December 31, 2022 and 2021, the balances related to transactions involving derivative financial instruments are presented as follows:

	parent company and consolidated	
	31/12/2022	31/12/2021
<u>Future contract – CBOT</u>		
Security deposit and excess margin	106.051	147.736
Derivatives-options to expire	911	2.706
Future market variation to be realized	(92.797)	(80.397)
	<u>14.165</u>	<u>70.045</u>
<u>Futures contract - Over-the-counter</u>		
Market variation soybean futures contracts	(89.404)	(59.909)
	<u>(89.404)</u>	<u>(59.909)</u>
Total futures contracts	<u>(75.239)</u>	<u>10.136</u>

c.2) Forward contracts - Paranaguá award

The export premium for Brazilian soybeans at the Port of Paranaguá represents a mechanism for relating CBOT quotations to the local market and is an amount added to this quotation to obtain the price to be received by the exporter. This premium is quoted by brokers in the physical market and can be positive (premium) or negative (discount) on the product quotes on the CBOT. These premiums are traded on the Port of Paranaguá basis, due to the liquidity of this instrument in that port, and fluctuate depending on the CBOT quotation, supply and demand and other factors such as quality of the goods, port situation, origin of the product and efficiency of the shipping port.

The Company uses purchase and sale premium contracts at the Port of Paranaguá as a hedge mechanism to protect against possible fluctuations in this variable in the formation of the price of soy and its derivatives. When the Company acquires raw materials from rural producers for processing or export in a later period, it is necessary to use this protection instrument.

The net result of these operations consists of the positive or negative difference between the "flat price" (CBOT quotation + Paranaguá premium) for purchase and sale, at the time the Company liquidates these positions. The result of the settlement of sales contracts in the Port of Paranaguá (gain or loss) is offset by physical sales in the foreign market with shipment through the Port of Santos or by sales made in the domestic market.

The Company records derivative financial instruments at fair value, based on quotations, Paranaguá fixed base, on December 31, 2022 and 2021 and for the maturity dates, with gains or losses being recorded as a contra entry to the item costs of products and goods sold and services provided in the statement of income for the year. The effect recorded on December 31, 2022 was positive by approximately R\$28,826 (negative R\$10,207 on December 31, 2021).

The assessment of the Company's Management is that such operations, substantially represented by futures contracts for soybeans and derivatives and contracts for the sale and purchase of the Paranaguá premium, are sufficient to guarantee the integrity of the value of its assets related to such "commodities".

The outstanding position of these derivatives as of December 31, 2022 and 2021 is as

he follows:

Instruments	Derivative financial instruments - CBOT					
	parent company					
	31/12/2022			31/12/21		
	Value of reference (notional)	Fair value ("fair value")	It is made accumulated to (pay) receive	Value of reference (notional)	Fair value ("fair value")	It is made accrued to (pay) receivable
Future contracts:						
long position	887.884	909.941	22.057	882.806	939.653	56.847
short position	(1.741.560)	(1.856.972)	(115.412)	(2.721.420)	(2.859.925)	(138.505)
Total in BRL	(853.676)	(947.031)	(93.355)	(1.838.614)	(1.920.272)	(81.658)
Total em US\$	(163.612)	(181.504)	(17.892)	(329.471)	(344.104)	(14.633)
Options contracts:						
Holder position of put option:						
Purchase of "put" - soybeans	26.538	27.096	558	53.151	54.412	1.261
Total in BRL	26.538	27.096	558	53.151	54.412	1.261
Total em US\$	5.086	5.193	107	9.524	9.750	226
Futures plus options BRL				(1.785.463)	(1.865.860)	(80.397)

Derivative financial instruments - CBOT						
Consolidated						
Instruments	31/12/2022			31/12/21		
	Value of reference (notional)	Fair value ("fair value")	It is made accrued to (pay) receivable	Value of reference (notional)	Fair value ("fair value")	It is made accumulated to (pay) receive
Future contracts:						
long position	887.884	909.941	22.057	882.806	939.653	56.847
short position	(1.741.560)	(1.856.972)	(115.412)	(2.721.420)	(2.859.925)	(138.505)
Total in BRL	(853.676)	(947.031)	(93.355)	(1.838.614)	(1.920.272)	(81.658)
Total em US\$	(163.612)	(181.504)	(17.892)	(329.471)	(344.104)	(14.633)
Options contracts:						
Holder position of put option:						
Purchase of "put" - soybeans	26.538	27.096	558	53.151	54.412	1.261
Total in BRL	26.538	27.096	558	53.151	54.412	1.261
Total em US\$	5.086	5.193	107	9.524	9.750	226
Futures plus options BRL				(1.785.463)	(1.865.860)	(80.397)
forward contracts						
Paranagua Award:						
Long position - recorded in other payables	4.416.834	2.201.547	(2.215.287)	4.805.173	2.429.069	(2.376.104)
Short position - recorded in other receivables	(4.443.821)	(2.199.708)	2.244.113	(4.783.256)	(2.417.359)	2.365.897
Total in BRL	(26.987)	1.839	28.826	21.917	11.710	(10.207)
Total em US\$	(5.172)	352	5.525	3.927	2.098	(1.829)

c.3) Purchase Commitments (Price Guarantees)

The Company registers derivative financial instruments referring to commitments to purchase soybeans in future harvests (2022/2023) and (2023/2024) with rural producers in the States of Goiás and Mato Grosso. The mark-to-market of these operations, which was based on closing quotations on December 31, 2022, for the respective future maturity dates, takes into account all futures contracts with fixed prices for receiving products from producers, with gains or losses recorded, when comparing the fixed prices of the contracts with the market values of inventories, as a contra entry to cost of products and goods sold and services rendered.

The maturity dates of these derivative instruments entered into are determined in based on estimated physical delivery of soybeans in grains, as agreed with rural producers. The effect recorded on December 31, 2022 was negative by approximately R\$89,404 (R\$59,909 negative on December 31, 2021). The aforementioned effect recorded on December 31, 2022 in the amount of R\$89,404 is net of the provision for non-realization of fair value in the amount of R\$7,291 due to uncertainties regarding the future delivery of commodities by rural producers in view of the significant fluctuations in price that occurred at the close of the 2022 financial year.

d) Exchange rate risk

The macroeconomic variable that has significant weight in the sector in which the Company operates, a typical exporter, is the exchange rate. Operating results are strongly influenced by exchange rate fluctuations, since almost all revenues are linked to the price of agricultural "commodities" referenced in US dollars. Exchange rate risk is the risk that changes in foreign currency exchange rates could cause the Company to incur losses, leading to a decrease in asset values or an increase in liability values.

The main exposure to which the Company is subject, with regard to exchange rate variations, refers to the fluctuation of the US dollar against the real. The Company's strategy is to protect itself from excessive exposure to the risks of exchange rate variations, balancing its assets not denominated in reais against its obligations also not denominated in reais and using hedging instruments.

Except for the inventory of "commodities", the other inventories of the Company are recorded at historical cost and are not adjusted by their fair value less estimated expenses to complete the sale. Even though they are registered in reais, their sales prices are referenced in US dollars. In this way, inventories represent a natural "hedge" against possible fluctuations in exchange rates. An appreciation of the real against the US dollar tends to have a negative impact on income, as logistical costs and administrative expenses are denominated in reais. Part of this loss is offset by a gain in inventories, denominated in reais, which will be worth more US dollars as a result of the mentioned natural hedge.

To protect its cash denominated in foreign currency, its foreign revenues and its debts in foreign currency, the Company also resorts to the derivatives market through various operations. The Company has derivatives, which include currency swaps (US dollar to CDI), exchange locks and forward operations, to limit exposure to fluctuations in exchange rates, which are related to its assets and liabilities. in foreign currency.

"Swap": this operation generated losses for the Company on December 31, 2022 in the amount of R\$4,877 (gains of R\$529 on December 31, 2021), in the parent company and consolidated.

"Forward" and future purchase: these operations generated gains for the Company in the total amount of R\$42,893 (loss of R\$6,852 on December 31, 2021), in the parent company and consolidated, the counterpart of which is recorded under the caption "Forward ' receivable and payable", in current liabilities and current assets, on December 31, 2022 and 2021.

The outstanding position of these derivatives as of December 31, 2022 and 2021 is as follows:

Instrument	final maturity	Position	Value of reference ("notional")	"Fair value" em 31/12/2022	It is made accumulated
					(pay) receive on 12/31/2022
NDF (Branch - CETIP)	Jan-23	Purchased	32.682	32.476	(206)
NDF (Branch - CETIP)	Feb-23 Bought		56.624	56.162	(462)
NDF (Branch - CETIP)	March-23	Purchased	225.222	224.107	(1.115)
NDF (Branch - CETIP)	Jan-23	Purchased	721.160	733.543	12.383
NDF (Branch - CETIP)	April-23	Purchased	158.563	159.534	971
NDF (Branch - CETIP)	May-23	Purchased	16.340	16.548	208
NDF (Branch - CETIP)	Jan-23	sold	113.930	113.546	(384)
NDF (Branch - CETIP)	February-23	sold	38.886	38.575	(311)
NDF (Branch - CETIP)	March-23	sold	76.106	74.929	(1.177)
NDF (Branch - CETIP)	April-23	sold	37.100	36.469	(631)
NDF (Branch - CETIP)	May-23	sold	4.625	4.535	(90)
NDF (Branch - CETIP)	july-23	sold	2.532	2.446	(86)
NDF (Branch - CETIP)	Jan-23	sold	10.245	10.449	204

Instrument	final maturity	Position	Value of reference ("notional")	"Fair value" em 31/12/2022	It is made accumulated
					(pay) receive on 12/31/2022
NDF (Branch - CETIP)	February-23	sold	68.693	73.216	4.523
NDF (Branch - CETIP)	March-23	sold	249.306	262.309	13.003
NDF (Branch - CETIP)	April-23	sold	192.226	207.589	15.363
NDF (Branch - CETIP)	May-23	sold	27.730	28.118	388
NDF (Branch - CETIP)	june-23	sold	3.599	3.666	67
NDF (Branch - CETIP)	july-23	sold	7.397	7.536	139
NDF (Branch - CETIP)	August-23	sold	11.740	11.785	45
NDF (Branch - CETIP)	September-23	sold	412	473	61
					<u>42.893</u>
"SWAP" (Branch - CETIP)	Jan-23	sold	3.040	1.497	(1.543)
"SWAP" (Branch - CETIP)	March-23	sold	138.551	127.340	(11.211)
"SWAP" (Branch - CETIP)	February-25	sold	140.868	139.017	(1.851)
"SWAP" (Branch - CETIP)	july-25	sold	20.000	19.939	(61)
"SWAP" (Branch - CETIP)	july-26	sold	20.000	19.939	(61)
"SWAP" (Branch - CETIP)	july-27	sold	20.000	19.939	(61)
"SWAP" (Branch - CETIP)	july-28	sold	20.000	19.939	(61)
"SWAP" (Branch - CETIP)	july-29	sold	556.398	546.594	(9.804)
"SWAP" (Branch - CETIP)	April-23	sold	65.844	69.282	3.438
"SWAP" (Branch - CETIP)	August-23	sold	48.753	54.906	6.153
"SWAP" (Branch - CETIP)	September-27	sold	375.821	386.006	10.185
					<u>(4.877)</u>
Current assets					67.132
current liabilities					<u>(29.116)</u>
					<u>38.016</u>

Instrument	Maturity final	Position	Reference value ("notional")	"Fair value" em 31/12/2021	Cumulative
					effect (pay) receive on 12/31/2021
NDF (Branch - CETIP)	February-22	sold	36.445	34.515	(1.930)
NDF (Branch - CETIP)	March-22	sold	384.794	367.949	(16.845)
NDF (Branch - CETIP)	April-22	sold	213.327	204.854	(8.473)
NDF (Branch - CETIP)	May-22	sold	19.547	18.301	(1.246)
NDF (Branch - CETIP)	july-22	sold	20.628	20.310	(318)
NDF (Branch - CETIP)	August-22	sold	2.470	2.402	(68)
NDF (Branch - CETIP)	Jan-22	sold	226.596	231.309	4.713
NDF (Branch - CETIP)	February-22	sold	144.913	147.267	2.354
NDF (Branch - CETIP)	March-22	sold	532.402	541.389	8.987
NDF (Branch - CETIP)	April-22	sold	247.152	250.541	3.389
NDF (Branch - CETIP)	May-22	sold	28.498	28.759	261
NDF (Branch - CETIP)	july-22	sold	29.520	29.941	421
NDF (Branch - CETIP)	August-22	sold	2.676	2.709	33
NDF (Branch - CETIP)	February-23	sold	21.460	21.812	352
NDF (Branch - CETIP)	March-23	sold	62.421	63.259	838
NDF (Branch - CETIP)	April-23	sold	57.408	58.084	676
NDF (Branch - CETIP)	September-23	sold	412	416	4
					<u>(6.852)</u>

Instrument	final maturity	Position	Value of reference ("notional")	"Fair value" em 31/12/2021	It is made accumulated
					(pay) receive on 12/31/2021
"SWAP" (Branch - CETIP)	Jan-22	sold	35.863	32.462	(3.401)
"SWAP" (Branch - CETIP)	February-25	sold	176.071	174.741	(1.330)
"SWAP" (Branch - CETIP)	Jan-22	sold	11.081	11.309	228
"SWAP" (Branch - CETIP)	September-27	sold	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 carried out considering the movements of the respective interest rates and what would be the impact of the variation in interest rates on the result in different scenarios. The following table summarizes all the positions of the Company's financial situation impacted by the variation in the interest rate, which have a source:

i) CDI: Central for the Custody and Financial Settlement of Securities - CETIP.

ii) TJLP: National Banks for Economic and Social Development - BNDES

iii) Libor: ICE Benchmark Administration (IBA).

iv) IPCA: Focus Report of December 30, 2022, available on the Bank's website
Central do Brasil - BACEN

The scenarios consider, position on December 31, 2022:

- Scenario 1 a rise/fall in the CDI rate of 25% (rate of 17.06% / rate of 10.24%) and scenario 2 a rise/fall of 50% (rate of 20.48% / rate of 6.83%) on the balances of financial investments of R\$2,221,766 and loans and financing of R\$1,182,269.
- Scenario 1 a rise/fall in the LIBOR rate of 25% (rate of 2.7612% / rate of 1.6567%) and scenario 2 a rise/fall of 50% (rate of 3.3134% / rate of 1.1045%) on loan and financing balances of R\$623,747.
- Scenario 1 a rise/fall in the TJLP rate of 25% (9.00% rate / 5.40% rate) and the scenario 2 an increase/decrease of 50% (rate of 10.80% / rate of 3.60%) on loan and financing balances of R\$16,595.
- Scenario 1 a rise/fall in the IPCA rate of 25% (rate of 7.03% / rate of 4.22%) and scenario 2 a rise/fall of 50% (rate of 8.43% / rate of 2.81%) on loan and financing balances of R\$1,139,267.

Indicators	Parent Company and Consolidated				
	Scenario current	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
Taxa CDI	13,65%	17,06%	10,24%	20,48%	6,83%
Financing with interest rate					
floating interest without hedge	1.182.269	(40.345)	40.345	(80.690)	80.690
Financial investments with floating interest rates					
without a hedge	2.221.766	75.818	(75.818)	151.636	(151.636)
LIBOR rate	2,2090%	2,7612%	1,6512%	3,3134%	1,1045%
Financing with interest rate					
floating interest without hedge	623.747	(3.445)	3.445	(6.889)	6.889
TJLP rate	7,20%	9,00%	5,40%	10,80%	3,60%
Financing with interest rate					
floating interest without hedge	16.595	(299)	299	(597)	597
IPCA rate	5,62%	7,03%	4,22%	8,43%	2,81%
Financing with interest rate					
floating interest without hedge	1.139.267	(16.007)	16.007	(32.013)	32.013

The main assumptions of the analysis follow:

- Loans granted at floating interest rates, without a hedge.
- Loans raised at floating interest rates, without a hedge.
- Financial investments with floating interest rate, without hedge.

e.1) Exchange variation risk

- a) The analysis is carried out considering the movements of the respective exchange rates and what would be the impact of the variation in the exchange rate on income or equity in different scenarios.

Scenario 1 considers an appreciation/depreciation of the real by 25% against the US dollar considering the exchange rate on December 31, 2022 of R\$5.2177/US\$ (R\$6.5221/ R\$3.9133) and scenario 2 an appreciation/depreciation of 50% (R\$7.8266/ R\$2.6089).

Indicators	Parent Company and Consolidated - 12/31/2022				
	Scenario current	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>Dollar rate Deposit</u>	5,2177	6,5221	3,9133	7,8266	2,6089
in foreign currency (US\$79,988)	417.352	104.338	(104.338)	208.676	(208.676)
Financial assets in foreign currency (US\$380,635)	2.069.982	496.510	(496.510)	993.019	(993.019)
Financial liabilities in foreign currency (US\$640.144)	3.252.745	(835.020)	835.020	(1.670.041)	1.670.041
Derivatives in Foreign Currency - NDF Purchase (US\$229,000)	1.210.591	309.627	(290.484)	606.106	(594.378)
Derivatives in foreign currency - NDF Sell (\$151,404)	844.528	(165.237)	230.588	(359.550)	432.380
Impact not result		(89.782)	174.276	(221.790)	306.348

Additionally, on December 31, 2022, the Company has "Non-financial assets", mainly represented by inventories of soy and derivatives, which are pegged to foreign currency and which have "natural hedge" characteristics for operations, totaling R\$536,924 equivalent to US \$102,904 and (R\$344,422 equivalent to US\$61,719 on December 31, 2021).

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

The table above shows the sensitivity of the Company's operating income and shareholders' equity to possible variations in currency parity. The main assumptions of the analysis follow:

- Net value of financial assets and liabilities in foreign currency.
- Accounts receivable and payable in foreign currency.
- The fair value of currency-denominated commodity derivative instruments foreign.
- The fair value of foreign exchange rate derivative instruments.

e.2) Risk of changes in the price of "commodities":

The scenarios consider, position on December 31, 2022:

- Scenario 1 an increase/decrease in the soybean price quotation of 25% (Price R\$9,955.84/R\$5,973.50 per bushel) and scenario 2 a 50% increase/decrease (quotation of R\$11,947.01/R\$3,982.34 per bushel) on futures and options contracts of R\$796,138.
- Scenario 1 a 25% increase/decrease in the price of soybean meal (R\$3,011.96/R\$1,807.18 per ton) and scenario 2 a 50% increase/decrease (R\$3,614.36/R\$1,204.79 per ton) on futures and options contracts of R\$70,892.
- Scenario 1 an increase/decrease in the price of soybean oil of 25% (quotation of R\$417.36/R\$250.42 per ton) and scenario 2 a rise/decrease of 50% (quotation of R\$500.83/R\$166.94 per ton) on futures and options contracts of R\$128,430.

Indicators	Current scenario	Scenario I (+ 25%)	Scenario I (-25%)	Scenario II (+50%)	Scenario II (-50%)
soy quotation	7.964,67	9.955,84	5.973,50	11.947,01	3.982,34
long position	223.849	55.962	(55.962)	111.925	(111.925)
short position	(1.019.988)	(254.997)	254.997	(509.994)	509.994
soybean meal quote	2.409,57	3.011,96	1.807,18	3.614,36	1.204,79
long position	382.398	95.600	(95.600)	191.199	(191.199)
short position	(311.506)	(77.876)	77.876	(155.753)	155.753
soybean oil quote	333,89	417,36	250,42	500,83	166,94
long position	281.636	70.409	(70.409)	140.818	(140.818)
short position	(410.066)	(102.517)	102.517	(205.033)	205.033

The sensitivity analyzes of commodity risk derivatives are presented for representational purposes. This sensitivity analysis is not included in the impacts of the operating result.

e.3) Credit concentration risk

This risk arises from the possibility of the Company not receiving amounts resulting from sales operations or credits held with financial institutions, generated by financial investment operations. With regard to financial investments, the Company maintains current bank accounts and financial investments, approved by Management, in accordance with objective criteria for diversifying credit risks. The Company presents amounts receivable referring to the sale of Biodiesel, as described in Note 5, whose guarantees are determined in the contracts signed with the distributors (free market).

e.4) Liquidity risk

It is the risk of the Company and its subsidiary not having sufficient liquid resources to honor its financial commitments, due to the mismatch of terms or volume between expected receipts and payments.

In order to manage cash liquidity in national and foreign currency, assumptions are established for future disbursements and receipts, which are monitored by the financial area.

Caramuru Alimentos SA and Subsidiaries

The following table details the remaining contractual maturity and receipt period of the Company's non-derivative financial liabilities and the contractual amortization terms. The table was prepared in accordance with the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must settle the respective obligations. The contractual maturity is based on the most recent date on which the Company must settle the respective obligations:

		Controller							
		12/31/2022							
Modality	Value	Fees	Current			Not CIRCULANT			
			Less than	More of		more than 1	more than 3	Above	No
	accounting	Dear All	90 days	90 days	Current	up to 3 years	up to 5 years	5 years old	current
<u>Liabilities</u>									
Loans and financing	4.758.561	779.225	1.236.276	1.330.703	2.566.979	1.070.377	836.001	285.204	2.191.582
Related parties	208.708	-	-	-	-	73.048	83.483	52.177	208.708
Suppliers	713.780	-	213.462	498.078	711.540	2.240	-	-	2.240
lease liability	57.596	-	2.652	7.955	10.607	20.040	5.887	21.062	46.989
Futures contract adjustments	1.653.811	-	169.492	1.484.319	1.653.811	-	-	-	-
"Forward" and "swap" contracts payable	29.116	-	16.411	12.705	29.116	-	-	-	-
Other bills to pay	52.829	-	7.097	38.321	45.418	7.411	-	-	7.411
Total	7.474.401	779.225	1.645.390	3.372.081	5.017.471	1.173.116	925.371	358.443	2.456.930
		Controller							
		12/31/2021							
Modality	Value	Fees	Current			Not CIRCULANT			
			Less than	More of		more than 1	more than 3	Above	No
	accounting	Dear All	90 days	90 days	Current	up to 3 years	up to 5 years	5 years old	current
<u>Liabilities</u>									
Loans 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	-	-	-	-
Suppliers	418.870	-	125.661	291.334	416.995	1.875	-	-	1.875
lease liability	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 bills to pay	53.788	-	10.059	36.472	46.531	7.257	-	-	7.257
Total	5.014.134	347.919	2.023.974	1.603.058	3.627.032	1.018.995	278.197	89.910	1.387.102

Consolidated									
12/31/2022									
Modality	book value	Estimated interest	Current			Not CIRCULANT			
			Less than 90 days	More than 90 days	Current	From 1 to 3 years old	from 3 to years 5 years	Above 5	Not CIRCULANT
Liabilities									
Loans and financing	5.019.836	828.400	1.243.060	1.340.878	2.583.938	1.163.604	932.372	339.922	2.435.898
Related parties									
Suppliers	741.275		240.957	498.078	739.035	2.240			2.240
lease liability	57.596		2.652	7.955	10.607	20.040	5.887	21.062	46.989
Futures contract adjustments	1.653.811		169.492	1.484.319	1.653.811				
"Forward" and "swap" contracts payable	29.116		16.411	12.705	29.116				
Other bills to pay	52.880		7.148	38.321	45.469	7.411			7.411
Total	7.554.514	828.400	1.679.720	3.382.256	5.061.976	1.193.295	938.259	360.984	2.492.538
Consolidated									
31/12/2021									
Modality	Value accounting	Fees Dear All	Current			Not CIRCULANT			
			less than 90 days	More of 90 days	Current	from 1 to 3 years	from 3 to 5 years	Above 5 years old	No current
Liabilities									
Loans 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				
Suppliers	439.526		146.317	291.334	437.651	1.875			1.875
lease liability	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 payable	33.612		22.176	11.436	33.612				
Other bills to pay	53.792		10.063	36.472	46.535	7.257			7.257
Total	5.335.437	415.136	2.053.146	1.615.635	3.668.781	1.080.953	387.184	198.519	1.666.656

Accounts for receivables, suppliers and other accounts receivable and payable do not include interest to be restated on the respective due date, whereas loan and financing installments are presented with the respective future monetary restatements totaling R\$779,225 and R\$828,400, parent company and consolidated respectively, on December 31, 2022 (R\$347,919 and R\$415,136, respectively on December 31, 2021), of interest estimated according to the contracts.

In addition, the amounts recorded in the books referring to the financial asset or liability measured at amortized cost are reasonably close to their fair value.

e.5) Credit risk management - credit policy towards rural producers

With the objective of guaranteeing the delivery of raw materials and the continuity of partnerships, the Company provides resources in cash, seeds and inputs to rural producers.

The criterion used is the selection of rural producers through items that classify them according to the punctuality of raw material deliveries, length of commercial relationship, indebtedness with equity and credit percentages that do not exceed 30% of their harvest forecast. The crop is monitored from planting to harvest by the Company's agronomists and agricultural technicians.

Credit risk is reduced due to the diversification of the portfolio of producers and the procedures that monitor this risk.

22. BASIC AND DILUTED INCOME PER SHARE

The following tables reconcile net income and weighted average value per share, used to calculate basic earnings and diluted earnings per share:

basic and diluted	2022	2021
Earnings for the year before interest on equity	348.744	353.867
Number of shares during the fiscal years (thousands)	24.444	24.444
Earnings per share - basic and diluted - R\$	14,27	14,48

The weighted average number of common shares used in the calculation of diluted earnings per share is identical to the weighted average number of common shares used in the determination of basic earnings per share, as there were no potential diluted shares in the period. Additionally, the Company does not have another instrument convertible into shares that has a dilutive impact on existing shares.

23. COMMITMENTS

a) Purchase of grain

On December 31, 2022, the Company had commitments to purchase soybeans in grains, corresponding to 369,457 tons with a fixed price (price guarantee contracts) equivalent to R\$1,046,930 for the 2022/2023, 2021/2022 and 2020 harvests /2021. These commitments were valued at the average quotation for the respective harvest.

On December 31, 2021, the Company had commitments to purchase soybeans in grains, corresponding to 677,192 tons with a fixed price (price guarantee contracts) equivalent to R\$1,744,578 for the 2021/2022 and 2022/2023 harvests. These commitments were valued at the average quotation for the respective harvest.

b) sales

Biodiesel

As of December 31, 2022, the Company had entered into contracts for the supply of approximately 62,973 m³ of biodiesel in January and February 2023, sold through direct free trade/negotiation with distributors, for collection at the São Simão - GO unit, Ipameri - GO and Sorriso-MT. The contractual amount to be delivered for this supply of biodiesel is variable, but, according to Management's estimates, the approximate amount will be R\$358,000.

As of December 31, 2021, the Company had no remaining balance of agreements entered into for the supply of biodiesel for the beginning of 2022, due to the new model of free direct commercialization/negotiation with distributors, which this new modality was initiated in January 2022, and no longer sold through an electronic auction administered by the National Petroleum Agency – ANP.

Other commitments

As of December 31, 2022, the Company had entered into the following sales commitments for the foreign market:

Product	Volume/t	boarding
Corn in Grains	51,660	January to December 2023
Hypro bran	100,474	January to March 2023
SPC Bran (Concentrated Soy Protein)		January to May 2023
"Non-GMO" Lecithin	3,537	January/23 to February/2024
Glycerin		January and February/2023

From these commitments, the final sale prices of the product Corn in Grains in the amount of US\$15,246, of Hypro Bran in the amount of US\$22,950 thousand, referring to 40,474 tons, of SPC Bran (Concentrated Soy Protein) in the amount of US\$21,069 thousand, referring to 19,603 tons, of "non-GMO" Lecithin, in the amount of US\$16,991 thousand and of Glycerin in the amount of US\$464, which will total US\$76,720 thousand. The final sale prices of the balance of 60,000 tons of Farelo Hipro product and 18,400 tons of SPC product, referring to CBOT, will be fixed, which will total approximately US\$53,554 thousand. The fair value of these financial instruments on December 31, 2022 is a loss of R\$6,792.

On December 31, 2021, the Company had entered into the following sales commitments for the foreign market:

Product	Volume/t	boarding
Corn in Grains	94,037	January to November 2022
Hypro bran	386,300	January to September 2022
SPC Bran (Concentrated Soy Protein)	61,849	January/2022 to March 2023
"Non-GMO" Lecithin		January/2022 to February/2023
Glycerin		January and February 2022

From these commitments, the final sale prices of the product Corn in Grains in the amount of US\$14,414, referring to 57,437 tons, of Hypro Bran in the amount of US\$31,355 thousand, referring to 71,300 tons, of Bran SPC (Concentrated Soy Protein) were fixed. in the amount of US\$25,637 thousand, referring to 21,849 tons, of "non-GMO" Lecithin, in the amount of US\$7,585 thousand, and of Glycerin in the amount of US\$2,084, which will total US\$81,075 thousand. The final sale prices of the balance of 36,600 tons of the Corn in Grains product, 315,000 tons of Hypro Bran and 40,000 tons of the SPC Bran product, referring to CBOT, will be fixed, which will total approximately US\$209,432 thousand. The fair value of these financial instruments on December 31, 2021 is a loss of R\$18,166.

The Company gathers all the technical qualifications required for compliance with all contractual clauses and in line with the schedule for producing the items and delivering them within the respective committed periods.

c) Construction contracts

As of December 31, 2022, the Company had future commitments related to construction in the total amount of R\$67,167, referring 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 foresees the conclusion of the works for March 2023, ii) contracts with companies for the construction of the SPC GMO production plant at the Itumbiara unit, in the State of Goiás, in the amount of R\$48,799. The schedule foresees the completion of the works for July 2023, iii) contracts with companies for the construction of investment in the Railway Terminal at the São Simão unit, in the State of Goiás, in the amount of R\$112. The schedule foresees the completion of the works for April 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\$15,780. The schedule foresees the conclusion of the works for April 2023.

As of December 31, 2021, the Company had future commitments related to construction in the total amount of R\$11,033, referring 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 foresees the conclusion of the works for April 2022, ii) contracts with companies for the construction of the SPC GMO production plant at the Itumbiara unit, in the State of Goiás, in the amount of R\$7,138. The schedule foresees the conclusion of the works for May 2023 and iii) contracts with companies for the construction of investment in the Railway Terminal at the São Simão unit, in the State of Goiás, in the amount of R\$1,326. The schedule foresees the conclusion of the works for April 2022.

d) Financing Agreement with the Financier of Studies and Projects - FINEP

Caramuru signed contractual instrument no. 09.17.0007.00 on March 6, 2017 with Financiadora de Estudos e Projetos-FINEP, a federal public company, linked to the Ministry of Science, Technology, Innovations and Communications, to implement the Strategic Innovation Plan No. 005/16, referring to " Disruptive Innovation in the Process of Obtaining Protein Concentrate (SPC), for Simultaneous Production of SPC, Lecithin and Soy Ethanol".

The total amount foreseen for the execution of the Strategic Innovation Plan-PEI is R\$115,257, and FINEP granted R\$69,154, as "Reimbursable Financing", corresponding to 60% of the expected expenditures. The Company's counterpart will be 40% corresponding to R\$46,103, of the total expenditures foreseen for the elaboration and execution of the plan.

On July 18, 2017, FINEP deposited the amount of R\$40,594, corresponding to the release of the 1st 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 proof of expenditures made with the plan. The Company is committed to informing the expenditure items used under the terms of the contractual instrument, during the year.

The contract signed with FINEP in April/2017 provided for a period of 24 months to carry out the PEI - Strategic Innovation Plan. However, there were technical delays, which were promptly justified and accepted by FINEP, which extended the execution of the project. So far, three RTA's - Technical Monitoring Report have been submitted to FINEP.

Additionally, the COVID-19 pandemic caused several delays in the work precisely in the months of March and April 2020, a period that would intensify hiring and most assembly at the plants.

The project was completed in August 2021, Lecithin production started at the end of the month and soy Ethanol production (awaiting an operating license from the ANP) and after that the fourth and last RTA-Technical Monitoring Report will be submitted to FINEP, which will cover the cost of 2 or 3 months of pioneering production. After approval of the 4th RTA, FINEP will disburse the remaining balance of the financing in the amount of R\$28,560.

e) Purchase of electricity

As of December 31, 2022, the Company had entered into four contracts with energy supply companies, for the supply of approximately 208,320 MWh, of which: the remaining balance of 192,348 MWh, for the period from January 2023 to December 2026 and 15,972 MWh for the period from January 2023 to December 2025, at the approximate price of R\$25,193 and R\$3,036, respectively. Total estimated cost remaining balance will be approximately R\$28,229.

On December 31, 2021, the Company entered into four contracts with energy supply companies, for the supply of approximately 261,223 MWh, of which: remaining balance of 240,023 MWh, for the period from January 2021 to December 2026, at the approximate price of R \$33,521 and 21,199 MWh for the period from January 2021 to December 2025, at the approximate price of R\$4,150. Estimated total cost will be approximately R\$37,671.

24. PARTICIPATION OF EMPLOYEES

As of December 31, 2022, the Company constituted obligations related to employee profit sharing in the gross amount of R\$41,200 (R\$37,117 as of December 31, 2021).

25. INSURANCE COVERAGE

As of December 31, 2022, all assets and liabilities of relevant and high-risk amounts were covered by insurance. Insurance coverage, by nature, in relation to the maximum payable amounts denominated in reais, is as follows:

Classification	Assured risk	limit value involved	final maturity
equity	Car fleet	R\$10,590	April and August/2023
equity (named risks)	Buildings, machinery and equipment, furniture and fixtures, goods and raw materials	R\$2,699,224 February/2024 R\$450,000 February/2024	
lost profits	R\$30,000 November/2023 Various	Fixed expenses and net income	
general liability	operating risks		
Group life and personal accident insurance	By employee of the Company	R\$4.233	July/2024
Group life and personal accident insurance	top management	R\$730	April/2023
national transport	Transport of machinery and equipment	R\$4.000	March/2024
international transport export	Transport of different products	US\$30.000	March/2024
international transport import	Transport of different products	US\$1.000	March/2024
Road freight transport - RCTR- C	Transport of different products	R\$120 October/2023 R\$20,838	
guarantee insurance	Judicial guarantee	February/2024 R\$75,020	
guarantee insurance	Judicial guarantee (Security Mandate)	September/2023 R\$316 December/	
guarantee insurance	ANTAQ contract guarantee - Itaituba	2022 R\$157 March/2024	
safe guarantee	ANTAQ judicial guarantee		
	ANTAQ contract guarantee - New		
guarantee insurance	Roseira/São Simão	R\$76	March/2027
	Bodily and/or material damage caused to		
Civil responsibility	passengers	R\$2.600	March/2024
P&I insurance	Liability of vessels	US\$500.000	July/2023
D&O insurance	Civil liability of administrators	R\$70.000	March/2024
	Santana-AP unit civil		
Port Operator Insurance	liability	R\$20.000	September/2023
	Judicial guarantee insurance - unit		
guarantee insurance	Piracanjuba	R\$503	August/2025
guarantee insurance	Energy contract guarantee - COPEL	BRL 78	December/2023
	ANTAQ contract performance guarantee -		
	(Porto Santana-AP)	R\$13.081	February/2024
Crankcase Liability Insurance	Civil Liability Charterer	US\$100.000	September/2023
guarantee insurance	Tax execution guarantee	R\$2.071	April/2026
	Civil works, installation and assembly		
guarantee insurance	Warehouse (Sorriso-MT)	BRL 73,705	December/2023
	Civil works, installation and assembly plant		
guarantee insurance	SPC (Itumbiara-GO)	R\$80.000	August/2024
	Civil liability, work Plant SPC		
RC Works Insurance	(Itumbiara-GO)	R\$10,000	August/2023
guarantee insurance	Tenancy surety guarantee	R\$99	November/2027

26. PRIVATE PENSION PLAN AND POST-EMPLOYMENT BENEFIT

Until September 2010, the Company and its subsidiaries contributed as sponsors and its employees, when chosen, also contributed to a defined contribution retirement plan managed by BrasilPrev Seguros e Previdência SA, called Plano Caramuru-Prev., whose reserves were updated financially and not through actuarial calculations.

As of November 1, 2010, the Company, in order to enable its employees to fully participate, entered into a new supplementary pension plan, which is available to current participants in the former Caramuru-Prev Retirement Plan. the adhesion and portability of its reserves to the new plan called Renda Total Empresarial PGBL Caramuru.

The current plan has the following basic features:

- a) Benefits: retirement for survival, pension for spouse or partner, annuity for death and annuity for disability.
- b) The target retirement benefit for survival in the plan contracted in the defined benefit modality will be the result of the transformation into income of the amount of reserve accumulated during the period of contribution to the plan.

During the year ended December 31, 2022, the Company's contribution totaled approximately R\$2,416 (R\$1,978 in 2021). The Company's contribution is conditioned to the percentage paid by the employee, that is, the Company contributes exactly the same percentage applied by the employee.

As provided in the contract entered into between the Company and BrasilPrev Seguros e Previdência SA, the only benefit structured in the defined benefit modality, whose onus belongs to the plan sponsor (Company), is the minimum benefit offered to Group 2 participants, as defined in paragraph 2 of clause 4 of said contract, which provides that the payment will be made in a single installment and is equivalent to 5 times the participant's salary on the date of the last recalculation. In addition, to be eligible, the participant must simultaneously meet the following characteristics:

- a) At least 55 years of age.
- b) A maximum of 80 years of age.
- c) 10 years of employment with the Company.
- d) Lose the bond with the Company.

The provision for this benefit is recognized monthly, for those employees who already have the acquired right, with the balance, on December 31, 2022, of R\$5,928 (R\$5,282 in 2021).

Caramuru Alimentos SA and Subsidiaries

Movements in the present value of the defined benefit provision are as follows:

	Present value of actuarial obligations	Actuarial gains (losses)	total net liabilities
Value at the end of the year - 2020	5.418	(115)	5.303
Cost of the company's current service, with interest	380	-	380
interest cost	325	-	325
Actuarial gains or losses (1)	-	(664)	(664)
plan yield	-	(62)	(62)
Value at the end of the year - 2021	6.123	(841)	5.282
Cost of the company's current service, with interest	339	-	339
interest cost	386	-	386
Actuarial gains or losses (1)	-	676	676
Benefit paid directly by the Company	-	(755)	-
Value at the end of the year - 2022	6.848	(920)	5.928

(1) Accumulated actuarial gain or loss accounted for by the Company in Valuation adjustment equity as required by technical pronouncement CPC 33 (R1). The actuarial result is determined at the end of the year.

Main economic assumptions adopted for actuarial calculations for the year ended December 31, 2022:

<u>financial assumptions</u>	<u>2022 %</u>
Actuarial discount rate - actual	10,35
Salary growth rate - nominal	7,13
projected inflation	4,01
Factor for determining the real value over time of the assessed benefits	4,01
<u>financial assumptions</u>	<u>2021 %</u>
Actuarial discount rate - actual	8,75
Salary growth rate - nominal	6,30
projected inflation	3,40
Factor for determining the real value over time of the assessed benefits	3,40
<u>Biometric assumptions</u>	<u>2022</u>
Mortality table segregated by sex	AT2000
Disability entry table	"Mercer Disability" 0 a 10 SM = 0,45/ (TS+1) 10 a 20 SM = 0,30/ (CT+1); e Above 20 SM = 0.15/ (TS+1)
Turnover	

<u>Biometric assumptions</u>	<u>2021</u>
Mortality table segregated by sex	AT2000
Disability entry table	"Mercer Disability" 0 a
	10 SM = 0,45/ (TS+1) 10 a 20
Turnover	SM = 0,30/ (CT+1); e
	Above 20 SM = 0.15/ (TS+1)

27. TRANSACTIONS NOT INVOLVING CASH

During the years ended December 31, 2022 and 2021, the Company carried out the following non-cash operating, investing and financing activities; therefore, these are not reflected in the statements of cash flows:

The Breakdown of non-cash transactions:

	<u>parent company</u>		<u>Consolidated</u>	
	<u>31/12/22</u>	<u>31/12/21</u>	<u>31/12/22</u>	<u>31/12/21</u>
capitalized interest	10.977	4.767	10.977	4.767
Acquisition of fixed assets in installments	24.824	7.347	24.824	7.347
Tax compensation (Current IR/CS)	36.032	37.206	36.032	37.206
Total	<u>71.833</u>	<u>49.320</u>	<u>71.833</u>	<u>49.320</u>

28. SUBSEQUENT EVENTS

Until the date of authorization for the conclusion of these financial statements by Management:

a) Decision of the STF - Items 881 and 885 of general repercussion on February 8, 2023

On February 13, 2023, the Comissão de Valores Mobiliários – CVM released CIRCULAR LETTER No. 1/2023/CVM/SNC/SEP which brought guidance on relevant aspects to be observed in the preparation and publication of the financial statements of December 31, 2022 in relation to the decision of the Federal Supreme Court – STF of February 8, 2023, on res judicata in tax matters.

The decision of the STF that stipulated the loss of effects of a definitive sentence, final and unappealable, without the possibility of appeal, is valid only for taxes collected on a continuous basis and, in view of this, the technical areas of the CVM understand that the technical pronouncements of the CPC 24 and 25, when preparing the financial statements.

In this context, the Company's Management evaluated together with its legal advisors and concluded that the decision signed by the STF does not have any impact on the set of financial statements, individual and consolidated, ended on December 31, 2022.

b) Cash reimbursement of tax credits:

In February 2023, the Company received from the Federal Revenue of Brazil the amount of R\$10,775, arising from part of the reimbursement requests, as follows:

Nature of deposits occurred	amount
Reimbursement of presumed PIS/COFINS credit on bran, oil, biodiesel and lecithin sales for the 4th period. Quarter of 2019.	3.233
Reimbursement of the negative balance related to the overpayment of IRPJ/CSLL, base year 2012.	7.542
Total	<u>10.775</u>

c) The following loan agreements were entered into by the Company to finance working capital in reais, in the amount of R\$103,415, of which:

- ACC - Advance Exchange Contract: funding from Citibank and Bradesco, in March 2023, in the amount of R\$103,415.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on March 15, 2023 and authorized for publication on March 15, 2023.

Declaration of the Directors on the Financial Statements and on the Auditor's Report

In compliance with items I and II of paragraph 1 of article 29 of CVM Instruction No. 480/09, the undersigned, Directors of CARAMURU ALIMENTOS SA, a joint-stock company, headquartered in the City of Itumbiara, State of Goiás, at Via Expressa Júlio Borges de Souza, No. 4240, Nossa Senhora da Saúde, CEP 75520-900, registered with the CNPJ/ME under No. 00.080.671/0001-00, with its bylaws filed at the Board of Trade of the State of Goiás under NIRE 52.300 .010.624 ('Company') declare that:

- (i) reviewed, discussed and agreed with the Company's individual and consolidated financial statements, which comprise the individual and consolidated balance sheet as of December 31, 2022 and the independent auditor's report on the review of this financial information. (ii) reviewed, discussed
- (ii) and agreed with the opinions expressed in the independent auditors' report on the review of the Company's individual and consolidated financial information, which comprises the individual and consolidated balance sheet on December 31, 2022 and the independent auditor's report on the review of this financial information.

Itumbiara-GO, March 15, 2023.

Caramuru Alimentos SA

Julius Caesar da Costa

CEO

CPF: 216.203.261-91

Silvia Maria Andrade de Faria Nascimento

Controlling Director

CPF: 997.148.098-00

Marcus Erich Thieme

Investor Relations Director

CPF: 104.389.548-58