

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

Caramuru Alimentos S.A. and Subsidiaries

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Quarter Ended September 30, 2023

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Caramuru Alimentos S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2023, which comprises the individual and consolidated balance sheets as at September 30, 2023 and the related individual and consolidated statements of income and of comprehensive income for the three- and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

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Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2023, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

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

Campinas, November 13, 2023

[Confidential: The signature is a sensitive information regarding one person of the company, which is by nature confidential]

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

(In thousands of Brazilian reais - R\$)

		Parent		Consolidated				Parent		Consolidated	
ASSETS	Note	09/30/2023	12/31/2022	09/30/2023	12/31/2022	LIABILITIES AND EQUITY	Note	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4.a	522,797	2,251,060	697,759	2,668,412	Borrowings and financing	11	1,569,290	2,291,086	1,592,576	2,294,478
Short-term investments	4.b	2,729	1,515	2,729	1,515	Trade payables	12.a	909,396	711,540	916,359	739,035
Trade receivables	5	306,916	317,848	659,945	582,068	Lease liabilities	12.b	11,139	10,607	11,139	10,607
Inventories	6.a	1,869,260	1,175,298	2,176,900	1,344,822	Payroll and related taxes		65,486	66,967	65,486	66,967
Advances to suppliers	6.b	128,350	128,843	128,350	128,843	Taxes, fees and contributions payable		11,437	15,685	11,437	15,685
Recoverable taxes and contributions	7	151,646	138,456	151,646	138,456	Due to related parties	20.a	20,030	-	-	-
Due from related parties	20.a	707,282	628,239	217	4,300	Futures contracts adjustments	21.b	1,076,539	1,653,811	1,076,539	1,653,811
Escrow deposit and futures contracts adjustments	21.b	1,163,493	1,492,626	1,295,835	1,521,451	Forward and swap contracts payable	21.d	7,959	29,116	7,959	29,116
Forward and swap contracts receivable	21.d	71,336	67,132	71,336	67,132	Advances from customers		22,371	12,269	23,223	14,320
Prepaid expenses and other receivables		80,320	108,927	86,857	112,330	Other payables		37,899	45,418	40,570	45,467
TOTAL CURRENT ASSETS		5,004,129	6,309,944	5,271,574	6,569,329	TOTAL CURRENT LIABILITIES		3,731,546	4,836,499	3,745,288	4,869,486
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term investments	4.b	927	2,738	927	2,738	Borrowings and financing	11	1,331,887	1,688,250	1,512,160	1,896,958
Recoverable taxes and contributions	7	544,207	650,190	544,207	650,190	Trade payables	12.a	1,678	2,240	1,678	2,240
Deferred income tax and social contribution	8.b	110,924	136,253	110,924	136,253	Lease liabilities	12.b	39,799	46,989	39,799	46,989
Trade receivables	5	-	3,000	-	3,000	Provision for risks	13	370	370	370	370
Due from related parties	20.a	-	54,349	-	-	Intragroup borrowings	20.a	180,273	208,708	-	-
Escrow deposits		9,282	16,914	9,282	16,914	Post-employment benefit	26	6,570	5,928	6,570	5,928
Advances to suppliers	6.b	3,450	3,706	3,450	3,706	Other payables		6,968	7,413	6,968	7,413
Other receivables		12	-	3,341	3,425	TOTAL NONCURRENT LIABILITIES		1,567,545	1,959,898	1,567,545	1,959,898
Other investments	9	470	470	470	470						
Investments in joint ventures	9	95,887	86,914	95,887	86,914	TOTAL LIABILITIES		5,299,091	6,796,397	5,312,833	6,829,384
Investments in subsidiaries	9	257,032	175,474	-	-						
Property, plant and equipment	10.a	1,264,764	1,111,681	1,264,764	1,111,681	EQUITY					
Intangible assets	10.b	10,086	10,208	10,086	10,208	Capital	14	1,650,639	1,362,038	1,650,639	1,362,038
Right of use	10.c	46,410	52,595	46,410	52,595	Earnings reserve		110,441	399,997	110,441	399,997
TOTAL NONCURRENT ASSETS		2,343,451	2,304,492	2,089,748	2,078,094	Valuation adjustments to equity		55,116	56,004	55,116	56,004
						Retained earnings		232,293	-	232,293	-
						TOTAL EQUITY		2,048,489	1,818,039	2,048,489	1,818,039
TOTAL ASSETS		7,347,580	8,614,436	7,361,322	8,647,423	TOTAL LIABILITIES AND EQUITY		7,347,580	8,614,436	7,361,322	8,647,423

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

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

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

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

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	2023		2022		2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
PROFIT FOR THE PERIOD	131,930	230,450	159,222	246,532	131,930	230,450	159,222	246,532
Other comprehensive income	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	<u>131,930</u>	<u>230,450</u>	<u>159,222</u>	<u>246,532</u>	<u>131,930</u>	<u>230,450</u>	<u>159,222</u>	<u>246,532</u>

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(In thousands of Brazilian reais - R\$)

		Earnings reserve				Valuation adjustments to equity						
						Deemed cost of property, plant and equipment		Actuarial gain (loss) on post-employment	Total valuation adjustments	Retained earnings		
Note	Capital	Revaluation reserve	Tax incentive reserve	Legal reserve	Total equity reserves	Own	Subsidiaries	benefit plans	to equity	earnings	Total	
BALANCES AS AT DECEMBER 31, 2021		862,726	37,166	499,314	58,048	594,532	55,454	1,516	515	57,485	-	1,514,743
Capital increase through reserve		499,314	-	(499,314)	-	(499,314)	-	-	-	-	-	-
Realization of revaluation reserve		-	(944)	-	-	(944)	-	-	-	-	944	-
Realization of deemed cost of property, plant and equipment		-	-	-	-	-	(569)	(208)	-	(777)	777	-
Profit for the period		-	-	-	-	-	-	-	-	-	246,532	246,532
BALANCES AS AT SEPTEMBER 30, 2022		1,362,038	36,222	-	58,048	94,274	54,885	1,308	515	56,708	248,253	1,761,273
BALANCES AS AT DECEMBER 31, 2022		1,362,038	35,907	288,601	75,485	399,997	54,693	1,242	69	56,004	-	1,818,039
Capital increase through reserve		14.1	288,601	-	(288,601)	-	-	-	-	-	-	-
Realization of revaluation reserve		14.2	-	(955)	-	-	-	-	-	-	955	-
Realization of deemed cost of property, plant and equipment		14.2	-	-	-	-	(594)	(294)	-	(888)	888	-
Profit for the period			-	-	-	-	-	-	-	-	230,450	230,450
BALANCES AS AT SEPTEMBER 30, 2023		1,650,639	34,952	-	75,485	110,441	54,099	948	69	55,116	232,293	2,048,489

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

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS - INDIRECT METHOD
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(In thousands of Brazilian reais - R\$)

Note	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	230,450	246,532	230,450	246,532
Adjustments to reconcile profit for the period to net cash provided by operating activities:				
Depreciation and amortization	16	55,823	50,576	55,823
Finance charges, inflation adjustment and exchange rate changes on borrowings and financing		177,005	264,425	171,721
Inflation adjustment and exchange rate changes on advances to producers		(6,263)	(10,053)	(6,263)
Inflation adjustment on recoverable taxes		(26,665)	(3,509)	(26,665)
Exchange rate changes on trade receivables		37,896	29,175	37,896
Exchange rate changes on related parties		(23,914)	(3,477)	-
Exchange rate changes on escrow deposit and other receivables and payables		2,891	15,714	2,891
Deferred income tax and social contribution	8.a	25,329	(2,788)	25,329
Increase (reversal) of allowance for doubtful debts and allowance for losses on advances to producers	16	1,645	177	1,645
Recognition of PIS/COFINS credits arising from the BC ICMS deduction	18	-	(579)	-
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	18	-	(25,841)	-
Accrual for post-employment benefit plan		642	543	642
Recognition (reversal) of allowance for inventory gain/loss		4,327	(4,404)	4,327
Inventory adjustment to market value		171,299	249,296	171,299
Increase (reversal) of provision for unrealized gain/loss on the fair value of futures contracts		(226,428)	(22,299)	(226,428)
Cost of write-off of property, plant and equipment		873	7,602	873
Share of profit (loss) of subsidiaries	9	(208,434)	(184,391)	(21,657)
Increase (reversal) of provision for swap and forward transactions		(25,362)	(23,584)	(25,362)
Present value adjustment to FOMENTAR, CEI and PRODUZIR	11	(82,312)	(81,516)	(82,312)
Reversal of present value adjustment to FOMENTAR, CEI and PRODUZIR	11	107,631	28,383	107,631
Discount obtained in auction for settlement of FOMENTAR, CEI and PRODUZIR	11	(110,993)	(30,735)	(110,993)
Decrease (increase) in operating assets:				
Trade receivables		(25,639)	(96,994)	(114,449)
Inventories		(863,320)	(1,444,459)	(1,001,437)
Advances to suppliers		748	2,318	748
Recoverable taxes and contributions, net		118,368	(130,078)	118,368
Due from related parties		(13,297)	509,881	(30)
Other assets		500,731	(524,428)	394,177
Increase (decrease) in operating liabilities:				
Trade payables		180,208	437,604	159,676
Payroll and related taxes		744	5,557	744
Taxes, fees and contributions payable		(4,905)	18,338	(4,905)
Other liabilities		(488,852)	477,119	(487,426)
Cash used in operating activities		(489,774)	(245,895)	(623,687)
Interest paid	11	(338,736)	(192,251)	(341,993)
Net cash used in operating activities		(828,510)	(438,146)	(965,680)
CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment		(156,667)	(177,109)	(156,667)
Capital decrease of joint venture	9	12,250	-	12,250
Short-term investments		597	3,118	597
Dividends received	9	109,798	184	4,578
Investments in joint venture	9	-	(7,596)	-
Net cash used in investing activities		(34,022)	(181,403)	(139,242)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing - raised	11	1,713,246	3,695,013	1,713,246
Borrowings and financing - paid	11	(2,571,517)	(2,019,415)	(2,571,517)
Intragroup loans - raised and paid		-	202,373	-
Leases - payments	12	(7,477)	(6,632)	(7,477)
Net cash provided by financing activities		(865,748)	1,871,339	(865,748)
DECREASE IN CASH AND CASH EQUIVALENTS		(1,728,280)	1,251,790	(1,970,670)
Cash and cash equivalents at the beginning of the period		2,251,060	812,234	2,668,412
Effect of exchange rate changes on cash and cash equivalents		17	18	17
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.a	522,797	2,064,042	697,759

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

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
REVENUES		<u>6,042,311</u>	<u>6,873,791</u>	<u>5,899,654</u>	<u>6,827,545</u>
Sales of goods, products and services		5,823,241	6,625,191	5,680,584	6,578,945
Other revenues		17,244	39,403	17,244	39,403
Revenue related to the construction of own assets	9	203,471	209,374	203,471	209,374
Allowance for doubtful debts	16	<u>(1,645)</u>	<u>(177)</u>	<u>(1,645)</u>	<u>(177)</u>
INPUTS ACQUIRED FROM THIRD PARTIES		<u>6,043,532</u>	<u>6,802,401</u>	<u>5,707,898</u>	<u>6,578,156</u>
Costs of sales and services		5,632,717	6,291,883	5,240,418	6,042,444
Materials, power, outside services and others		552,445	410,131	609,110	435,325
Inventory adjustment to market value, CBOT, futures contracts and trade payables		<u>(141,630)</u>	<u>100,387</u>	<u>(141,630)</u>	<u>100,387</u>
GROSS VALUE ADDED		<u>(1,221)</u>	<u>71,390</u>	<u>191,756</u>	<u>249,389</u>
DEPRECIATION, AMORTIZATION AND DEPLETION		<u>55,823</u>	<u>50,576</u>	<u>55,823</u>	<u>50,576</u>
NET WEALTH PRODUCED BY THE COMPANY		<u>(57,044)</u>	<u>20,814</u>	<u>135,933</u>	<u>198,813</u>
WEALTH RECEIVED IN TRANSFER		<u>1,130,731</u>	<u>1,353,971</u>	<u>962,217</u>	<u>1,211,323</u>
Share of profit (loss) of subsidiaries	9	208,434	184,391	21,657	19,972
Finance income	19	811,301	1,138,842	829,564	1,160,613
Other		110,996	30,738	110,996	30,738
TOTAL WEALTH FOR DISTRIBUTION		<u>1,073,687</u>	<u>1,374,785</u>	<u>1,098,150</u>	<u>1,410,136</u>
DISTRIBUTION OF WEALTH		<u>1,073,687</u>	<u>1,374,785</u>	<u>1,098,150</u>	<u>1,410,136</u>
Personnel:		<u>219,662</u>	<u>192,363</u>	<u>219,662</u>	<u>192,363</u>
Direct compensation		159,850	144,655	159,850	144,655
Benefits		49,418	37,843	49,418	37,843
Severance Pay Fund (FGTS)		10,394	9,865	10,394	9,865
Taxes, fees and contributions:		<u>(200,792)</u>	<u>(261,235)</u>	<u>(200,792)</u>	<u>(261,235)</u>
Federal		(176,918)	(249,315)	(176,918)	(249,315)
State		(26,379)	(13,574)	(26,379)	(13,574)
Municipal		2,505	1,654	2,505	1,654
Lenders and lessors:		<u>824,367</u>	<u>1,197,125</u>	<u>848,830</u>	<u>1,232,476</u>
Interest	19	818,785	1,192,989	843,058	1,228,038
Rents		5,582	4,136	5,772	4,438
Shareholders:		<u>230,450</u>	<u>246,532</u>	<u>230,450</u>	<u>246,532</u>
Retained earnings		230,450	246,532	230,450	246,532
WEALTH DISTRIBUTED		<u>1,073,687</u>	<u>1,374,785</u>	<u>1,098,150</u>	<u>1,410,136</u>

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CARAMURU ALIMENTOS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

- Core activity

Caramuru Alimentos S.A. ("Company" or "Parent"), headquartered at Via Expressa Júlio Borges de Souza, 4.240, in the City of Itumbiara, State of Goiás, established as a privately-held company, and main operating company of the Caramuru Group, is engaged in: (i) holding interest in other companies; (ii) soybean, corn, sunflower and canola crushing for extraction of crude oil, refined biodiesel and other derivatives; (iii) processing "in natura" corn and corn derivatives (flour, cornmeal, hominy, oil, pellets, etc.); (iv) exporting soybean and corn kernel and their derivatives; (v) selling imported commodities, such as popcorn and olive oil, among others; (vi) providing port operation, grain transportation and warehousing and multimodal transport services; and (vii) generating, selling and transmitting power, on own account or through third parties.

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

- Holding interest in other companies

As at September 30, 2023 and December 31, 2022, the Company fully or jointly controlled and/or holds interests in other companies, the operations of which are summarized below:

Subsidiary

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

Joint venture

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

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

Holding interest in other companies

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

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

- Tax incentives

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

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

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

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

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

There was no modification in the position of tax incentives obtained by the Company in the period ended September 30, 2023, when compared with the financial statements for the year ended December 31, 2022.

Liquidity and market risks

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

As at September 30, 2023, there are no significant renegotiations regarding the receivables and default levels show percentage rates similar to those adopted in 2022.

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

Some borrowings are subject to financial covenants, which are measured on annual basis, and Management is constantly monitoring these financial and non-financial covenants, which were met in the year ended December 31, 2022 and period ended September 30, 2023.

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

The business environment in the nine-month period ended September 30, 2023, when compared to the same period from the prior year, showed a decrease by 13% in net revenue, mainly in the differentiated commodities, commodities and biofuel segments.

Monitoring of the accounting estimates after the issuance date hereof

The Company considered in its revised estimates potential increases in the allowance for doubtful debts and allowance for obsolete inventory losses and did not identify the need to increase the existing allowances as at September 30, 2023.

The prices of the contracts with customers were maintained and there were no renegotiations that could indicate negative margins and, accordingly, no future losses are expected in the next months arising from onerous contracts.

Risk of impairment losses

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

Recoverability of deferred income tax and social contribution

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

- Possible impacts arising from the conflict between Russia and Ukraine

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

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

2.1. Basis of preparation and statement of compliance

The Company's individual and consolidated interim financial information for the quarter and nine-month period ended September 30, 2023 has been prepared in accordance with CVM Resolution 673 of October 20, 2011, which approves technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB.

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM). The accounting policies adopted in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in the individual and consolidated financial statements for the year ended December 31, 2022 and, therefore, both should be read together.

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

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

2.2. Basis of measurement

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

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

2.3. Basis of consolidation and investments in subsidiaries

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

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

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

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

2.4. Functional and presentation currency

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

2.5. Translation of foreign currency-denominated balances

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

a) Transactions and balances

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

b) Financial statements of subsidiary Intergrain Company Ltd.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of this individual and consolidated interim financial information are the same as those adopted in the preparation of the annual individual and consolidated financial statements for the year ended December 31, 2022.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

a) Cash and cash equivalents

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	35,054	29,294	35,054	29,294
Highly-liquid short-term investments (a)	487,743	2,221,766	487,743	2,221,766
Foreign currency-denominated bank deposit (b)	-	-	174,962	417,352
Total cash and cash equivalents	<u>522,797</u>	<u>2,251,060</u>	<u>697,759</u>	<u>2,668,412</u>

- (a) Short-term investments in local currency (R\$) refer mainly to Bank Certificates of Deposit (CDBs) yielding interest at rates ranging, as at September 30, 2023, from 100% to 104% (from 100% to 104% as at December 31, 2022) of the Interbank Deposit (CDI) rate, and are available for use in the Company's operations. These short-term investments are held to meet short-term commitments, readily convertible into cash and subject to an insignificant risk of change in value.
- (b) Refer to foreign deposits for settlement of highly liquid short-term commitments equivalent to US\$34,939 as at September 30, 2023 (equivalent to US\$79,988 as at December 31, 2022).

b) Short-term investments

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Capitalization bonds - short term (a)	2,729	1,515	2,729	1,515
Capitalization bonds - noncurrent (a)	927	2,738	927	2,738
Total short-term investments	<u>3,656</u>	<u>4,253</u>	<u>3,656</u>	<u>4,253</u>

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

5. TRADE RECEIVABLES

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Biodiesel	108,779	157,827	108,779	157,827
Farinaceous	19,770	21,506	19,770	21,506
Soybean meal	66,169	64,122	304,194	216,560
Refined soybean oil	14,295	22,085	14,295	22,085
Glycerin	9,149	11,331	11,379	11,751
Canola oil	12,131	4,080	12,131	4,080
Lecithin	13,345	11,849	78,125	33,355
Mix products	6,048	11,023	6,048	11,023
Crude degummed soybean oil	-	-	43,389	17,803
Transportation and warehousing services	3,695	913	3,695	913
Soybeans	44,824	-	45,022	3,421
Corn kernel	-	-	4,407	68,632
Other commodities	<u>17,506</u>	<u>23,482</u>	<u>17,506</u>	<u>23,482</u>
	315,711	328,218	668,740	592,438
Allowance for estimated credit losses	<u>(8,795)</u>	<u>(7,370)</u>	<u>(8,795)</u>	<u>(7,370)</u>
Total	<u>306,916</u>	<u>320,848</u>	<u>659,945</u>	<u>585,068</u>
Current	306,916	317,848	659,945	582,068
Noncurrent	-	3,000	-	3,000

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

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Domestic market	314,818	326,384	314,818	326,384
Foreign market	<u>893</u>	<u>1,834</u>	<u>353,922</u>	<u>266,054</u>
Total	<u>315,711</u>	<u>328,218</u>	<u>668,740</u>	<u>592,438</u>

As at September 30, 2023, trade receivables amounting to R\$108,779 refer to biodiesel sales to several distribution companies, mainly to: Raizen S.A., in the amount of R\$39,186, Vibra Energia S.A., in the amount of R\$35,550, Ipiranga Produtos de Petróleo S.A., in the amount of R\$18,490, Petróleo Sabba S.A., in the amount of R\$4,296 and Larco Comercial S.A. in the amount of R\$2,681 and (R\$157,827 as at December 31, 2022, to several distribution companies, mainly: Vibra Energia S.A., in the amount of R\$36,794, Ipiranga Produtos de Petróleo S.A., in the amount of R\$26,957, Raizen S.A., in the amount of R\$24,312 and Petróleo Sabba S.A., in the amount of R\$4,504). No other customer accounts for more than 10% of the total trade receivables balance. Due to the new biodiesel sales system that became effective beginning January 2022, such commodity is not sold directly to Petrobrás S.A. but through the deregulated market, traded with fuel distribution companies.

The balance of due from related parties is shown in note 20.a and consists mainly of transactions with subsidiary Intergrain Company Ltd., in the amount of R\$707,065 (R\$623,939 as at December 31, 2022), arising mainly from the sale of soybean and soybean meal, in the Parent.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current:				
1 to 30 days	272,469	244,256	392,665	407,251
31 to 60 days	15,576	60,432	42,674	65,290
61 to 90 days	999	4,254	19,094	14,569
More than 91 days	4,486	3,000	16,510	32,500
Total current	293,530	311,942	470,943	519,610
Past due:				
1 to 30 days	13,194	8,672	179,934	46,994
31 to 60 days	173	125	4,642	1,252
61 to 90 days	-	103	2,524	442
91 to 120 days	19	6	1,902	16,770
121 to 180 days	108	44	108	44
More than 181 days	8,687	7,326	8,687	7,326
Total past due	22,181	16,276	197,797	72,828
Grand total	315,711	328,218	668,740	592,438

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

To calculate the allowance for estimated credit losses, the Company makes an assessment based on past default experience and analysis of the current financial condition of each debtor. In the period ended September 30, 2023 and year ended December 31, 2022, the allowance matrix was not deteriorated as there is no significant impact on the credit risk of its portfolio.

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

	Parent and Consolidated	
	09/30/2023	12/31/2022
Opening balance	(7,370)	(7,707)
Additions	(1,794)	(804)
Reversal	369	1,141
Closing balance	<u>(8,795)</u>	<u>(7,370)</u>

As at September 30, 2023 and December 31, 2022, the Company does not have any trade receivables pledged as collateral for borrowings and financing.

6. INVENTORIES AND ADVANCES TO SUPPLIERS

As at September 30, 2023 and December 31, 2022, no inventories were pledged as collateral for liabilities.

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
a) Inventories:				
Raw materials	1,227,945	429,299	1,227,945	429,299
Finished goods	541,562	653,808	541,562	653,808
Goods for resale	24,073	19,820	331,713	189,344
Packaging material	9,496	8,776	9,496	8,776
Maintenance material and inputs	71,133	64,217	71,133	64,217
Allowance for inventory losses	<u>(4,949)</u>	<u>(622)</u>	<u>(4,949)</u>	<u>(622)</u>
Subtotal - inventories	<u>1,869,260</u>	<u>1,175,298</u>	<u>2,176,900</u>	<u>1,344,822</u>
b) Advances to suppliers:				
Advances to producers	61,222	63,297	61,222	63,297
Advance acquisitions	8	8	8	8
Freight advance	2,116	1,599	2,116	1,599
Inputs and other	69,691	68,900	69,691	68,900
Allowance for inventory losses	<u>(1,237)</u>	<u>(1,255)</u>	<u>(1,237)</u>	<u>(1,255)</u>
Subtotal - advances to suppliers	<u>131,800</u>	<u>132,549</u>	<u>131,800</u>	<u>132,549</u>
Current	128,350	128,843	128,350	128,843
Noncurrent	3,450	3,706	3,450	3,706

As at September 30, 2023 and December 31, 2022, no inventories were pledged as collateral for liabilities.

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

	Parent and Consolidated	
	09/30/2023	12/31/2022
Opening balance	(1,877)	(6,243)
Additions	(4,327)	(168)
Write-offs/reversal	18	4,534
Closing balance	(6,186)	(1,877)

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

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<u>Current</u>				
1 to 30 days	7,235	5,957	7,235	5,957
31 to 60 days	2,101	2,907	2,101	2,907
61 to 90 days	-	95,645	-	95,645
91 to 120 days	58,061	22,389	58,061	22,389
More than 121 days	27,651	1,356	27,651	1,356
Total current	95,048	128,254	95,048	128,254
<u>Past due</u>				
1 to 30 days	29,993	313	29,993	313
31 to 60 days	206	214	206	214
61 to 90 days	314	58	314	58
91 to 120 days	34	9	34	9
121 to 180 days	2,443	-	2,443	-
More than 181 days	4,999	4,956	4,999	4,956
Total past due	37,989	5,550	37,989	5,550
Grand total	133,037	133,804	133,037	133,804
Current	129,587	130,098	129,587	130,098
Allowance for inventory losses	(1,237)	(1,255)	(1,237)	(1,255)
Total current, net	128,350	128,843	128,350	128,843
Noncurrent	3,450	3,706	3,450	3,706
Grand total, net	131,800	132,549	131,800	132,549

Commodities inventories mainly comprised of soybean and its derivatives totaled R\$1,142,425 and R\$257,495, respectively (R\$259,881 and R\$277,043 as at December 31, 2022), corn seed and sunflower in grains totaled R\$158,711 and R\$96,398, respectively (R\$122,355 and R\$1,522 as at December 31, 2022) recorded in line items "Raw materials" and "Finished goods", and are adjusted to fair value less costs to sell. Any gains or losses arising from changes in the fair value of inventories are directly recorded in profit or loss, in line item "Cost of sales and services", and correspond to an approximate loss of R\$205,465 as at September 30, 2023, of which the loss of R\$192,089 relating to raw material and loss of R\$13,376 relating to finished goods (loss of R\$179,378 as at September 30, 2022, of which: loss of R\$148,524 relating to raw material and loss of R\$30,854 relating to finished goods).

Advances to producers refer to funds delivered to rural producers before plantation and are settled upon the delivery of the grains, which will take place between January and May of the period immediately subsequent to the reporting period of the individual and consolidated interim financial information, according to the grain quotation on the effective delivery dates, adjusted up to September 30, 2023. These transactions are subject to finance charges, equivalent to simple interest from 0.5% to 0.84% per month or compounded interest from 1.25% to 1.85% per month, in conformity with the terms and conditions agreed upon with the supplier. Costs on adjusted interest on contracts are directly recognized in profit or loss, in line item "Finance income (costs)". The balance classified in noncurrent assets refers to advances that are being discussed with the rural producers with respect to their realization and, in Management's best estimate, it will occur after 12 months. The Company's Management has not yet included such amount in the allowance for losses as it does not expect to recognize losses on these receivables and has collaterals for them, in the total amount of R\$3,450 as at September 30, 2023 (R\$3,706 as at December 31, 2022).

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

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

7. RECOVERABLE TAXES AND CONTRIBUTIONS

	<u>Parent and Consolidated</u>	
	<u>09/30/2023</u>	<u>12/31/2022</u>
State VAT (ICMS)	13,749	11,045
Taxes on revenue (PIS and COFINS) - non-cumulative (a)	102,805	114,479
Prepaid income tax (IRPJ) and social contribution (CSLL) (b)	48	84
Withholding income tax (IRRF) on short-term investments	33,889	8,889
Other recoverable taxes	1,155	3,959
Total current	<u>151,646</u>	<u>138,456</u>

	Parent and Consolidated	
	09/30/2023	12/31/2022
State VAT (ICMS)	16,974	15,210
Taxes on revenue (PIS and COFINS) - non-cumulative (a)	404,422	459,918
State VAT (ICMS) addition to PIS and COFINS tax base (a.1)	68,136	68,136
Deemed IPI credits (PIS & COFINS on Exports) (a.2)	755	25,841
Prepaid income tax (IRPJ) and social contribution (CSLL) (b)	40,364	70,137
Other recoverable taxes	13,556	10,948
Total noncurrent	544,207	650,190
Total	695,853	788,646

- (a) PIS and COFINS - non-cumulative refers to i) R\$93,817 as at September 30, 2023 (R\$101,770 as at December 31, 2022) of basic credits deriving from the purchase of inputs subject to a rate of 9.25%, as set forth in art. 3 of Law No. 10,637 of December 30, 2002 and art. 3 of Law No. 10,833 of December 29, 2003; ii) R\$261,278 as at September 30, 2023 (R\$337,923 as at December 31, 2022) of deemed credits prescribed by art. 31 of Law 12,865 of October 9, 2013, on the sale of soybean oil, soybean meal, lecithin and biodiesel; iii) basic credits related to non-taxed domestic market transactions in the amount of R\$43,888 as at September 30, 2023 (R\$14,145 as at December 31, 2022), as set forth in Law No. 11,033 of 2004; iv) deemed PIS and COFINS credits related to soybean meal transactions in the amount of R\$1,902 as at September 30, 2023 (R\$6,108 as at December 31, 2022), as set forth in Law No. 12,350 of 2010; v) credits related to public bodies' retention in the amount of R\$1,902 as at September 30, 2023 (R\$2,688 as at December 31, 2022), as set forth in Law No. 9,430 of 1996; vi) deemed credits related to the sale of soybean oil, soybean meal, lecithin and biodiesel, as set forth in Law No. 12,865 of 2013, for which refund requests were not yet filed in the amount of R\$49,795 as at September 30, 2023 (R\$51,825 as at December 31, 2022) and other PIS and COFINS credits in the amount of R\$35,194 as at September 30, 2023 (R\$59,937 as at December 31, 2022).

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

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

In May 2021, the Federal Supreme Court (STF) analyzed the motions to clarify under Extraordinary Appeal No. 574.706, whereby determining that the ICMS amount indicated in invoices should be deducted from PIS and COFINS tax base. Accordingly, in the period ended September 30, 2023, the Company did not recognize any tax credits (R\$579 as at December 31, 2022) relating to the remaining differences between PIS and COFINS credits calculated on the ICMS amount indicated and the PIS and COFINS credits calculated on the ICMS amount actually paid, in the total amount of R\$68,136 as at September 30, 2023 (R\$68,136 as at December 31, 2022).

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

Moreover, the Company is entitled to tax credits referring to the tax lawsuit which likelihood of obtaining a favorable outcome was assessed as possible by the Company's legal counsel, primarily due to the lack of case law rulings, and, therefore, these tax credits were recognized as contingent assets since tax authorities may impose restrictions on the methodology adopted to calculate PIS and COFINS credits. As at September 30, 2023, unrecognized tax credits amount to approximately R\$208,320 (R\$196,530 as at December 31, 2022), including the applicable inflation adjustments, and will be recognized as soon as the lack of controversy is virtually certain.

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

The Company filed an administrative proceeding claiming the recognition of said tax credits. Upon obtaining an unfavorable outcome, the Company filed Appeals in December 2000, May 2003, May 2005 and February 2006, totaling R\$25,841. R\$755 as at September 30, 2023 (R\$25,841 as at December 31, 2022). Such appeals were analyzed by the Federal Revenue Service (RFB) at the administrative level and the Company attained a favorable outcome in March 2022, whereby authorizing the statutory offset. And, in April 2023 the RFB has refunded the amount of R\$25,086 through a demand deposit. The Company continues to wait for the refund of the remaining balance in the amount of R\$755.

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

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

These PIS and COFINS tax credits may be refunded in conformity with the specific procedure established by the Brazilian Federal Revenue Service, in conformity with Law No. 12,865 of 2013, beginning October 10, 2013. As at September 30, 2023, the Company had 208 refund requests (224 as at December 31, 2022), in the amount of R\$410,771 (R\$466,433 as at December 31, 2022).

In the period ended September 30, 2023, the Company offset the amount of R\$83,702 (R\$103,731 as at September 30, 2022), through PER/DCOMP, relating to taxes and contributions due.

In the period ended September 30, 2023, the Company received demand deposits in the amount of R\$267,351. In 2022, no demand deposits were received.

- (ii) Upon enactment of Law No. 13,670 of 2018, regulated by IN No. 1,810 of 2018, the tax credits (PIS/COFINS) generated as from August 2019 are being offset against social security debts (Funrural and payroll) generated on a monthly basis. Therefore, the new balances of PIS/COFINS credits subject to refund requests will also be utilized in the offset of social security debts and/or other taxes managed by the Brazilian Federal Revenue Service.

- (b) The balance refers mainly to prepaid income tax and social contribution on taxable income recognized in prior years and during the period and income tax on short-term investments. The Company's Management expects this amount to be offset against the income tax and social contribution to be recognized during this year and in the next years and/or against other federal taxes and contributions. Moreover, offsets were made in the amounts of R\$135 in the period ended September 30, 2023 (R\$5,205 as at September 30, 2022).

There were no significant changes related to the nature and other descriptions of the balances of recoverable taxes as disclosed in the financial statements for the year ended December 31, 2022.

The balances of recoverable taxes are recognized as follows:

	09/30/2023				
	PIS/COFINS	Prepaid IRPJ and CSLL and IRRF on short-term investments	ICMS	Other	Total
2010	555	-	-	-	555
2011	5,026	-	-	-	5,026
2012	9,805	-	-	-	9,805
2013	22,462	-	-	-	22,462
2014	25,402	-	-	-	25,402
2015	31,964	2,423	-	482	34,869
2016	39,158	24,825	-	1,050	65,033
2017	27,353	134	-	1,654	29,141
2018	32,368	8	-	1,684	34,060
2019	24,811	1,440	-	1,901	28,152
2020	5,259	1,608	1,875	1,630	10,372
2021	67,850	442	4,009	377	72,678
2022	77,522	9,484	16,648	3,411	107,065
2023	206,583	33,937	8,191	2,522	251,233
Total	576,118	74,301	30,723	14,711	695,853

	12/31/2022				
	PIS/COFINS	Prepaid IRPJ and CSLL and IRRF on short-term 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

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

	PIS/COFINS	Prepaid IRPJ and CSLL and IRRF	
	Refund	Use in transactions/offset	Total
2023	34,605	14,773	49,378
2024	111,737	9,657	121,394
2025	55,037	28,759	83,796
2026 and thereafter	374,739	21,112	395,851
Total	576,118	74,301	650,419

8. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution amounts

	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Profit before income tax and social contribution	255,914	268,602	255,914	268,602
Calculation of income tax and social contribution at the combined statutory rate - 34%	(87,011)	(91,325)	(87,011)	(91,325)
Adjustment to reflect the effective rate:				
Share of profit (loss) of foreign subsidiary	63,504	56,822	63,504	56,822
Share of profit (loss) of joint venture	7,363	6,791	7,363	6,791
Exchange rate changes on foreign investments (1)	(1,646)	(919)	(1,646)	(919)
Tax benefits - FOMENTAR, CEI and PRODUIR (net)	28,655	10,450	28,655	10,450
Tax benefits - PRODEIC- MT, ICMS - GO Credit and ICMS relief and tax basis exemption	66,063	90,476	66,063	90,476
Deferred income tax and social contribution, accrued (2)	(78,453)	(81,600)	(78,453)	(81,600)
Other permanent differences, net	(23,939)	(12,765)	(23,939)	(12,765)
Income tax and social contribution income (expenses)	(25,464)	(22,070)	(25,464)	(22,070)
Breakdown of income tax and social contribution income (expenses):				
Current income tax and social contribution	(135)	(24,858)	(135)	(24,858)
Deferred income tax and social contribution	(25,329)	2,788	(25,329)	2,788

- (1) The effect of the share of profit (loss) of subsidiaries in the Parent contemplates the negative amount of R\$1,646 (negative amount of R\$919 as at September 30, 2022) related to the exchange rate changes of investee Intergrain abroad for tax purposes, based on the amounts disclosed in the consolidated interim financial information.
- (2) The Company reviewed its future taxable income projection and recognized deferred income tax and social contribution tax credits up to the offset limit, in view of the expected future realization of these credits.

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

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

	Parent and Consolidated	
	09/30/2023	12/31/2022
<u>Tax credits</u>		
Deferred income tax and social contribution on:		
Tax loss carryforwards (a)	94,645	90,441
Allowance for doubtful debts and allowance for losses on advances to producers	3,411	2,933
Provision for unrealized gains (losses) - profit in inventories	15,630	24,003
Provision for labor, civil and tax risks	126	126
Provision for loss on contingent credits	9,427	9,427
Accrued post-employment benefits	2,269	2,051
Provision for possible non-realization of taxes	9,860	5,852
Provision for inventory adjustment to market value	83,247	16,358
Adjustment to producer price guarantee agreements and sales agreements	33,818	63,861
Provision for adjustment to futures contracts - CBOT	-	31,551
Provision for possible non-realization of credits (CONAB)	4,429	4,429
Other provisions	8,613	4,633
Deferred income tax and social contribution assets	<u>265,475</u>	<u>255,665</u>
<u>Tax debts</u>		
Deferred income tax and social contribution on:		
Present value adjustment - FOMENTAR, PRODUIR, CEI and Escrow Account	(38,715)	(47,323)
Provision for inventory adjustment to market value	(7,026)	(7,106)
Unrealized net gains (losses) on forward and swap transactions	(21,548)	(12,925)
Provision for adjustment to trade payables - MP	(21,630)	(1,019)
Provision for adjustment to futures contracts - CBOT	(12,403)	-
Adjustment to producer price guarantee agreements and sales agreements	(7,230)	(4,242)
Actuarial gains/losses on post-employment benefit plans	(35)	(35)
Revaluation reserve	(18,005)	(18,497)
Valuation adjustments to equity - property, plant and equipment	(27,959)	(28,265)
Deferred income tax and social contribution liabilities	<u>(154,551)</u>	<u>(119,412)</u>
Total deferred income tax and social contribution assets (liabilities), net	<u>110,924</u>	<u>136,253</u>

- (a) Moreover, as at September 30, 2023, the Company recognized R\$278,368 as tax loss carryforwards (R\$266,003 as at December 31, 2022), which tax assets are recognized in the individual and consolidated interim financial information.

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

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

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

	09/30/2023	12/31/2022
	Parent and Consolidated	Parent and Consolidated
2023	17,274	7,464
2024	11,683	11,683
2025	20,016	20,016
2026	25,617	25,617
2027	29,939	29,939
2028	33,409	33,409
2029	38,194	38,194
2030	38,532	38,532
2031	38,749	38,749
2032 and thereafter	12,062	12,062
Total	265,475	255,665

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

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

9. INVESTMENTS

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

A summary of the balance sheets and statement of income as at September 30, 2023 and December 31, 2022 of the subsidiary and joint venture is set out below:

	Number of shares		Capital		Ownership interest (%)		Equity		Profit (loss) for the year	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	09/30/2022
Subsidiary (a):										
Intergrain Company Ltd. (a)	10,595,180	10,595,180	53,056	55,282	100%	100%	303,001	246,072	166,989	167,123
Joint venture:										
Terminal XXXIX de Santos S.A.	14,200,000	14,200,000	50,000	50,000	50%	50%	143,674	100,852	42,823	37,542
Terminal São Simão S.A. (b)	93,442,101	93,442,101	48,503	73,503	49%	49%	49,091	74,473	502	2,452

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

Profit or loss for the year of Intergrain contemplates the negative amount of R\$4,841 relating to exchange rate changes in the foreign investment recognized by the subsidiary (negative amount of R\$2,704 as at September 30, 2022), as shown below:

Intergrain's profit or loss - Foreign investment	09/30/2023	09/30/2022
Share of profit (loss) of subsidiary - before exchange rate change effects	166,989	167,123
Valuation adjustments to equity on realized and unrealized gains (losses) - profit in inventories	24,630	-
Share of profit (loss) of subsidiary - exchange rate change effects	(4,841)	(2,704)
Total share of profit (loss) of subsidiary	<u>186,778</u>	<u>164,419</u>

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

	Terminal XXXIX	
	09/30/2023	12/31/2022
<u>Current</u>		
Assets	129,234	124,209
Liabilities	(77,891)	(38,249)
<u>Noncurrent</u>		
Assets	332,411	309,950
Liabilities	(240,080)	(295,058)
Equity	143,674	100,852
	09/30/2023	09/30/2022
<u>Amounts in profit or loss</u>		
Net sales	181,113	152,463
Cost of sales	(72,747)	(64,746)
Gross profit	108,366	87,717
Operating income (expenses), net	(22,821)	(13,369)
Finance income (costs)	(21,263)	(17,784)
Income tax and social contribution	(21,460)	(19,022)
Profit for the year	42,822	37,542
	09/30/2023	12/31/2022
	09/30/2023	09/30/2022
<u>Current</u>		
Assets	1,040,509	953,923
Liabilities	(740,837)	(656,925)
<u>Noncurrent</u>		
Assets	183,602	212,132
Liabilities	(180,274)	(263,057)
Equity	303,001	246,073
	09/30/2023	09/30/2022
<u>Amounts in profit or loss</u>		
Net sales	2,287,706	2,401,934
Cost of sales	(2,055,158)	(2,208,969)
Gross profit (loss)	232,548	192,965
Operating income (expenses), net	(56,855)	(25,496)
Finance income (costs)	(8,704)	(346)
Subtotal	166,989	167,123
Exchange rate changes - foreign investment	(4,841)	(2,704)
Profit for the year	162,148	164,419

	Terminal São Simão (i)	
	<u>09/30/2023</u>	<u>12/31/2022</u>
<u>Current</u>		
Assets	26,490	16,434
Liabilities	(13,332)	(9,590)
<u>Noncurrent</u>		
Assets	91,501	92,968
Liabilities	(55,568)	(25,339)
Equity	<u>49,091</u>	<u>74,473</u>
	<u>09/30/2023</u>	<u>09/30/2022</u>
<u>Amounts in profit or loss</u>		
Net sales	14,924	21,523
Cost of sales	(11,792)	(14,251)
Gross profit (loss)	<u>3,132</u>	<u>7,272</u>
Operating expenses, net	(129)	(780)
Finance income (costs)	(2,286)	99
Income tax and social contribution	(215)	(2,278)
Profit for the year	<u>502</u>	<u>4,313</u>

The balance of investments in subsidiaries and joint venture as at September 30, 2023 and December 31, 2022 is as follows:

	Parent	
	<u>09/30/2023</u>	<u>12/31/2022</u>
Investments in subsidiaries	257,032	175,474
Investments under the equity method - joint venture	95,887	86,914
Subtotal	<u>352,919</u>	<u>262,388</u>
Other investments (i)	470	470
Total	<u>353,389</u>	<u>262,858</u>
	Consolidated	
	<u>09/30/2023</u>	<u>12/31/2022</u>
Investments - joint venture	95,887	86,914
Other investments (i)	470	470
Total	<u>96,357</u>	<u>87,384</u>

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

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

Investments	Opening balance 12/31/2022	Share of profit (loss) of subsidiaries (i)	Distribution of dividends (ii)	TSS investment (iii)	Closing balance 09/30/2023
In subsidiary:					
Intergrain Company Ltd.	175,474	186,778	(105,220)	-	257,032
In joint venture:					
Terminal XXXIX de Santos S.A.	50,426	21,411	-	-	71,837
Terminal São Simão S.A. (i)	36,488	245	(433)	(12,250)	24,050
Other investments	470	-	-	-	470
Total	<u>262,858</u>	<u>208,434</u>	<u>(105,653)</u>	<u>(12,250)</u>	<u>353,389</u>

- (i) As at September 30, 2023, share of profit (loss) of Intergrain contemplates the negative amount of R\$4,841 relating to exchange rate changes on the foreign investment recognized by the subsidiary and unrealized gains (losses) (profit in inventories) referring to the Parent's acquisition amounting to R\$64,374 and realization of gains (losses) on inventories for 2022 and the 1st half of 2023, in the amount of R\$89,004 in the period ended September 30, 2023.
- (ii) In March 2023, payments were made in respect of the distribution of retained earnings of subsidiary Intergrain, of which the Company received the amount of R\$105,220 referring to the remaining balance for FY2017 and a portion of the balance for FY2018. And in May 2023, an additional amount was allocated relating to the distribution of dividends of joint venture Terminal São Simão S.A., in the amount of R\$433, referring to the year ended December 31, 2022.
- (iii) In May 2023, part of the capital was returned to shareholders, in the amount of R\$25,000 and, as for Caramuru, proportionally to the 49% interest, in the amount of R\$12,250, as resolved at the Extraordinary Shareholders' Meeting held on February 24, 2023.

Investments	Closing balance 12/31/2021	Share of profit (loss) of subsidiaries (i)	Distribution of dividends (iii)	Provision for negative equity	TSS investment (ii)	Closing balance 12/31/2022
In subsidiary:						
Intergrain Company Ltd.	86,768	88,706	-	-	-	175,474
In joint venture:						
Terminal XXXIX de Santos S.A.	31,276	23,150	(4,000)	-	-	50,426
Terminal São Simão S.A.	38,413	608	(329)	-	(2,204)	36,488
Other investments	470	-	-	-	-	470
Total	<u>156,927</u>	<u>112,464</u>	<u>(4,329)</u>	<u>-</u>	<u>(2,204)</u>	<u>262,858</u>

- (i) As at December 31, 2022, share of profit (loss) of Intergrain contemplates the negative amount of R\$5,641 relating to exchange rate changes on the foreign investment recognized by the subsidiary and unrealized gains (losses) (profit in inventories) referring to the Parent's acquisition amounting to R\$70,598.
- (ii) In February and March 2022, there was payment of capital amounting to R\$7,596 referring to Caramuru's stake of 49% in investee Terminal São Simão S.A. In addition, in December 2022, part of the capital was returned to shareholders, in the amount of R\$20,000 and, as for Caramuru, proportionally to the 49% interest, in the amount of R\$9,800, as resolved at the Extraordinary Shareholders' Meeting held on September 30, 2022, which had a net effect of R\$2,204.
- (iii) In June 2022, dividends were paid to the joint venture, of which the Company received R\$184 as dividends for the year ended December 31, 2021. In December 2022, dividends were paid in the amount of R\$145. The joint venture Terminal XXXIX de Santos S.A. received retained earnings for 2021, in the amount of R\$4,000, as resolved at the Extraordinary Shareholders' Meeting held on December 22, 2022.

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

a) Breakdown of property, plant and equipment

	Average annual depreciation rate - %	Parent and Consolidated	
		09/30/2023	12/31/2022
Carrying amounts - net residual balance:			
Land	-	55,192	55,192
Buildings and construction	2.59	313,497	288,460
Machinery and equipment	6.37	430,360	385,207
Facilities	7.38	86,308	79,095
Furniture and fixtures	7.35	8,033	7,342
Company cars	13.48	11,338	11,491
IT equipment	21.19	5,032	5,104
Improvements	5.25	15,091	16,108
Other	23.36	26,889	24,030
Construction in progress	-	313,024	239,652
		<u>1,264,764</u>	<u>1,111,681</u>

b) Breakdown of intangible assets

	Average annual amortization rate - %	Parent and Consolidated	
		09/30/2023	12/31/2022
Software	20.33	4,136	4,572
Grant - Santana Port-AP	4	5,950	5,636
		<u>10,086</u>	<u>10,208</u>

c) Breakdown of right-of-use assets

	Average amortization rate - %	Parent and Consolidated	
		09/30/2023	12/31/2022
Right-of-use assets - Sorriso Unit- MT (1)	20	24,421	30,254
Right-of-use assets - Porto Santana Unit -AP (2)	4	21,989	22,341
		<u>46,410</u>	<u>52,595</u>

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

(2) Refers to the right of use of Santana Port Unit, located in the State of Amapá, with final maturity expected for June 2047.

Also, in relation to these leases, under technical pronouncement CPC 06 (R2), the Company recognized depreciation expenses rather than operating lease expenses. In the period ended September 30, 2023, the Company recognized R\$7,477 as lease depreciation/amortization (R\$6,632 as at September 30, 2022).

					Furniture and fixtures						Construction in progress		Right of use	Total
Cost	Land	Buildings and construction	Machinery and equipment	Facilities		Company cars	IT equipment	Software	Improvements	Other		Subtotal		
Balance as at December 31, 2022	55,192	386,382	749,160	154,978	13,796	21,237	20,149	21,620	31,998	53,028	239,655	1,747,195	86,851	1,834,046
Additions	-	141	7,723	1,007	1,222	41	1,068	505	54	2,319	188,099	202,179	1,292	203,471
Write-offs	-	(118)	(1,461)	(14)	(144)	(1,964)	(11)	-	(50)	(249)	(40)	(4,051)	-	(4,051)
Transfers	-	32,024	63,579	12,480	52	2,534	194	683	131	3,009	(114,686)	-	-	-
Balance as at September 30, 2023	55,192	418,429	819,001	168,451	14,925	21,848	21,400	22,808	32,133	58,107	313,028	1,945,322	88,143	2,033,465

Depreciation		Buildings and construction	Machinery and equipment	Facilities	Furniture and fixtures	Company cars	IT equipment	Software	Improvements	Other		Subtotal	Right of use	Total
Balance as at 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)
Depreciation expenses and realization of revaluation reserve			(6,170)	(25,923)	(6,263)	(533)	(2,369)	(1,333)	(1,310)	(1,172)	(2,409)	(47,482)	(7,477)	(54,959)
Write-offs and disposals of assets			34	1,232	3	94	1,605	9	-	20	181	3,178	-	3,178
Transfers			(7)	-	7	-	-	-	-	-	-	-	-	-
Realization - deemed cost			(867)	2	(7)	-	-	-	-	-	8	(864)	-	(864)
Balance as at September 30, 2023			(104,934)	(388,641)	(82,143)	(6,891)	(10,510)	(16,370)	(12,723)	(17,044)	(31,216)	(670,472)	(41,733)	(712,205)
Net balance as at 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
Net balance as at September 30, 2023			313,495	430,360	86,308	8,034	11,338	5,030	10,085	15,089	26,891	1,274,850	46,410	1,321,260

During the period ended September 30, 2023, the Company invested R\$203,471 (R\$298,070 during 2022) in fixed assets, to expand the warehousing capacity, modernize and expand the production process, obtain scale gains and optimize administrative processes.

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

September 30, 2023

- Plant project for SPC production at the Itumbiara unit, in the State of Goiás.
- Glycerin distillation plant project at the Sorriso unit, in the State of Mato Grosso.
- Project for the replacement of the Electricity Generation Turbine at the Itumbiara unit, in the State of Goiás.
- Ethanol and soybean lecithin plant project at the Sorriso unit, in the State of Mato Grosso.
- Project for the expansion of boiler at the Sorriso unit, in the State of Mato Grosso.

December 31, 2022

- a) Plant project for SPC production at the Itumbiara unit, in the State of Goiás.
- b) Alcohol and lecithin production plant project at the Sorriso unit, in the State of Mato Grosso.
- c) Project for the construction of a grain warehouse at the Sorriso unit, in the State of Mato Grosso.
- d) Biodiesel production plant modernization project at the São Simão unit, in the State of Goiás.
- e) Project for interconnecting the plant to Terminal São Simão at the São Simão unit, in the State of Goiás.
- f) Glycerin distillation plant project (2nd stage) at the Ipameri unit, in the State of Goiás.
- g) Soybean bark processing project at the unit of São Simão, in the State of Goiás.

As at September 30, 2023, property, plant and equipment includes R\$135,187 (R\$137,536 as at December 31, 2022), corresponding to the surplus arising on voluntary revaluations recorded in 1997, 2002 and 2006 and deemed cost recorded in 2010, base 2009, based on reports prepared by independent experts, less subsequent depreciation and write-off of items.

Depreciation and amounts arising on the write-off of revalued assets and deemed cost, charged to profit or loss for the period ended September 30, 2023, amount to R\$2,349 (R\$2,298 as at September 30, 2022).

The revaluation reserve and deemed cost recognized, net of applicable taxes, are credited to retained earnings (accumulated losses) in equity, due to the depreciation or write-off of the respective assets that originated them. As at September 30, 2023, the balance of deferred income tax and social contribution on these revaluations and deemed cost amounts to R\$45,964 (R\$46,762 as at December 31, 2022) in the Parent and consolidated, classified in noncurrent liabilities, in line item "Deferred income tax and social contribution".

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

In view of financing agreements entered into for investments in property, plant and equipment and prepayment transactions, as at September 30, 2023, R\$279,355 (R\$140,725 as at December 31, 2022) of property, plant and equipment items, net of accumulated depreciation and not revalued, were pledged as collateral.

In the period ended September 30, 2023, as prescribed by technical pronouncement CPC 20 (R1) - Borrowing Costs, the Company capitalized the amount of R\$27,800 (R\$6,862 as at September 30, 2022) related to borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as part of the asset cost.

For the period ended September 30, 2023, the Company's Management assessed each business segment (note 17) and did not identify any indications on the need to recognize an allowance for impairment losses on property, plant and equipment and intangible assets.

11. BORROWINGS AND FINANCING

Type	Index	Annual interest rate (%)	Final maturity	Parent and Consolidated						
				09/30/2023						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total noncurrent
Foreign currency:										
Prepayment (a)	US\$	8.72	September/2026	-	103,131	103,131	380,578	-	-	380,578
ACC (a)	US\$	7.26	December/2023	446,186	-	446,186	-	-	-	-
CPR (m)	US\$	8.45	December/2023	-	204,411	204,411	-	-	-	-
NCE (b)	US\$	5.70	January/2026	32,068	12,519	44,587	25,038	-	-	25,038
				478,254	320,061	798,315	405,616	-	-	405,616

				Parent and Consolidated						
				09/30/2023						
				Current			Noncurrent			
				Less than 90 days	More than 90 days	Total current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total noncurrent
Type	Index	Annual interest rate (%)	Final maturity							
Local currency:										
Property, plant and equipment (c)	TJLP	3.44 to 11.28	January/2029	2,465	5,258	7,723	6,483	5,928	988	13,399
FOMENTAR (d)	-	2.40	December/2032	-	-	-	-	-	1,072	1,072
CEI (e)	-	-	October/2024	-	-	-	13,745	-	-	13,745
PRODUZIR (f)	-	2.40	December/2032	-	-	-	-	-	532	532
NCE (b)	-	15.30	January/2024	154,560	10,000	164,560	-	-	-	-
FCO (g)	-	10.88	November/2029	2,951	7,660	10,611	19,058	11,530	2,068	32,656
CCE (h)	-	17.32	April/2024	8,333	8,333	16,666	-	-	-	-
FINEP (i)	-	3.00	March/2024	2,076	2,058	4,134	-	-	-	-
Certificate of Agribusiness Receivables (CRA) (j)	CDI	5.25	February/2025	-	11,758	11,758	11,224	-	-	11,224
Certificate of Agribusiness Receivables (CRA) (j)	IPCA	5.00	February/2025	-	53,534	53,534	43,045	-	-	43,045
Certificate of Agribusiness Receivables - CRA										
(Green Bonds) (j.i)	IPCA	6.67	July/2029	-	137,840	137,840	381,989	310,995	120,000	812,984
Bank Credit Note (CCB) (k)	-	17.29	October/2025	22,649	43,468	66,117	14,647	-	-	14,647
Financial Rural Producer Certificate (CPR-F) (m)	-	14.57	May/2024	203,985	20,000	223,985	-	-	-	-
FNO (n)	-	12.94	December/2023	29,040	-	29,040	-	-	-	-
FGPP (o)	-	10.82	August/2024	50,516	-	50,516	-	-	-	-
Prepaid interest and unearned commissions	-	-	January/2026	(1,616)	(3,893)	(5,509)	(8,902)	(5,910)	(2,221)	(17,033)
				474,959	296,016	770,975	481,289	322,543	122,439	926,271
Total Parent				953,213	616,077	1,569,290	886,905	322,543	122,439	1,331,887
Foreign currency:										
Securitization (l)	US\$	6,50	January/2029	-	23,286	23,286	80,122	80,122	20,029	180,273
Total consolidated				953,213	639,363	1,592,576	967,027	402,665	142,468	1,512,160

				Parent and Consolidated							
				12/31/2022							
				Current			Noncurrent				
Type	Index	Annual interest rate (%)	Final maturity	Less than 90 days	More than 90 days	Total current	More than 1 year and up to 3 years	More than 3 years and up to 5 years	More than 5 years	Total noncurrent	Total current and noncurrent
Foreign currency:											
Prepayment (a)	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
				<u>648,507</u>	<u>388,206</u>	<u>1,036,713</u>	<u>236,101</u>	<u>305,235</u>	-	<u>541,336</u>	1,578,049
Local currency:											
Property, plant and equipment (c)	TJLP	2.50 to 11.39	January 2029	3,025	5,505	8,530	9,493	5,928	3,211	18,632	27,162
FOMENTAR (d)	-	2.40	December 2032	-	-	-	-	-	2,533	2,533	2,533
CEI (e)	-	-	January 2024	-	-	-	14,943	-	-	14,943	14,943
PRODUZIR (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
Certificate of Agribusiness Receivables (CRA) (j)	CDI	5.25	February 2025	13,627	-	13,627	22,448	-	-	22,448	36,075
Certificate of Agribusiness Receivables (CRA) (j)	IPCA	5.00	February 2025	55,206	-	55,206	86,090	-	-	86,090	141,296
Certificate of Agribusiness Receivables - CRA (Green Bonds) (j.i)	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 Certificate (CPR-F) (m)	-	18.16	March 2024	333,768	20,000	353,768	20,000	-	-	20,000	373,768
Prepaid interest and unearned commissions	-	-	January 2026	(8,190)	-	(8,190)	-	(20,896)	-	(20,896)	(29,086)
				<u>518,796</u>	<u>735,577</u>	<u>1,254,373</u>	<u>513,877</u>	<u>383,513</u>	<u>249,524</u>	<u>1,146,914</u>	<u>2,401,297</u>
Total Parent				<u>1,167,303</u>	<u>1,123,783</u>	<u>2,291,086</u>	<u>749,978</u>	<u>688,748</u>	<u>249,524</u>	<u>1,688,250</u>	<u>3,979,336</u>
Foreign currency:											
Securitization (l)	US\$	6.50	January 2029	3,392	-	3,392	73,048	83,483	52,177	208,708	212,100
Total consolidated				1,170,695	1,123,783	2,294,478	823,026	772,231	301,701	1,896,958	4,191,436

(a) Advances on foreign exchange contracts and prepayment.

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

(b) Export Credit Note (NCE)

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

(c) Property, plant and equipment

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

(d) FOMENTAR

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

In January and August 2023, the Company participated in the auction conducted by the Goiás State Government and settled in advance, mainly using the deposit balance in the Escrow Account program at the amount of R\$3,778, the ICMS amount financed up to May 2023, totaling R\$37,778. A discount of approximately 89%, equivalent to R\$33,623, was recognized in this auction, which was recorded as a reduction of taxes on sales, and the amount of R\$377 was disbursed.

In January 2022, the Company participated in the auction conducted by the Goiás State Government and settled in advance, mainly using the deposit balance in the Escrow Account program at the amount of R\$1,161, the ICMS amount financed up to October 2021, totaling R\$11,610. A discount of approximately 89%, equivalent to R\$10,333, was recognized in this auction, which was recorded as a reduction of taxes on sales, and the amount of R\$116 was disbursed.

(e) CEI

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

In January, March, April and May 2023, the Company settled in advance the financed nominal balance from January 2021 to March 2022, in the amount of R\$34,866, resulting in a discount of R\$27,893, which was recorded as a reduction of sales deductions. As a result of such settlement, the Company obtained a reduction of 80% of the nominal amount financed, disbursing the amount of R\$6,973.

In February and April 2022, the Company settled in advance the financed nominal balance up to October 2020, in the amount of R\$6,332, resulting in a discount of R\$5,065, which was recorded as a reduction of sales deductions. As a result of such settlement, the Company obtained a reduction of 80% of the nominal amount financed, disbursing the amount of R\$1,267.

(f) PRODUIR

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

In February 2023, the Company settled the financed nominal balance up to October 2022, in the amount of R\$54,976, resulting in a discount of R\$49,478, which was recorded as a reduction of taxes on sales. As a result of such advance settlement, the Company obtained a reduction of 90% of the nominal amount financed. Settlement amounted to R\$5,498, offset upon the release of funds deposited in SEFAZ/GO, in line item "ICMS Produzir prepayment".

(g) Constitutional Midwest Region Financing Fund (FCO)

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

(h) Export Credit Note (CCE)

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

(i) Financiadora de Estudos e Projetos (FINEP)

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

(j) Certificate of Agribusiness Receivables - CRA ("CVM 400")

In January 2021, the Company carried out a transaction involving Certificate of Agribusiness Receivables (CRA) through the fiduciary agent Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, where the Company conducted a public offering, pursuant to CVM Instruction No. 400, of December 29, 2003, as effective ("CVM Instruction No.400"), CVM Instruction No.600 and other legal and regulatory provisions in effect ("Offering"), targeted at qualified investors, as defined in article 9-B and 9-C, as applicable, CVM Instruction No.539, of November 13, 2013, as effective (if the CRA are subscribed and paid up within the scope of the Offering, the future holders of the CRA are hereinafter referred to as "CRA Holders"). The transaction above will mature in 2025, the proceeds of which are exclusively used in the purchase of soybean, corn kernel and sunflower grains directly from rural producers and/or national rural cooperatives.

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

In October 2021, the Company conducted a transaction involving Certificates of Agribusiness Receivables (Green Bonds) backed by debentures and raised the amount of R\$354,973, through a new issue of CRAs - pursuant to CVM Instruction No. 400 and referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee -, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits derived from the soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company, maturing in September 2027, subject to a 24-month grace period for principal repayment, and semiannual payment of interest. Moreover, a swap contract pegged to the IPCA rate fluctuation, plus 5.76%, and CDI rate plus 0.77%, was executed with a view to reducing such borrowing cost.

In July 2022, the Company conducted a transaction involving Certificates of Agribusiness Receivables (Green Bonds) backed by debentures and raised the amount of R\$600,000, through a new issue of CRAs - pursuant to CVM Instruction No. 400 and referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee -, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits derived from the soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company, maturing in July 2029, subject to a 36-month grace period for principal repayment, and quarterly payment of interest. Moreover, a swap contract pegged to the IPCA rate fluctuation, plus 7.20%, and CDI rate plus 1.22%, was executed with a view to reducing such borrowing cost.

(k) Bank Credit Note (CCB)

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

(l) Securitization of receivables

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

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

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

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

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

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

(n) Constitutional Northern Region Financing Fund (FNO)

Refers to the Working Capital credit line of the Federal Government to promote the development of the Northern region, which is managed by Banco da Amazônia, with a view to fostering the regional socioeconomic development.

(o) Producer Financed Price (FGPP)

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

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

	09/30/2023		12/31/2022	
	Parent	Consolidated	Parent	Consolidated
2024 (6 months)	13,357	23,372	372,287	403,593
2025	372,964	413,025	377,691	419,433
2026	495,235	535,295	507,526	549,267
2027	202,119	242,180	181,223	222,964
2028 and thereafter	248,212	298,288	249,523	301,701
Total	1,331,887	1,512,160	1,688,250	1,896,958

Collaterals

Conditional sale and pledge of the financed assets were offered as collaterals for the borrowings and financing which, as at June 30, 2023, totaled R\$279,355 (R\$140,725 as at December 31, 2022), net of accumulated depreciation and certificate of agribusiness deposit, promissory notes, bank guarantees and officers' and shareholders' signatures. Beginning January 2021, with the new transaction involving Certificate of Agribusiness Receivables (CRA), the Company, according to the agreement entered into with the institution, must monthly maintain in escrow the amount of R\$150,000 (at the transaction beginning) of the domestic market receivables portfolio, proportionally decreasing the collateral until its final settlement expected to take place in February 2025. Upon the settlement of the first installment, as at December 31, 2022 and up to September 30, 2023, such collateral amounts to R\$69,561. Beginning January 2021, the Company has no receivables pledged as collateral for other borrowings and financing. Export contracts were pledged as collateral specifically for the CRA transaction amounting to R\$600,000 in July 2022 and the prepayment agreement amounting to US\$80,000 in August 2022.

Covenants

Certain borrowing agreements are subject to certain annual and quarterly covenants and include clauses that require the Company to maintain certain financial ratios within preset parameters, linked to current liquidity, solvency and interest coverage. In Management's opinion, all covenants and clauses which ratios are annually measured were properly met in the year ended December 31, 2022.

For the period ended September 30, 2023, the Company's Management monitored the special-obligation clauses set out in the financing agreements and believes that no actions were conducted in noncompliance with such covenants; therefore, the Company is compliant with the covenants at the end of the reporting period.

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

	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Opening balance	3,979,336	3,082,828	4,191,436	3,306,047
Variation in cash flows from financing activities				
Proceeds from borrowings and financing	1,713,246	3,695,013	1,713,246	3,695,013
Payment of borrowings and financing	(2,571,517)	(2,019,415)	(2,571,517)	(2,012,815)
Total variation in cash flows from financing activities	(858,271)	1,675,598	(858,271)	1,682,198
Effect from variations in exchange rates, finance charges and inflation adjustment	(47,949)	23,680	(73,541)	10,217
Interest expense	252,471	247,022	272,779	257,044
Present value adjustment to Fomentar, CEI and Produzir	(82,312)	(81,516)	(82,312)	(81,516)
Reversal of present value adjustment to Fomentar, CEI and Produzir	107,631	28,383	107,631	28,383
Discount obtained in auction for settlement of Fomentar and CEI	(110,993)	(30,735)	(110,993)	(30,735)
Interest paid	(338,736)	(192,251)	(341,993)	(198,851)
Total other variations related to liabilities	(171,939)	(29,097)	(154,888)	(25,675)
Closing balance	2,901,177	4,753,009	3,104,736	4,972,787

12. TRADE PAYABLES AND LEASE LIABILITIES

a) Trade payables

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Raw materials - grains	779,448	610,758	779,448	610,758
Raw materials - other	5,001	627	5,001	627
Consumables and other	14,009	7,850	14,009	7,850
Packages	5,812	3,338	5,812	3,338
Property, plant and equipment	19,004	24,824	19,004	24,824
Goods	31,454	1,146	38,417	28,641
Energy	2,394	2,269	2,394	2,269
Freight	18,389	12,567	18,389	12,567
Other	35,563	50,401	35,563	50,401
Total	911,074	713,780	918,037	741,275
Current	909,396	711,540	916,359	739,035
Noncurrent	1,678	2,240	1,678	2,240

b) Lease liabilities

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Lease/rent (1)	25,035	30,867	25,035	30,867
Lease - Santana Port Unit-AP (2)	25,903	26,729	25,903	26,729
Total	50,938	57,596	50,938	57,596
Current	11,139	10,607	11,139	10,607
Noncurrent	39,799	46,989	39,799	46,989

(1) Lease of part of the industrial complex of the unit in Sorriso- MT, with final maturity expected for April 2026 (with monthly payment), as at September 30, 2023 in the amount of R\$25,035 (R\$30,867 as at December 31, 2022).

(2) Refers to the concession (lease) and right of use of Santana Port Unit-AP, with final maturity expected for June 2047, in the amount of R\$25,903 as at September 30, 2023 (R\$26,729 as at December 31, 2022).

The Company determined its discount rates based on the average credit rates effective in the Brazilian market, over its contractual terms, adjusted to the Company's current scenario. The rate was 5.82% p.a.

In the period ended September 30, 2023, lease payments amounted to R\$7,477 (R\$6,632 as at December 31, 2022).

13. PROVISION FOR RISKS

The Company is a party to ongoing labor, tax and civil lawsuits before different courts and levels. The Company filed administrative or legal defense for these lawsuits. Management and its legal counsel believe that the decision on most of the lawsuits will be favorable to the Company. As at September 30, 2023 and December 31, 2022, the Company recognizes provisions to cover those lawsuits assessed as probable loss, and which final balances are broken down as follows:

Nature of contingency:	Parent and Consolidated	
	09/30/2023	12/31/2022
Labor/civil and other	370	370
Tax	-	-
Closing balance	370	370

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

	<u>12/31/2022</u>	<u>Addition</u>	<u>Payments</u>	<u>Inflation adjustments</u>	<u>Reversal</u>	<u>09/30/2023</u>
Tax	370	-	-	-	-	370
Labor/civil and other	-	-	-	-	-	-
	<u>370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370</u>

	<u>12/31/2021</u>	<u>Addition</u>	<u>Payments</u>	<u>Inflation adjustments</u>	<u>Reversal</u>	<u>12/31/2022</u>
Tax	7,511	-	(2,223)	-	(5,288)	-
Labor/civil and other	370	-	-	-	-	370
	<u>7,881</u>	<u>7,511</u>	<u>(2,223)</u>	<u>-</u>	<u>(5,288)</u>	<u>370</u>

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

<u>Year</u>	<u>Amount</u>
2024	190
2025 and thereafter	180
	<u>370</u>

As at September 30, 2023 and December 31, 2022, the nature of the main lawsuits assessed by Management, based on the opinion of its legal counsel, as probable loss and which amounts were, therefore, included in the abovementioned provision, is as follows:

Tax

Refers to several tax lawsuits related to Funrural in 2021, where the Company is the defendant, which were settled in December 2022.

Labor/civil and other

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

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

Contingent liabilities

The Company is a party to other lawsuits and risks, for which Management, based on its legal counsel's opinion, believes that the likelihood of favorable outcome is possible as they have strong defense arguments. There are no court or other decisions on similar lawsuits considered probable that would represent a judicial trend on these issues and, therefore, no provision has been recognized. As at September 30, 2023, lawsuits assessed as possible losses were as follows: (a) R\$12,021 (R\$33,722 as at December 31, 2022) - labor; (b) R\$34,936 (R\$57,517 as at December 31, 2022) - civil; and (c) R\$501,555 (R\$454,515 as at December 31, 2022) - tax. The relevant amounts do not characterize legal obligations and the main are discussed below:

Labor

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

Tax

The main tax lawsuits refer to administrative proceedings related to: i) ICMS tax assessment notice of the State of Mato Grosso, in the amount of R\$188,771, where the tax auditor decided on the lack of ICMS payment considering that they referred to sales to the domestic market, when the correct would be to consider as sales to the foreign market, which are not subject to ICMS. As at March 31, 2023, an administrative lower court decision was handed down for such lawsuit, which was partially upheld, mostly ratifying the Company's claims. The Company will continue to claim as regards the difference considered groundless by tax authorities; ii) tax assessment notice in the amount of R\$24,815 referring to the collection of taxes on revenue (PIS and COFINS) for the period from October 2012 to January 2013 on account of the disallowance of several tax credits calculated from 2012 to 2015, which is pending a decision; iii) tax assessment notice in the amount of R\$23,354, referring to ICMS levied on transportation services, under a reverse charge taxation regime, payable by the shipper of goods, based on the GIAs, at the rate of 17% for domestic operations and 12% for interstate operations; the lawsuit is pending a decision; iv) ICMS tax assessment notice of the State of São Paulo, in the amount of R\$4,960. This lawsuit was judged in July 2022, with an administrative appellate court decision being dismissed.

The Company filed an action for annulment aiming to annul the tax assessment notice before the Court of Taxes and Emoluments (TIT/SP), and v) the other amounts totaling R\$259,655 refer to sundry lawsuits, involving individually lower amounts and pending a decision, to which the Company is a defendant.

14. EQUITY

14.1. Capital

As at September 30, 2023, the subscribed and paid-in capital of R\$1,650,639 (R\$1,362,038 as at December 31, 2022) is represented by 24,444,000 registered common shares, without par value.

On April 18, 2023, the Extraordinary General Meeting approved the capital increase by R\$288,601, without the issuance of new shares, upon capitalization of the tax incentive reserve balance as at December 31, 2022, and capital now amounts to R\$1,650,639.

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

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

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

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

14.4. Dividends and interest on capital

Under the bylaws, shareholders are entitled to mandatory minimum dividends of 25% of annual profit adjusted pursuant to article 202 of Law No. 6,404/76.

	2022
Profit for the year	348,744
(-) Recognition of legal reserve	(17,437)
Interest on capital	(45,000)
Realization of revaluation reserve	1,259
Realization of deemed cost of property, plant and equipment	1,035
Profit for distribution	288,601
Recognition of tax incentive reserve	(288,601)
Profit used as a basis for calculating mandatory minimum dividends	-

The Company recognized, in the year ended December 31, 2022, interest on capital at the gross amount of R\$45,000, and withholding income tax at the net amount of R\$38,250, paid in December 2022, using the TJLP rate as a basis for the period between January and December 2022, applied on equity for November 2022. Approved at the shareholders' meetings held on December 22, 2022.

On April 18, 2022, the Annual General Meeting informed that there were no remaining dividends for distribution relating to FY2022.

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

Interest on capital distributed per share	2022
Interest on capital	45,000
Number of shares during the years (thousands)	24,444
Interest on capital distributed per share - R\$	1.84

On April 18, 2023, the Annual General Meeting informed that there were no remaining dividends for distribution relating to FY2022.

15. NET OPERATING REVENUE

Gross revenue for the periods ended September 30, 2023 and 2022 is broken down as follows:

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Soybean meal	1,002,438	2,697,491	1,079,262	2,895,066
Biodiesel	609,507	1,622,380	779,386	2,194,252
Soybeans	206,141	454,883	144,241	239,412
Refined soybean oil	40,122	171,511	62,025	317,103
Farinaceous	55,960	183,635	61,852	198,120
Crude degummed soybean oil	18,488	23,225	17,839	93,682
Corn kernel	12,640	90,795	26,502	81,329
Refined corn oil	18,549	64,874	21,830	65,339
Corn bran	10,599	34,092	15,334	55,877
Mix products	23,540	74,815	21,565	67,046
Sunflower meal	10,550	25,564	9,021	18,127
Refined sunflower oil	34,790	97,073	29,132	80,719
Refined canola oil	3,839	11,321	3,940	10,557
Transportation and warehousing services	13,937	27,963	9,780	19,694
Soy lecithin	32,159	130,646	29,410	75,464
Glycerin	24,645	75,773	46,635	164,365
Soybean/corn/sunflower seeds	19,931	26,256	44,630	44,630
Other commodities	5,260	26,254	8,683	34,470
Gross revenue	<u>2,143,095</u>	<u>5,838,551</u>	<u>2,411,067</u>	<u>6,655,252</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Soybean meal	998,517	2,564,477	1,164,429	2,846,846
Biodiesel	609,507	1,622,380	779,386	2,194,252
Soybeans	206,179	454,959	143,429	239,759
Refined soybean oil	40,122	171,511	62,025	317,103
Corn kernel	12,662	90,776	26,852	81,416
Farinaceous	55,959	183,634	61,852	198,112
Crude degummed soybean oil	18,430	23,141	17,612	93,739
Refined corn oil	18,549	64,874	21,830	65,339
Corn bran	10,599	34,092	15,334	55,877
Mix products	23,541	74,814	21,565	67,038
Sunflower meal	10,550	25,564	9,021	18,127
Refined sunflower oil	34,790	97,073	29,132	80,719
Refined canola oil	3,839	11,321	3,940	10,557
Transportation and warehousing services	13,937	27,963	9,780	19,694
Soy lecithin	34,597	129,510	27,494	70,813
Glycerin	24,714	75,229	45,922	166,546
Soybean/corn/sunflower seeds	19,931	26,256	44,630	44,630
Other commodities	5,260	26,254	8,683	34,470
Gross revenue	<u>2,141,683</u>	<u>5,703,828</u>	<u>2,492,916</u>	<u>6,605,037</u>

The reconciliation between gross revenue and the revenue reported in the statement of income for the periods ended September 30, 2023 and 2022 is as follows:

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Gross revenue	2,143,095	5,838,551	2,411,067	6,655,252
<u>Less</u>				
Taxes on sales	(29,902)	(73,073)	(19,655)	(99,270)
Returns and rebates	(6,187)	(15,310)	(5,610)	(30,061)
Net revenue	<u>2,107,006</u>	<u>5,750,168</u>	<u>2,385,802</u>	<u>6,525,921</u>
	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Gross revenue	2,141,683	5,703,828	2,492,916	6,605,037
<u>Less</u>				
Taxes on sales	(29,902)	(73,073)	(19,655)	(99,270)
Returns and rebates	(11,125)	(23,244)	(5,973)	(26,092)
Net revenue	<u>2,100,656</u>	<u>5,607,511</u>	<u>2,467,288</u>	<u>6,479,675</u>

Net revenue is broken down by market as follows:

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Domestic market	1,196,584	3,242,640	1,458,068	3,998,148
Foreign market	910,422	2,507,528	927,734	2,527,773
Net revenue	<u>2,107,006</u>	<u>5,750,168</u>	<u>2,385,802</u>	<u>6,525,921</u>
	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Domestic market	1,196,584	3,242,640	1,458,068	3,998,148
Foreign market	904,072	2,364,871	1,009,220	2,481,527
Net revenue	<u>2,100,656</u>	<u>5,607,511</u>	<u>2,467,288</u>	<u>6,479,675</u>

Beginning January 2022, revenue from biodiesel derives from several distribution companies through the deregulated market, which accounted for 29% as at September 30, 2023 and 34% as at September 30, 2022 of the consolidated net revenue.

16. COSTS AND EXPENSES BY NATURE

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Raw material	(1,552,980)	(4,338,454)	(2,011,384)	(5,168,553)
Freight	(179,822)	(533,817)	(174,316)	(492,953)
Personnel expenses	(92,917)	(230,260)	(83,787)	(204,935)
Management compensation	(3,858)	(14,324)	(3,624)	(12,135)
Export and port expenses	(12,258)	(39,532)	(11,037)	(38,203)
Energy and fuel	(50,789)	(141,441)	(46,313)	(121,200)
Depreciation and amortization	(19,250)	(55,823)	(17,195)	(50,576)
Packages	(12,886)	(39,017)	(12,118)	(42,960)
Inputs	(28,609)	(77,712)	(28,041)	(75,848)
Maintenance	(12,598)	(46,589)	(18,382)	(43,743)
Allowance for doubtful debts and advances to suppliers	(549)	(1,645)	238	(177)
Outside services	(7,420)	(22,007)	(7,285)	(19,362)
Sales commissions	(7,722)	(23,286)	(8,476)	(24,369)
Advertising	(2,849)	(8,390)	(1,832)	(5,604)
Data communication	(6,596)	(18,258)	(5,002)	(13,232)
Expenses on Company cars	(2,540)	(8,203)	(2,593)	(8,021)
Rental	(558)	(859)	(273)	(891)
Shelf stackers	(1,338)	(3,598)	(1,089)	(3,167)
Travel and lodging	(1,717)	(4,099)	(1,295)	(2,995)
Insurance	(3,480)	(8,242)	(2,317)	(5,694)
Other costs and expenses	(10,131)	(49,402)	2,461	(43,791)
Total	<u>(2,010,867)</u>	<u>(5,664,958)</u>	<u>(2,433,660)</u>	<u>(6,378,409)</u>
Classified as:				
Costs of sales and services	(1,906,400)	(5,377,796)	(2,332,478)	(6,119,139)
Selling expenses	(40,714)	(130,447)	(36,474)	(113,968)
General and administrative expenses	(63,204)	(155,070)	(64,946)	(145,125)
Reversal/impairment loss on trade receivables and advances	(549)	(1,645)	238	(177)
Total	<u>(2,010,867)</u>	<u>(5,664,958)</u>	<u>(2,433,660)</u>	<u>(6,378,409)</u>
	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Raw material	(1,552,980)	(4,338,454)	(2,011,384)	(5,168,553)
Freight	(179,822)	(533,817)	(174,316)	(492,953)
Personnel expenses	(92,917)	(230,260)	(83,787)	(204,935)
Management compensation	(3,858)	(14,324)	(3,624)	(12,135)
Export and port expenses	(32,348)	(84,927)	(24,026)	(61,109)
Energy and fuel	(50,789)	(141,441)	(46,313)	(121,200)
Depreciation and amortization	(19,250)	(55,823)	(17,195)	(50,576)
Packages	(12,886)	(39,017)	(12,118)	(42,960)
Inputs	(28,609)	(77,712)	(28,041)	(75,848)
Maintenance	(12,598)	(46,589)	(18,382)	(43,743)

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Allowance for doubtful debts and advances to suppliers	(549)	(1,645)	238	(177)
Outside services	(7,493)	(23,054)	(7,286)	(19,402)
Sales commissions	(7,722)	(23,286)	(8,476)	(24,369)
Advertising	(2,849)	(8,390)	(1,832)	(5,604)
Data communication	(6,721)	(18,637)	(5,134)	(13,628)
Expenses on Company cars	(2,540)	(8,203)	(2,593)	(8,021)
Rental	(557)	(1,049)	(372)	(1,191)
Shelf stackers	(1,338)	(3,598)	(1,089)	(3,167)
Travel and lodging	(1,717)	(4,099)	(1,295)	(2,995)
Insurance	(3,480)	(8,242)	(2,317)	(5,694)
Income (costs) on repurchase transactions and premium	108,783	254,182	219,537	43,836
Exchange rate changes (costs) - difference in the sales price of Caramuru for Intergrain inventories	(19,292)	7,535	(5,507)	(10,229)
Other costs and expenses	40,302	80,551	39,234	170,388
Total	<u>(1,891,230)</u>	<u>(5,320,299)</u>	<u>(2,196,078)</u>	<u>(6,154,265)</u>
Classified as:				
Costs of sales and services	(1,766,328)	(4,985,497)	(2,081,468)	(5,869,700)
Selling expenses	(60,805)	(175,842)	(49,462)	(136,874)
General and administrative expenses	(63,548)	(157,315)	(65,386)	(147,514)
Reversal/impairment loss on trade receivables and advances	(549)	(1,645)	238	(177)
Total	<u>(1,891,230)</u>	<u>(5,320,299)</u>	<u>(2,196,078)</u>	<u>(6,154,265)</u>

17. SEGMENT REPORTING

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

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

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

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

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

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

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

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

As at September 30, 2023 and 2022, the information on operating segments is as follows:

Consolidated										
Segmentation	09/30/2023	09/30/2022	Soybean							
			Differentiated commodities		Commodities		Biofuel		Consumables and other	
			09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue	5,607,511	6,479,675	2,051,910	2,309,356	1,322,125	1,300,489	1,490,159	2,009,087	743,317	860,743
Cost of sales	(5,259,267)	(5,696,989)	(1,624,915)	(1,818,280)	(1,286,925)	(1,289,039)	(1,716,348)	(1,907,948)	(631,079)	(681,722)
Costs of sales - freight	(96,163)	(83,483)	(35,188)	(52,380)	(22,673)	(1,222)	(25,555)	(10,788)	(12,747)	(19,093)
Costs of sales (adjustments)	369,933	(89,228)	-	-	-	-	-	-	-	-
Gross profit (loss)	622,014	609,975	391,807	438,696	12,527	10,228	(251,744)	90,351	99,491	159,928
Gross margin	11%	9%	19%	19%	1%	1%	-17%	4%	13%	19%
									09/30/2023	09/30/2022
Revenue by geographic location:										
Brazil									3,330,575	4,117,313
Switzerland									547,861	263,826
Uruguay									416,095	448,190
British Virgin Islands									273,795	453,373
Norway									267,424	236,969
Germany									225,644	29,748
Singapore									192,360	326,348
The Netherlands									183,666	516,045
USA									67,269	33,029
The Bahamas									62,696	-
Turkey									40,506	28,231
Australia									5,422	9,864
Belgium									4,966	19,419
Malaysia									3,479	-
Other									82,070	122,682
Total									5,703,828	6,605,037
Less:										
Taxes on sales									(73,073)	(99,270)
Returns and rebates									(23,244)	(26,092)
Net revenue									5,607,511	6,479,675

18. OTHER INCOME (EXPENSES)

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Tax expenses	(14,457)	(39,704)	(15,895)	(43,670)
Rental income	1	3	1	3
Gain (loss) on sale of property, plant and equipment, net	638	1,498	237	480
Partial recognition of PIS/COFINS credits on BC ICMS deduction and untimely tax credits	-	-	-	579
Indemnification of transportation company for loss on product transport or non-removal of products	1,024	2,654	2,487	7,675
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	-	-	-	25,841
Other, net	818	5,303	(915)	(62)
Total	<u>(11,976)</u>	<u>(30,246)</u>	<u>(14,085)</u>	<u>(9,154)</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Tax expenses	(14,457)	(39,704)	(15,895)	(43,670)
Rental income	1	3	1	3
Gain (loss) on sale of property, plant and equipment, net	638	1,498	237	480
Additional revenue (expenses) due to product quality (export)	(2,462)	(9,215)	(3,714)	(201)
Partial recognition of PIS/COFINS credits on BC ICMS deduction and untimely tax credits	-	-	-	579
Indemnification of transportation company for loss on product transport or non-removal of products	1,024	2,654	2,487	7,675
Deemed IPI credits (PIS & COFINS on Exports) untimely recognized	-	-	-	25,841
Other, net	818	5,303	(914)	(62))
Total	<u>(14,438)</u>	<u>(39,461)</u>	<u>(17,798)</u>	<u>(9,355)</u>

19. FINANCE INCOME (COSTS)

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance income</u>				
Exchange gain - advance on foreign exchange contract/prepayment (*)	33,250	242,027	24,403	320,419
Exchange gain - futures contracts (*)	11,953	16,206	6,360	58,783
Exchange gain - NCE (*)	4,171	28,522	3,091	56,558
Exchange gain - foreign customers/demand foreign exchange (*)	70,142	171,914	63,443	229,962
Exchange gain - other	20	1,674	2,574	10,259
Forward/swap/currency hedge (*)	12,927	218,109	18,149	361,844
Inflation gain	21	36	12	88
Interest receivable	42,807	109,511	49,418	82,126
Discounts obtained	24	101	71	357
Other income	9,727	23,201	8,156	18,446
Total	<u>185,042</u>	<u>811,301</u>	<u>175,677</u>	<u>1,138,842</u>
	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance costs</u>				
Exchange loss - advance on foreign exchange contract/prepayment (*)	(82,657)	(161,566)	(78,751)	(362,089)
Exchange loss - futures contracts (*)	(3,415)	(19,389)	(1,774)	(68,772)
Exchange loss - NCE (*)	(14,409)	(24,372)	(9,455)	(45,383)
Exchange loss - foreign customers/demand foreign exchange (*)	(41,616)	(191,730)	(31,019)	(241,126)
Exchange loss - other	(88)	(1,550)	(832)	(11,896)
Forward/swap/currency hedge (*)	(37,856)	(156,280)	(54,325)	(196,297)
Interest payable	(65,343)	(252,628)	(86,914)	(253,892)
Discounts granted	(1,285)	(3,653)	(993)	(2,565)
Inflation loss	(158)	(312)	(105)	(291)
Banking expenses	(1,855)	(8,508)	(4,044)	(10,149)
Other costs	1,029	1,203	(94)	(529)
Total	<u>(247,653)</u>	<u>(818,785)</u>	<u>(268,306)</u>	<u>(1,192,989)</u>
Finance income (costs)	<u>62,611</u>	<u>(7,484)</u>	<u>(92,629)</u>	<u>(54,147)</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance income</u>				
Exchange gain - advance on foreign exchange contract/prepayment (*)	33,250	242,027	24,403	320,419
Exchange gain - futures contracts (*)	11,953	16,206	6,360	58,783
Exchange gain - NCE (*)	4,171	28,522	3,091	56,558
Exchange gain - foreign customers/demand foreign exchange (*)	70,663	173,711	64,014	231,013
Exchange gain on foreign investees	5,117	5,117	2,622	10,399
Exchange gain - other	(19,271)	9,210	9,177	20,631
Forward/swap/currency hedge (*)	12,927	218,109	18,149	361,844
Inflation gain	21	36	12	88
Interest receivable	44,226	113,324	49,506	82,075
Discounts obtained	24	101	71	357
Other income	9,726	23,201	8,156	18,446
Total	<u>172,807</u>	<u>829,564</u>	<u>185,561</u>	<u>1,160,613</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
<u>Finance costs</u>				
Exchange loss - advance on foreign exchange contract/prepayment (*)	(82,657)	(161,566)	(78,751)	(362,089)
Exchange loss - futures contracts (*)	(3,415)	(19,389)	(1,774)	(68,772)
Exchange loss - NCE (*)	(14,409)	(24,372)	(9,455)	(45,383)
Exchange loss - foreign customers/demand foreign exchange (*)	(42,466)	(194,202)	(31,784)	(242,616)
Exchange loss on foreign investees	-	(9,958)	-	(13,104)
Exchange loss - other	3,643	(3,406)	(6,339)	(22,124)
Forward/swap/currency hedge (*)	(37,856)	(156,280)	(54,325)	(196,297)
Interest payable	(68,515)	(262,397)	(90,330)	(263,913)
Discounts granted	(1,285)	(3,653)	(993)	(2,565)
Inflation loss	(158)	(312)	(105)	(291)
Banking expenses	(1,914)	(8,726)	(4,135)	(10,355)
Other costs	1,029	1,203	(94)	(529)
Total	<u>(248,003)</u>	<u>(843,058)</u>	<u>(278,085)</u>	<u>(1,228,038)</u>
Finance income (costs)	<u>(75,196)</u>	<u>(13,494)</u>	<u>(92,524)</u>	<u>(67,425)</u>

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

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	132,443	676,778	115,446	1,027,566
Negative effects	(179,953)	(553,337)	(175,324)	(913,667)
Total	<u>(47,510)</u>	<u>123,441</u>	<u>(59,878)</u>	<u>113,899</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	132,964	678,575	116,017	1,028,617
Negative effects	(180,803)	(555,809)	(176,089)	(915,157)
Total	<u>(47,839)</u>	<u>122,766</u>	<u>(60,072)</u>	<u>113,460</u>

As at September 30, 2023 and 2022, hedge transactions, which were not effectively received or disbursed on the reporting date, had the effects below:

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	51,617	349,426	49,736	529,608
Negative effects	(115,560)	(248,576)	(114,241)	(574,903)
Total	<u>(63,943)</u>	<u>100,850</u>	<u>(64,505)</u>	<u>(45,295)</u>
Realized net gains (losses) related to the hedge		<u>22,591</u>	<u>4,627</u>	<u>159,194</u>

	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Positive effects	51,617	349,426	49,736	529,608
Negative effects	(115,560)	(248,576)	(114,241)	(574,903)
Total	<u>(63,943)</u>	<u>100,850</u>	<u>(64,505)</u>	<u>(45,295)</u>
Realized net gains (losses) related to the hedge	<u>16,104</u>	<u>21,916</u>	<u>4,433</u>	<u>158,755</u>

20. RELATED-PARTY TRANSACTIONS

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

In the periods ended September 30, 2023 and 2022 and year ended December 31, 2022, balances and transactions with the Parent and related parties are broken down as follows:

a) Group companies

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<u>Assets</u>				
<i>Current</i>				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	217	4,156	217	4,156
Terminal São Simão S.A. (a)		144	-	144
Subsidiary:				
Intergrain Company Ltd. (a)	707,065	623,939	-	-
Total	<u>707,282</u>	<u>628,239</u>	<u>217</u>	<u>4,300</u>
<u>Assets</u>				
<i>Noncurrent</i>				
Subsidiary:				
Intergrain Company Ltd. (c)	-	54,349	-	-
	-	54,349	-	-
<u>Liabilities</u>				
<i>Current</i>				
Subsidiary:				
Intergrain Company Ltd. (b)	20,030	-	-	-
Total current	<u>20,030</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Liabilities</u>				
<i>Noncurrent</i>				
Subsidiary:				
Intergrain Company Ltd. (b)	180,273	208,708	-	-
Total noncurrent	<u>180,273</u>	<u>208,708</u>	<u>-</u>	<u>-</u>

	Parent			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Revenues				
Subsidiary:				
Intergrain Company Ltd. (a)	856,588	2,430,459	917,165	2,457,612
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	612	1,748	454	2,047
Total	<u>857,200</u>	<u>2,432,207</u>	<u>917,619</u>	<u>2,459,659</u>
<u>Costs</u>				
Subsidiary:				
Intergrain Company Ltd.	-	(274)	(352)	(1,026)
Total	<u>-</u>	<u>(274)</u>	<u>(352)</u>	<u>(1,026)</u>
<u>Costs/expenses</u>				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	3,112	8,989	1,008	15,851
Total	<u>3,112</u>	<u>8,989</u>	<u>1,008</u>	<u>15,851</u>
	Consolidated			
	2023		2022	
	07/01 to 09/30	01/01 to 09/30	07/01 to 09/30	01/01 to 09/30
Revenues				
Joint venture				
Terminal XXXIX de Santos S.A. (a)	612	1,748	454	2,047
Total	<u>612</u>	<u>1,748</u>	<u>454</u>	<u>2,047</u>
<u>Costs/expenses</u>				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	3,112	8,989	1,008	15,851
Total	<u>3,112</u>	<u>8,989</u>	<u>1,008</u>	<u>15,851</u>

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

- (c) In December 2022, the balance is represented by a loan agreement, which refers to funds advanced by the parent to the subsidiary so that it can defray futures contract transactions, subject to finance charges of 2.5% per year plus LIBOR, up to the final settlement date expected to occur in June 2024. The Company early settled such agreement in March 2023.

Compensation of key management personnel

Key management personnel compensation, comprised of officers and employees with authority over and responsibility for the planning, supervision and control of the Company's activities, consists mainly of short-term benefits, which amount allocated and recognized as expense in the period ended September 30, 2023 was R\$14,324 (R\$12,135 as at September 30, 2022) in the Parent and consolidated. As at September 30, 2023, the amount payable to the key management personnel is R\$530 and is recorded in line item "Payroll and related taxes" in current liabilities (R\$6,478 as at December 31, 2022). The Company offers long-term benefits, as mentioned in note 24.

21. DERIVATIVE INSTRUMENTS, HEDGE AND RISK MANAGEMENT

a) General considerations

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

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

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

Financial instruments by category

Main financial assets and financial liabilities are as follows:

Financial instruments	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Amortized cost:				
Cash and cash equivalents	522,797	2,251,060	697,759	2,668,412
Short-term investments	3,656	4,253	3,656	4,253
Foreign currency-denominated bank deposits	-	-	174,962	417,352
Trade receivables - current and noncurrent	306,916	320,848	659,945	585,068
Due from related parties - current and noncurrent	707,282	682,588	217	4,300
Advances to suppliers	131,800	132,549	131,800	132,549
Other receivables - current and noncurrent	80,332	108,927	90,198	115,755
Financial assets at fair value through profit or loss:				
Escrow deposit and futures contracts adjustment	1,163,493	1,492,626	1,295,835	1,521,451
Forward and swap contracts receivable	71,336	67,132	71,336	67,132
Financial liabilities at amortized cost:				
Borrowings and financing	2,901,177	3,979,336	3,104,736	4,191,436
Advances from customers	22,371	12,269	23,223	14,320
Due to related parties - current and noncurrent	200,303	208,708	-	-
Other payables - current and noncurrent	44,867	52,831	47,538	52,880
Financial liabilities at fair value through profit or loss:				
Trade payables	911,074	713,780	918,037	741,275
Futures contract adjustment	1,076,539	1,653,811	1,076,539	1,653,811
Forward and swap contracts payable	7,959	29,116	7,959	29,116

b) Fair value of financial instruments

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

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

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

- Level 1: based on prices quoted (unadjusted) in active markets for identical assets or liabilities.
- Level 2: obtained based on other variables besides quoted prices included in Level 1, which are directly observable for an asset or a liability (i.e., as prices) or indirectly observable (i.e., based on prices).

- Level 3: obtained based on valuation techniques that include variables for an asset or a liability, but which are not based on observable market inputs (unobservable inputs).

As at September 30, 2023 and December 31, 2022, the Company maintained financial instruments measured at fair value, determined according to Level 2 as it considers other variables in the measurement and not only the price of goods.

Accounting classification and fair value

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

Financial instruments	Parent 09/30/2023	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,163,492	1,163,492
Futures contract adjustment payable	(1,076,539)	(1,076,539)
Forward and swap contracts receivable	71,336	71,336
Forward and swap contracts payable	(7,959)	(7,959)
	<u>150,330</u>	<u>150,330</u>
Financial instruments	Parent 12/31/2022	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,492,626	1,492,626
Futures contract adjustment payable	(1,653,811)	(1,653,811)
Forward and swap contracts receivable	67,132	67,132
Forward and swap contracts payable	(29,116)	(29,116)
	<u>(123,169)</u>	<u>(123,169)</u>
Financial instruments	Consolidated 09/30/2023	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,295,835	1,295,835
Futures contract adjustment payable	(1,076,539)	(1,076,539)
Forward and swap contracts receivable	71,336	71,336
Forward and swap contracts payable	(7,959)	(7,959)
	<u>282,673</u>	<u>282,673</u>
Financial instruments	Consolidated 12/31/2022	
	Carrying amount	Fair value
Escrow deposit and futures contracts adjustment receivable	1,521,451	1,521,451
Futures contract adjustment payable	(1,653,811)	(1,653,811)
Forward and swap contracts receivable	67,132	67,132
Forward and swap contracts payable	(29,116)	(29,116)
	<u>(94,344)</u>	<u>(94,344)</u>

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

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

c.1) Futures contracts - Chicago Board of Trade

The Company uses the futures purchase and sale contracts and options contracts of the derivatives market of the Chicago Board of Trade (CBOT) as a hedging mechanism against possible soybean and derivatives price fluctuations. In the period ended September 30, 2023 and December 31, 2022, the Company carried out hedge transactions at the CBOT, without speculative purposes, to hedge its assets against such commodity price fluctuations in the foreign market.

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

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

As at September 30, 2023 and December 31, 2022, the balances of derivative transactions are as follows:

	Parent and Consolidated	
	09/30/2023	12/31/2022
<u>Futures contract - CBOT</u>		
Escrow and excess margin deposit	128,672	106,051
Derivatives-falling due options	-	911
Unrealized futures market variations	36,480	(92,797)
	<u>165,152</u>	<u>14,165</u>

	Parent and Consolidated	
	09/30/2023	12/31/2022
<u>Futures contract - Over-the-counter</u>		
Soybean futures market variations	(37,422)	(89,404)
	<u>(37,422)</u>	<u>(89,404)</u>
Total futures contracts	<u>127,730</u>	<u>(75,239)</u>

c.2) Forward contracts - Paranaguá premium

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

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

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

The Company records the derivative instruments at fair value, based on the quotations, fixed Paranaguá base, as at September 30, 2023 and December 31, 2022, and as at the maturity dates, the gains or losses being recorded as a contra entry to line item "Costs of sales and services" in the statement of income. The effect recorded as at September 30, 2023 was positive by approximately R\$132,343 (positive by R\$111,935 as at September 30, 2022).

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

Outstanding derivatives as at September 30, 2023 and December 31, 2022 are as follows:

Derivative instruments - CBOT						
Parent						
Instruments	09/30/2023			12/31/2022		
	Notional value	Fair value	Cumulative effect (payable) receivable	Notional value	Fair value	Cumulative effect (payable) receivable
Futures contracts:						
Long position	351,734	342,335	(9,399)	887,884	909,941	22,057
Short position	(1,437,815)	(1,391,937)	45,878	(1,741,560)	(1,856,972)	(115,412)
Total in R\$	(1,086,081)	(1,049,602)	36,479	(853,676)	(947,031)	(93,355)
Total in US\$	(216,887)	(209,602)	7,285	(163,612)	(181,504)	(17,892)
Option contracts:						
Position of put option:						
Put contract - soybean	-	-	-	26,538	27,096	558
Total in R\$	-	-	-	26,538	27,096	558
Total in US\$	-	-	-	5,086	5,193	107
Futures plus options - R\$				(827,138)	(919,935)	(92,797)
Derivative instruments - CBOT						
Consolidated						
Instruments	09/30/2023			12/31/2022		
	Notional value	Fair value	Cumulative effect (payable) receivable	Notional value	Fair value	Cumulative effect (payable) receivable
Futures contracts:						
Long position	351,734	342,335	(9,399)	887,884	909,941	22,057
Short position	(1,437,815)	(1,391,937)	45,878	(1,741,560)	(1,856,972)	(115,412)
Total in R\$	(1,086,081)	(1,049,602)	36,479	(853,676)	(947,031)	(93,355)
Total in US\$	(216,887)	(209,602)	7,285	(163,612)	(181,504)	(17,892)
Option contracts:						
Position of put option:						
Put contract - soybean	-	-	-	26,538	27,096	558
Total in R\$	-	-	-	26,538	27,096	558
Total in US\$	-	-	-	5,086	5,193	107
Futures plus options - R\$	(1,086,081)	(1,049,602)	36,479	(827,138)	(919,935)	(92,797)
Forward contracts:						
Paranaguá premium:						
Long position - recorded in other payables	3,890,562	2,079,315	(1,811,247)	4,416,834	2,201,547	(2,215,287)
Short position - recorded in other receivables	(4,035,502)	(2,091,912)	1,943,590	(4,443,821)	(2,199,708)	2,244,113
Total in R\$	(144,940)	(12,597)	132,343	(26,987)	1,839	28,826
Total in US\$	(28,944)	(2,516)	26,428	(5,172)	352	5,525

c.3) Purchase Commitments (Price Guarantee)

The Company records derivative instruments related to future crop soybeans purchase commitments (2023/2024) with rural producers in the States of Goiás and Mato Grosso. The mark-to-market of these transactions, which was based on the closing quotations as at September 30, 2023 for the respective future maturity dates, takes into account all futures contracts with fixed prices for receipt of goods from producers, and the gains or losses recorded, upon the comparison of fixed prices of the contracts with the market values in inventories, are recorded as a contra entry to line item "Costs of sales and services".

The maturity dates of these derivative instruments entered into are determined based on the estimated future delivery of soybeans, as agreed with rural producers. The effect recorded as at September 30, 2023 was negative by approximately R\$37,422 (negative by R\$149,348 as at September 30, 2022). The aforementioned effect recorded as at September 30, 2023 in the amount of R\$37,422 is net of the provision for realization of fair value in the amount of R\$25 due to the uncertainties on the realization of the commodities future delivery commitments by the rural producers taking into account the significant fluctuations in the price at the closing of the period ended September 30, 2023.

d) Foreign exchange risk

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

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

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

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

Swap: this transaction generated gains for the Company as at September 30, 2023 in the amount of R\$63,201 (gains of R\$1,563 as at September 30, 2022), in the Parent and consolidated.

Forward and future purchase: these transactions generated gains for the Company in the total amount of R\$176 (gains of R\$15,698 as at September 30, 2022), in the Parent and consolidated, which contra entry was recorded in "Forward receivable and payable", in current liabilities and current assets, as at September 30, 2023 and December 31, 2022.

Outstanding derivatives as at September 30, 2023 and December 31, 2022 are as follows:

Instrument	Final maturity	Position	Notional value	Fair value as at 09/30/2023	Cumulative effect (payable)/receivable as at 09/30/2023
NDF (over-the-counter - CETIP)	October-23	Long	38,030	37,862	(168)
NDF (over-the-counter - CETIP)	October-23	Long	389,001	396,338	7,337
NDF (over-the-counter - CETIP)	May-24	Long	3,464	3,582	118
NDF (over-the-counter - CETIP)	February-24	Short	12,339	12,100	(239)
NDF (over-the-counter - CETIP)	March-24	Short	216,237	212,163	(4,074)
NDF (over-the-counter - CETIP)	April-24	Short	112,539	110,630	(1,909)
NDF (over-the-counter - CETIP)	May-24	Short	11,215	10,935	(280)
NDF (over-the-counter - CETIP)	July-24	Short	29,439	28,150	(1,289)
NDF (over-the-counter - CETIP)	February-24	Short	5,417	5,573	156
NDF (over-the-counter - CETIP)	March-24	Short	10,923	11,081	158
NDF (over-the-counter - CETIP)	April-24	Short	21,076	21,375	299
NDF (over-the-counter - CETIP)	May-24	Short	2,721	2,788	67
					<u>176</u>
SWAP (over-the-counter - CETIP)	November-23	Short	101,404	101,444	40
SWAP (over-the-counter - CETIP)	February-25	Short	90,239	95,543	5,304
SWAP (over-the-counter - CETIP)	September-27	Short	290,458	320,528	30,070
SWAP (over-the-counter - CETIP)	July-29	Short	889,693	917,480	27,787
					<u>63,201</u>
Current assets					71,336
Current liabilities					<u>(7,959)</u>
					<u>63,377</u>

Instrument	Final maturity	Position	Notional value	Fair value as at 12/31/2022	Cumulative effect (payable) receivable as at 12/31/2022
NDF (over-the-counter - CETIP)	January-23	Long	32,682	32,476	(206)
NDF (over-the-counter - CETIP)	February-23	Long	56,624	56,162	(462)
NDF (over-the-counter - CETIP)	March-23	Long	225,222	224,107	(1,115)
NDF (over-the-counter - CETIP)	January-23	Long	721,160	733,543	12,383
NDF (over-the-counter - CETIP)	April-23	Long	158,563	159,534	971
NDF (over-the-counter - CETIP)	May-23	Long	16,340	16,548	208
NDF (over-the-counter - CETIP)	January-23	Short	113,930	113,546	(384)
NDF (over-the-counter - CETIP)	February-23	Short	38,886	38,575	(311)
NDF (over-the-counter - CETIP)	March-23	Short	76,106	74,929	(1,177)
NDF (over-the-counter - CETIP)	April-23	Short	37,100	36,469	(631)
NDF (over-the-counter - CETIP)	May-23	Short	4,625	4,535	(90)
NDF (over-the-counter - CETIP)	July-23	Short	2,532	2,446	(86)
NDF (over-the-counter - CETIP)	January-23	Short	10,245	10,449	204
NDF (over-the-counter - CETIP)	February-23	Short	68,693	73,216	4,523
NDF (over-the-counter - CETIP)	March-23	Short	249,306	262,309	13,003
NDF (over-the-counter - CETIP)	April-23	Short	192,226	207,589	15,363
NDF (over-the-counter - CETIP)	May-23	Short	27,730	28,118	388
NDF (over-the-counter - CETIP)	June-23	Short	3,599	3,666	67
NDF (over-the-counter - CETIP)	July-23	Short	7,397	7,536	139
NDF (over-the-counter - CETIP)	August-23	Short	11,740	11,785	45
NDF (over-the-counter - CETIP)	September-23	Short	412	473	61
					<u>42,893</u>
SWAP (over-the-counter - CETIP)	January-23	Short	3,040	1,497	(1,543)
SWAP (over-the-counter - CETIP)	March-23	Short	138,551	127,340	(11,211)
SWAP (over-the-counter - CETIP)	February-25	Short	140,868	139,017	(1,851)
SWAP (over-the-counter - CETIP)	July-25	Short	20,000	19,939	(61)
SWAP (over-the-counter - CETIP)	July-26	Short	20,000	19,939	(61)
SWAP (over-the-counter - CETIP)	July-27	Short	20,000	19,939	(61)
SWAP (over-the-counter - CETIP)	July-28	Short	20,000	19,939	(61)
SWAP (over-the-counter - CETIP)	July-29	Short	556,398	546,594	(9,804)
SWAP (over-the-counter - CETIP)	April-23	Short	65,844	69,282	3,438
SWAP (over-the-counter - CETIP)	August-23	Short	48,753	54,906	6,153
SWAP (over-the-counter - CETIP)	September-27	Short	375,821	386,006	10,185
					<u>(4,877)</u>
Current assets					67,132
Current liabilities					<u>(29,116)</u>
					<u>38,016</u>

e) Sensitivity analysis

Interest rate risk

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

- CDI: Securities Custody and Financial Settlement Chamber ("Central de Custódia e Liquidação Financeira de Títulos (CETIP)").
- TJLP - National Bank for Economic and Social Development ("Banco Nacional de Desenvolvimento Econômico e Social (BNDES)").
- Libor - ICE Benchmark Administration (IBA).
- IPCA: Focus Report dated September 30, 2023, available on the Central Bank of Brazil's website.

The scenarios consider the position as at September 30, 2023:

- Scenario 1 an increase/decrease in the CDI rate of 25% (rate of 15.81%/rate of 9.49%) and scenario 2 an increase/decrease of 50% (rate of 18.98%/rate of 6.33%) on the balances of short-term investments of R\$487,742 and borrowings and financing of R\$508.958.
- Scenario 1 an increase/decrease in the LIBOR rate of 25% (rate of 6.1917%/rate of 3.7150%) and scenario 2 an increase/decrease of 50% (rate of 7.4301%/rate of 2.4767%) on the balances of borrowings and financing of R\$483,709.
- Scenario 1 an increase/decrease in the TJLP rate of 25% (rate of 8.75%/rate of 5.25%) and scenario 2 an increase/decrease of 50% (rate of 10.50%/rate of 3.50%) on the balances of borrowings and financing of R\$8,034.
- Scenario 1 an increase/decrease in the IPCA rate of 25% (rate of 6.08%/rate of 3.65%) and scenario 2 an increase/decrease of 50% (rate of 7.29%/rate of 2.43%) on the balances of borrowings and financing of R\$1,047,403.

Indicators	Parent and Consolidated				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
CDI rate	12.65%	15.81%	9.49%	18.98%	6.33%
Financing at floating interest rates without hedge	508,958	(16,096)	16,096	(32,192)	32,192
Short-term investments at floating interest rates without hedge	487,742	15,425	(15,425)	30,850	(30,850)
LIBOR rate	4.9534%	6.1917%	3.7150%	7.4301%	2.4767%
Financing at floating interest rates without hedge	483,709	(5,990)	5,990	(11,980)	11,980
TJLP rate	7.00%	8.75%	5.25%	10.50%	3.50%
Financing at floating interest rates without hedge	8,034	(141)	141	(281)	281
IPCA rate	4.86%	6.08%	3.65%	7.29%	2.43%
Financing at floating interest rates without hedge	1,047,403	(12,726)	12,726	(25,452)	25,452

The analysis was based on the following main assumptions:

- Loans at floating interest rates without hedge.
- Borrowings at floating interest rates without hedge.
- Short-term investments at floating interest rates without hedge.

e.1) Foreign exchange risk

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

Scenario 1 considers an appreciation/depreciation of the Brazilian real of 25% against the US dollar considering the exchange rate as at September 30, 2023 of R\$5.0076/US\$ (R\$6.2595/R\$3.7557) and scenario 2 an appreciation/depreciation of 50% (R\$7.5114/R\$2.5038).

Indicators	Parent and Consolidated - 09/30/2023				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
U.S. dollar quotation	5.0076	6.2595	3.7557	7.5114	2.5038
Deposit in foreign currency (US\$34,939)	174,962	43,741	(43,741)	87,481	(87,481)
Financial assets in foreign currency (US\$497,103)	2,348,928	622,323	(622,323)	1,244,646	(1,244,646)
Financial liabilities in foreign currency (US\$478,001)	2,381,312	(598,409)	598,409	(1,196,819)	1,196,819
Derivatives in foreign currency - NDF purchase (US\$86,697)	430,495	115,243	(101,439)	222,845	(210,562)
Derivatives in foreign currency - NDF sale (US\$83,675)	421,907	(107,408)	95,845	(205,271)	201,537
Impact on profit or loss		<u>75,490</u>	<u>(73,249)</u>	<u>152,882</u>	<u>(144,333)</u>

Moreover, as at September 30, 2023, the Company has “non-financial assets” mainly represented by soybean inventories and by-products, which are pegged to the foreign currency and have a natural hedge effect for transactions totaling R\$1,399,919, equivalent to US\$279,559 (R\$536,924 equivalent to US\$102,904 as at December 31, 2022).

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

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

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

Indicators	Parent and Consolidated - 12/31/2022				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>U.S. dollar quotation</u>	5.2177	6.5221	3.9133	7.8266	2.6089
Deposit in foreign currency (US\$211,103)	417,352	104,338	(104,338)	208,676	(208,676)
Financial assets in foreign currency (US\$254,182)	2,069,982	496,510	(496,510)	993,019	(993,019)
Financial liabilities in foreign currency (US\$486,130)	3,252,745	(835,020)	835,020	(1,670,041)	1,670,041
Derivatives in foreign currency - NDF sale (US\$345,503)	1,210,591	309,627	(290,484)	606,106	(594,378)
Impact on profit or loss		<u>(89,782)</u>	<u>174,276</u>	<u>(221,790)</u>	<u>306,348</u>

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

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

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

e.2) Commodity price fluctuation risk

The scenarios consider the position as at September 30, 2023:

- Scenario 1 an increase/decrease in the soybean price of 25% (quotation of R\$8,174.36/R\$4,904.61 per bushel) and scenario 2 an increase/decrease of 50% (quotation of R\$9,809.23/R\$3,269.74 per bushel) on futures and options contracts of R\$284,289.
- Scenario 1 an increase/decrease in the soybean meal price of 25% (quotation of R\$2,359.34/R\$1,415.60 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$2,831.21/R\$943.74 per ton) on futures and options contracts of R\$212,579.
- Scenario 1 an increase/decrease in the soybean oil price of 25% (quotation of R\$347.91/R\$208.75 per ton) and scenario 2 an increase/decrease of 50% (quotation of R\$417.50/R\$139.17 per ton) on futures and options contracts of R\$589,214.

Indicators	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
Soybean quotation	6,539.49	8,174.36	4,904.61	9,809.23	3,269.74
Long position	-	-	-	-	-
Short position	(284,289)	(71,072)	71,072	(142,144)	142,144
Soybean meal quotation	1,887.47	2,359.34	1,415.60	2,831.21	943.74
Long position	208,394	52,098	(52,098)	104,197	(104,197)
Short position	(420,973)	(105,243)	105,243	(210,487)	210,487
Soybean oil quotation	278.33	347.91	208.75	417.50	139.17
Long position	143,340	35,835	(35,835)	71,670	(71,670)
Short position	(732,554)	(183,138)	183,138	(366,277)	366,277

e.3) Credit concentration risk

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

e.4) Liquidity risk

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

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

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

Category	Parent								
	09/30/2023								
	Total amount	Estimated interest	Current		Current	Noncurrent			Noncurrent
			Less than 90 days	More than 90 days		1 to 3 years	3 to 5 years	Over 5 years	
<u>Liabilities</u>									
Borrowings and financing	3,468,445	567,268	1,020,581	752,341	1,772,922	1,137,659	426,505	131,359	1,695,523
Related parties	200,303	-	-	20,030	20,030	80,122	80,121	20,030	180,273
Trade payables	911,074	-	272,819	636,577	909,396	1,678	-	-	1,678
Lease liabilities	50,938	-	2,785	8,354	11,139	20,040	5,887	13,872	39,799
Futures contract adjustment	1,076,539	-	20,108	1,056,431	1,076,539	-	-	-	-
Forward and swap contracts payable	7,959	-	168	7,791	7,959	-	-	-	-
Other payables	44,867	-	6,227	31,672	37,899	6,968	-	-	6,968
Total	<u>5,760,125</u>	<u>567,268</u>	<u>1,322,688</u>	<u>2,513,196</u>	<u>3,835,884</u>	<u>1,246,467</u>	<u>512,513</u>	<u>165,261</u>	<u>1,924,241</u>

		Parent							
		12/31/2022							
		Estimated interest	Current			Noncurrent			
Category	Total amount		Less than 90 days	More than 90 days	Current	1 to 3 years	3 to 5 years	Over 5 years	Noncurrent
<u>Liabilities</u>									
Borrowings and financing	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
Trade payables	713,780	-	213,462	498,078	711,540	2,240	-	-	2,240
Lease liabilities	57,596	-	2,652	7,955	10,607	20,040	5,887	21,062	46,989
Futures contract adjustment	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 payables	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

		Consolidated							
		09/30/2023							
		Estimated interest	Current		Current	Noncurrent			
Category	Total amount		Less than 90 days	More than 90 days		1 to 3 years	3 to 5 years	Over 5 years	Noncurrent
<u>Liabilities</u>									
Borrowings and financing	3,712,690	607,954	1,023,836	785,026	1,808,862	1,236,619	515,212	151,997	1,903,828
Trade payables	918,037	-	279,782	636,577	916,359	1,678	-	-	1,678
Lease liabilities	50,938	-	2,785	8,354	11,139	20,040	5,887	13,872	39,799
Futures contract adjustment	1,076,539	-	20,108	1,056,431	1,076,539	-	-	-	-
Forward and swap contracts payable	7,959	-	168	7,791	7,959	-	-	-	-
Other payables	47,538	-	8,898	31,672	40,570	6,968	-	-	6,968
Total	5,813,701	607,954	1,335,577	2,525,851	3,861,428	1,265,305	521,099	165,869	1,952,273

Category	Consolidated								
	12/31/2022								
	Total amount	Estimated interest	Current			Noncurrent			
			Less than 90 days	More than 90 days	Current	1 to 3 years	3 to 5 years	Over 5 years	Noncurrent
<u>Liabilities</u>									
Borrowings and financing	5,019,836	828,400	1,243,060	1,340,878	2,583,938	1,163,604	932,372	339,922	2,435,898
Related parties	-	-	-	-	-	-	-	-	-
Trade payables	741,275	-	240,957	498,078	739,035	2,240	-	-	2,240
Lease liabilities	57,596	-	2,652	7,955	10,607	20,040	5,887	21,062	46,989
Futures contract adjustment	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 payables	52,880	-	7,148	38,321	45,469	7,411	-	-	7,411
Total	<u>7,554,514</u>	<u>828,400</u>	<u>1,679,720</u>	<u>3,382,256</u>	<u>5,061,976</u>	<u>1,193,295</u>	<u>938,259</u>	<u>360,984</u>	<u>2,492,538</u>

Trade receivables, trade payables and other receivables and payables do not include interest to be adjusted at the respective maturity dates; in turn, borrowings and financing are stated including the respective future inflation adjustments totaling R\$567,268 and R\$607,954, in Parent and consolidated, respectively, as at September 30, 2023 (R\$779,225 and R\$828,400, respectively, as at December 31, 2022) of estimated interest according to the contracts.

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

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

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

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

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

22. BASIC AND DILUTED EARNINGS PER SHARE

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

Basic and diluted	09/30/2023	09/30/2022
Profit for the period	230,450	246,532
Number of shares during the years (thousands)	24,444	24,444
Earnings per share - basic and diluted - R\$	9.428	10.086
	3 rd quarter 2023	3 rd quarter 2022
Profit for the period	131,930	159,222
Number of shares during the years (thousands)	24,444	24,444
Earnings per share - basic and diluted - R\$	5.397	6.514

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

23. COMMITMENTS

a) Purchase of grains

As at September 30, 2023, the Company had soybean purchase commitments, corresponding to 226,671 tons with fixed price (price guarantee contracts) equivalent to R\$442,887 for the 2023/2024. These commitments were measured based on the average quotation for the respective crop.

As at December 31, 2022, the Company had soybean purchase commitments, corresponding to 369,457 tons with fixed price (price guarantee contracts) equivalent to R\$1,046,930 for the 2022/2023, 2021/2022 and 2020/2021 crops. These commitments were measured based on the average quotation for the respective crop.

b) Sales

Biodiesel

As at September 30, 2023, the Company entered into agreements for the supply of approximately 46,015 m³ of biodiesel in October 2023, sold within the deregulated market and directly traded with distribution companies, for removal at the units in São Simão - GO, Ipameri - GO and Sorriso - MT. The contractual amount related to such supply of biodiesel is variable, but expected to total approximately R\$219,000, according to Management's estimates.

As at December 31, 2022, the Company entered into agreements for the supply of approximately 62,973 m³ of biodiesel in January and February 2023, sold within the deregulated market and directly traded with distribution companies, for removal at the units in São Simão - GO, Ipameri - GO and Sorriso - MT. The contractual amount related to such supply of biodiesel is variable, but expected to total approximately R\$358,000, according to Management's estimates.

Other commitments

As at September 30, 2023, the Company had entered into the following sales commitments to the foreign market:

Commodity	Volume/t	Shipment
Soybeans	1,395	October 2023
Corn kernel	119,333	October 2023
Hipro meal	345,609	October 2023 to May 2024
SPC bran (Soy Protein Concentrate)	45,358	October 2023 to January 2024
Lecithin	1,352	October 2023 to February 2024
Glycerin	236	October 2023

Of these commitments, the final sales prices for the soybeans in the amount of US\$706 thousand, corn kernel in the amount of US\$26,802 thousand, Hipro meal in the amount of US\$58,384 thousand, relating to 114,609 tons, SPC bran (Soy Protein Concentrate) in the amount of US\$37,369 thousand, relating to 41,858 tons, lecithin, in the amount of US\$5,964 thousand, and glycerin in the amount of US\$128 thousand, which will total US\$129,353 thousand, were set. The final sales prices of the balance of 231,000 tons of Hipro bran, relating to CBOT, will be set, which will total approximately US\$104,409 thousand. The fair value of these financial instruments as at September 30, 2023 corresponds to a gain of R\$20,814.

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

c) Construction contracts

As at September 30, the Company had future commitments related to constructions in the total amount of R\$36,248, relating to: (i) contracts with companies for the construction of a GMO SPC production plant at the Itumbiara unit, in the State of Goiás, in the amount of R\$27,718.

The schedule provides for the completion of the works in December 2023; and ii) contracts with companies for the expansion of the boiler at the Sorriso unit, in the State of Mato Grosso, in the amount of R\$8,530. The schedule provides for the completion of the works in April 2024.

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

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

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

On July 18, 2017, FINEP deposited the amount of R\$40,594, corresponding to the release of the 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 confirmation of the expenditures on the plan. The Company is required to inform the expenditure items used pursuant to the contract during the year.

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

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

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

e) Electric power purchases

The Company entered into five agreements with electricity suppliers for the supply of approximately 175,782 MWh, as follows: remaining balance of 160,834 MWh for the period from October 2023 to December 2026, 12,048 MWh for the period from October 2023 to December 2025, and 2,900 MWh for the period from October 2023 to December 2024, at the approximate price of R\$22,454, R\$2,201 and R\$497, respectively. Total costs are estimated at roughly R\$25,152.

24. EMPLOYEES' PROFIT SHARING

As at September 30, 2023 and 2022, the Company recognized accruals for employees' profit sharing, in the amount of R\$23,665 (R\$23,585 as at September 30, 2022). As at December 31, 2022, the Company recognized obligations related to the employees' profit sharing in the amount of R\$41,200, which was paid in March 2023.

25. INSURANCE COVERAGE

As at September 30, 2023, all assets and liabilities in material amounts and subject to high risk were covered by insurance. Insurance coverage by nature in relation to the maximum indemnifiable amounts denominated in Brazilian reais is as follows:

Classification	Insured risk	Indemnity ceiling	Final maturity
Assets	Vehicle fleet	R\$16,212	March to October/2024
Assets (named perils)	Buildings, machinery and equipment, furniture and fixtures, goods and raw materials	R\$3,426,595	February/2024
Loss of profits	Fixed expenses and profit	R\$485,240	February/2024
General civil liability	Sundry operational risks	R\$30,000	November/2023
Group life and personal accident insurance	Per Company's employee	R\$4,233	July/2024
Group life and personal accident insurance	Senior management	R\$730	April/2024
Domestic transportation	Machinery and equipment transportation	R\$4,000	March/2024
International transportation - export	Sundry product transportation	US\$40,000	March/2024
International transportation - import	Sundry product transportation	US\$1,000	March/2024
Cargo highway transportation - RCTR-C	Sundry product transportation	R\$120	October/2023
Performance bond	Legal performance bond	R\$20,838	February/2024

Classification	Insured risk	Indemnity ceiling	Final maturity
Performance bond	Legal performance bond (writ of security)	R\$61,870	September/2025
Performance bond	Contract guarantee - ANTAQ - Itaituba	R\$316	December/2027
Performance bond	Legal performance bond - ANTAQ Contract guarantee - ANTAQ - Nova Roseira/São Simão	R\$157	March/2024
Performance bond	Bodily injuries and/or property damages caused to passengers	R\$76	March/2027
Civil liability	Civil liability for vessels	R\$2,600	March/2024
P&I insurance	D&O civil liability	US\$500,000	July/2024
D&O insurance	Civil liability	R\$70,000	March/2024
Port operator insurance	Santana-AP unit	R\$20,000	September/2024
Performance bond	Legal performance bond - Piracanjuba unit	R\$503	August/2025 December/2023 and January/2024
Performance bond	Energy supply guarantee - COPEL Contract execution guarantee - ANTAQ - (Santana-AP Port)	R\$568	February/2024
Performance bond	Charterer civil liability	R\$15,685	September/2024
Charterer Liability	Tax execution guarantee	US\$100,000	April/2026
Performance bond	Civil construction works, installation and assembly - warehouse (Sorriso-MT)	R\$2,071	December/2023
Performance bond	Civil construction works, installation and assembly - SPC plant (Itumbiara - GO)	R\$73,705	November/2024
Civil liability - construction works	Civil liability - construction works at the SPC plant (Itumbiara - GO)	R\$80,000	November/2023
Performance bond	Rent insurance	R\$10,000	November/2027
Liability	Air explorer (Drone)	R\$99	April/2024
		R\$707	

26. PENSION PLAN AND POST-EMPLOYMENT BENEFIT

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

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

The current plan has the following basic characteristics:

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

During the period ended September 30, 2023, the Company's contribution totaled approximately R\$1,828 (R\$2,416 as at December 31, 2022). The Company's contribution is contingent on the percentage rate borne by the employee, that is, the Company contributes precisely the same percentage rate contributed by the employee.

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

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

The provision related to this benefit is recognized on a monthly basis for those employees who have vested right, and its balance as at September 30, 2023 is R\$6,570 (R\$5,928 as at December 31, 2022).

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

	Present value of actuarial obligations	Actuarial gains (losses) (1)	Total net liability
Amount at the end of the year - 2021	6,123	(841)	5,282
Company's cost of current service, including interest	339	-	339
Cost of interest	386	-	386
Actuarial gains or losses (1)	-	676	676
Benefit directly paid by the Company	-	(755)	-
Amount at the end of the year - 2022	6,848	(920)	5,928
Amount at the end of the year - 2022	6,848	(920)	5,928
Company's cost of current service, including interest	264	-	264
Cost of interest	378	-	378
Actuarial gains or losses (1)	-	-	-
Benefit directly paid by the Company	-	-	-
Amount at the end of the period ended September 30, 2023	7,490	(920)	6,570

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

Main economic assumptions adopted for actuarial calculations for the years ended December 31, 2022 and 2021, which were considered for the periods as at September 30, 2023 and 2022, respectively:

Financial hypothesis	2022 %
Actual actuarial discount rate	10.35
Nominal salary growth rate	7.13
Projected inflation	4.01
Factor for determination of the actual amount over time of benefits assessed	4.01
Financial hypothesis	2021 %
Actual actuarial discount rate	8.75
Nominal salary growth rate	6.30
Projected inflation	3.40
Factor for determination of the actual amount over time of benefits assessed	3.40
Biometric hypothesis	2022
Mortality table segregated by gender	AT2000
Disability table	Mercer Disability 0 to 10 SM = $0.45/(TS+1)$
Turnover	10 to 20 SM = $0.30/(CT+1)$; and Over 20 SM = $0.15/(TS+1)$
Biometric hypothesis	2021
Mortality table segregated by gender	AT2000
Disability table	Mercer Disability 0 to 10 SM = $0.45/(TS+1)$
Turnover	10 to 20 SM = $0.30/(CT+1)$; and Over 20 SM = $0.15/(TS+1)$

27. NON-CASH TRANSACTIONS

During the periods ended September 30, 2023 and 2022, the Company carried out the following operating, investing and financing activities not involving cash; therefore, these were not disclosed in the statements of cash flows:

a) Breakdown of non-cash transactions:

	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Capitalized interest	27,800	6,862	27,800	6,862
Purchase of property, plant and equipment in installments	19,004	25,403	19,004	25,403
Tax offset (current income tax and social contribution)	156	33,019	156	33,019
Total	46,960	65,284	46,960	65,284

28. EVENTS AFTER THE REPORTING PERIOD

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

- a) Beginning October 1, 2023, subsidiary Intergrain Company Ltd. was redomiciled from Nassau, Bahamas to the city of Montevideo, Uruguay. It maintained the characteristics, not interfering with any changes in its negotiations and operations.

29. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors and authorized for issue on November 13, 2023.
