



INTERIM FINANCIAL INFORMATION

Camil Alimentos S.A.
November 30, 2021

Interim financial information

Camil Alimentos S.A.

November 30, 2021
with Independent Auditor's Report



Building a better
working world

COMMENTS ON FINANCIAL PERFORMANCE

INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED ON NOVEMBER 30th, 2021

The financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and represents the Company's consolidated results in million Reais (R\$) with comparisons referring to the third quarter of 2020 (3Q20 – Set/2020 to Nov/2020; YoY comparisons) and second quarter of 2021 (2Q21 – Jun/2021 to Aug/2021; QoQ comparisons), unless otherwise indicated.

Message From Management

We enthusiastically celebrate Camil's third quarter results, which reflect the execution of the Company's expansion and diversification strategy. We began Camil's history in 1963 focused in operations in rice in Brazil to, today, consolidating Camil as one of the largest food platforms in Latin America, with operations in five countries and acting with market leading and relevant brands in all operating categories: rice, beans, sugar, canned fish and, more recently, pasta in Brazil. We reached a gross revenue that already reached close to the mark of R\$10 billion in the last twelve months. The entry of recent acquisitions of Dajahu in the rice category in Ecuador and Santa Amália in the pasta category in Brazil to the Company's third quarter results, and the recent announcement of entry into the coffee category and our newest acquisition in Uruguay, once again reinforce the solid growth attributes foundation of our business model, focused on sustainable growth, sales, efficiency and value creation.

First, we announced Camil's entry in Ecuador. We acquired Dajahu's rice assets, a leader in the segment with significant market share and high growth potential in the country. The transaction represents an important step in Camil's expansion in Latin America, with its conclusion in September 2021. Additionally, Camil and IFC entered into a mandate letter for the financing of the acquisition, subject to the conclusion of agreed conditions. This partnership reinforces our search for the best financing options, terms and costs and our commitment to ESG.

At the end of October, we concluded our entry into the pasta category through the acquisition of Santa Amália in Brazil, the fourth largest company in this segment in the country. Santa Amália is one of the most traditional and renowned pasta companies in the region, including its relevance and leadership in the State of Minas Gerais (MG). It also has prominent brands in the pasta category and a complete portfolio of premium and value priced brands in the category. The geographic complementarity, with regional leadership with significant growth potential for Camil's current categories and its potential for national growth, reinforce the Company's strategy in relevant acquisitions.

And we didn't stop there for category diversifying – we announced our entry into the coffee segment through the acquisition of the Seleteo brand and the announcement of the launch of Café União. The operation was carried out through an investment in Café Bom Dia, a company strategically located in Varginha (MG), around the main coffee producing region, with a production capacity of 40 thousand tons of coffee per year, which will boost the Company's inauguration in the coffee category as of March 2022.

Camil has a consistent track record of organic growth and market share expansion through acquisitions. The recent acquisitions represent an important step towards the Company's entry into the pasta and coffee market, as well as entering the Ecuadorian market and expanding into the Uruguayan domestic market. The acquisitions reinforce our strategic objectives of acquiring brands and relevant assets in the consumer sector in South America. We are focused on the process of integrating these new acquisitions, improving efficiency and sales growth in the categories we operate in Latin America.

Camil reinforces its strategy of operating in the food market in South America, which combines resilience, growth opportunities and sustainable results, even in adverse scenarios such as the Covid-19 pandemic. We continue with multiple opportunities for organic and inorganic growth, with the development of new markets and entry into new categories. We started a new cycle full of challenges with the expansion of our business generation capacity, reinforcing our position as a consolidator in the South American food sector.

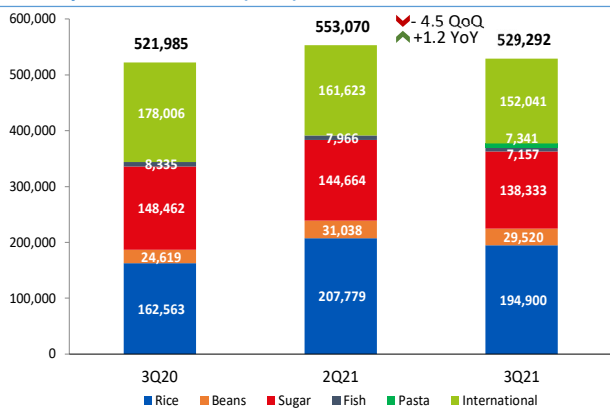
Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Results Highlights

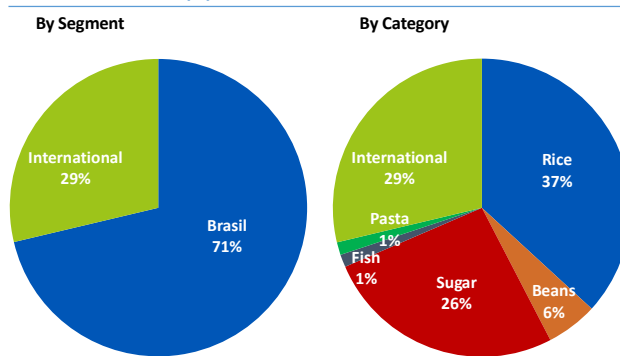
Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Brazil

Quarter highlighted by annual sales volumes increase in Brazil (+9.3% YoY) and sequential reduction in volumes (-4.0% QoQ):

Rice



- ⊗ **Volumes:** 194.9 k tons (+19.9% YoY and -6.2% QoQ)
- ⊗ **Gross price:** R\$3.71/kg (-18.8% YoY and -2.6% QoQ)
- ⊗ **Net price:** R\$3.21/kg (+20.4% YoY and -4.8% QoQ)
- ⊗ **YoY Sales Mix:** Sales increase in Camil and valued priced brands
- ⊗ **Market:** Average price reached R\$70.80/bag (-32.3% YoY and -4.3% QoQ)³



Beans



- ⊗ **Volumes:** 29.5 k tons (+19.9% YoY and -4.9% QoQ)
- ⊗ **Gross price:** R\$6.09/kg (-0.2% YoY and -2.0% QoQ)
- ⊗ **Net price:** R\$5.60/kg (-1.2% YoY and -3.3% QoQ)
- ⊗ **YoY Sales Mix:** Sales increase in Camil and valued priced brands
- ⊗ **Market:** Average price reached R\$253.62/bag (+7.1% YoY and -3.9% QoQ)⁴



Sugar



- ⊗ **Volumes:** 138.3 k tons (-6.8% YoY and -4.4% QoQ)
- ⊗ **Gross price:** R\$3.93/kg (+58.0% YoY and +15.6% QoQ)
- ⊗ **Net price:** R\$3.54/kg (+63.4% YoY and +15.4% QoQ)
- ⊗ **YoY Sales Mix:** Sales reduction in União and value priced brands
- ⊗ **Market:** Average price reached R\$147.54/bag (+54.5% YoY and +22.6% QoQ)⁵



³Source: CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

⁴Source: Agrolink; Carioca beans indicator Sc 60kg.

⁵Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

Canned Fish



- Ⓢ **Volumes:** 7.2 k tons (-14.1% YoY and -10.2% QoQ)
- Ⓢ **Gross price:** R\$27.59/kg (+12.9% YoY and +3.3% QoQ)
- Ⓢ **Net price:** R\$21.35/kg (+9.8% YoY and -0.4% QoQ)
- Ⓢ **YoY Sales Mix:** Sales reduction in Coqueiro and value priced brands



Pasta



Value Priced Brands



- Ⓢ **Volume:** 7.3 k tons (from closing, in November/21).
- Ⓢ **Gross price:** R\$5.20/kg
- Ⓢ **Net price:** R\$4.87/kg
- Ⓢ **Market:** Wheat average price reached R\$1.601.90/ton (+25.0% YoY and +1.4% QoQ)⁶



International

- Ⓢ Quarter highlighted by the **entry into the Ecuadorian market with the acquisition of Dajahu** and reduction in annual volumes YoY:

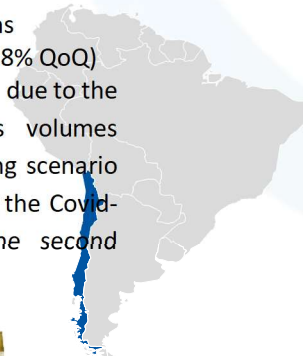
Uruguay

- Ⓢ **Volumes:** 98.3 k tons (-29.8% YoY and -18.8% QoQ)
Reduction in YoY sales due to the high demand in the comparative basis, which driven to the reduction in the passing inventories in the period.



Chile

- Ⓢ **Volumes:** 21.8 k tons (+19.8% YoY and -6.8% QoQ)
Growth in YoY due to the resumption of sales volumes after the price freezing scenario in the country during the Covid-19 pandemics in the second semester of 2020.



Peru

- Ⓢ **Volumes:** 16.1 k tons (-18.8% YoY and -6.5% QoQ)
Reduction in YoY packaged rice sales due to the country's economic scenario after the impact of the Covid-19 pandemics scenario.



Ecuador

- Ⓢ **Volumes:** 15.9 k tons (from closing in Sep/15/2021)



⁶Source: CEPEA; Wheat Indicator Esalq/Senar-PR

Financial Performance Highlights

Gross Revenue of R\$2.6 billion in the quarter (+14.8% YoY), mainly driven by prices and volumes increase in the period, partially offset by the FX impact.

Net Revenue of R\$2.3 billion in the quarter (+14.0% YoY), with a growth in **Brazil Food Segment** (+15.3% YoY), driven by the increase in sales volumes and market prices in sugar and beans segments. In addition, the result was driven by the increase in the Net Revenue of the **International Food Segment** (+10.5% YoY), due to the growth in market prices in the period and the increase of sales volumes in Chile, partially offset by the FX effect and the reduction in Uruguai and Peru sales volumes.

Costs of Sales and Services of R\$1.8 billion (+18.1% YoY), or 79.2% of Net Revenue in the quarter. This result occurred due to the increase in **Brazil Food Segment**, which reached R\$1.3 billion (+20.7% YoY), driven by the growth in beans sales volumes increase and the increase in the average market prices in beans (+7.1% YoY)⁷ and sugar (+54.5% YoY)⁸. In the **International Food Segment**, the COGS reached R\$453.9 million (+11.1% YoY), due to the increase in raw material average prices, partially offset by the reduction in volumes and FX effect.

Gross Profit of R\$471.7 million (+0.6% YoY) with 20.8% margin (-2.8pp YoY) in 3Q21. We highlight the increase in the raw materials average prices in the period.

SG&A of R\$319.9 million (+16.5% YoY), equivalent to 14.1% of Net Revenue (+0.3pp YoY). The nominal growth was impacted by the increase in SG&A Brazil (+19.5% YoY), with growth in sales, general and administrative expenses in the country. The result was driven by the increase in SG&A International (+11.3% YoY), with growth in sales, general and administrative expenses in the period. We highlight that, in spite of the nominal growth, the SG&A impact on Net Revenues remained practically stable (+0.3pp YoY), reflecting the Company's intense effort to control expenses in the period.

Other operating income reached R\$7.1 million (vs. R\$2.7 million of other incomes in the 3Q20), due to non-recurring event of sale of fixed assets in the international food segment of the Company's corporate office in Chile.

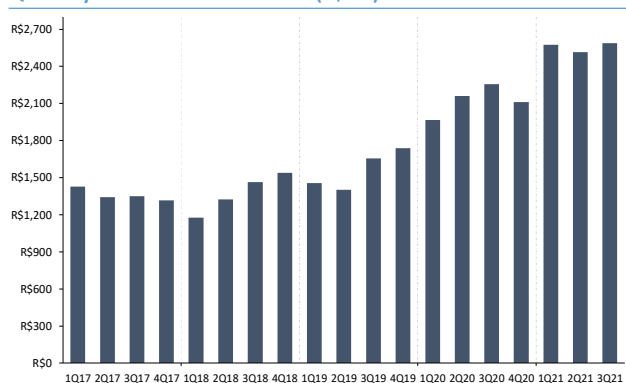
EBITDA reached R\$200.7 million (-15.3% YoY) with 8.8% margin (-3.1pp YoY). We highlight the sequential growth of +5.0% QoQ.

Net Financial Result reached an **expense of R\$25.4 million** in the quarter (-13.7% YoY) mainly resulting from the effects of increase in expenses with interest on loans, partially offset by the income from financial investments and FX variation.

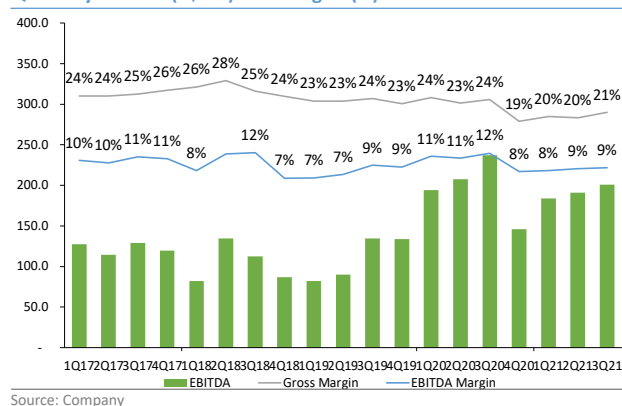
Income Tax and Social Contribution reached **expense of R\$12.9 million**, or 9.7% of income before taxes, mainly due to the exclusion related to Interest on Equity payments and constitution of tax incentive reserve.

Net Income of R\$120.5 million (-6.9% YoY) with 5.3% margin (-1.2pp YoY). Earnings per Share reached R\$0.33⁹ (-6.9% YoY).

Quarterly Gross Revenue Evolution (R\$mnn)



Quarterly EBITDA (R\$mnn) and Margins (%) Evolution



The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively

⁷Source: Agrolink; Carioca Beans indicator Sc 60kg.

⁸Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

⁹Considers total of 370,000,000 shares.

The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021.

Operational Performance

Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Volumes ('000 ton)	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Volume - Consolidated					
Volume - Total	522.0	553.1	529.2	1.4%	-4.3%
Brazil					
Volumes - Brazil	344.0	391.4	377.2	9.7%	-3.6%
Grains	187.2	238.8	224.4	19.9%	-6.0%
Rice	162.6	207.8	194.9	19.9%	-6.2%
Beans	24.6	31.0	29.5	19.9%	-4.9%
Sugar	148.5	144.7	138.3	-6.8%	-4.4%
Canned Fish	8.3	8.0	7.2	-14.1%	-10.2%
Pasta	-	-	7.3	-	-
International					
Volumes - International	178.0	161.6	152.0	-14.6%	-5.9%
Uruguay	140.0	121.1	98.3	-29.8%	-18.8%
Chile	18.2	23.4	21.8	19.8%	-6.8%
Peru	19.8	17.2	16.1	-18.8%	-6.5%
Ecuador	-	-	15.9	-	-
Gross Prices (R\$/kg)					
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Brazil					
Grains					
Rice	4.57	3.81	3.71	-18.8%	-2.6%
Beans	6.10	6.21	6.09	-0.2%	-2.0%
Sugar	2.48	3.40	3.93	58.0%	15.6%
Canned Fish	24.44	26.70	27.59	12.9%	3.3%
Pasta	-	-	5.20	-	-
International					
Uruguay	3.05	3.00	3.71	21.4%	23.7%
Chile	8.75	7.77	8.14	-7.0%	4.8%
Peru	7.21	6.73	7.44	3.2%	10.6%
Ecuador	-	-	3.46	-	-
Net Prices (R\$/kg)					
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Brazil					
Grains					
Rice	4.03	3.38	3.21	-20.4%	-4.8%
Beans	5.66	5.79	5.60	-1.2%	-3.3%
Sugar	2.16	3.06	3.54	63.4%	15.4%
Canned Fish	19.45	21.43	21.35	9.8%	-0.4%
Pasta	-	-	4.87	-	-
International					
Uruguay	3.01	2.93	3.64	21.1%	24.4%
Chile	7.68	6.70	7.20	-6.2%	7.5%
Peru	6.32	5.84	6.44	2.0%	10.4%
Ecuador	-	-	3.30	-	-

The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively

Consolidated Financial Performance

Statements (in R\$ millions)	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Gross Revenues	2,256.6	2,515.3	2,589.5	14.8%	3.0%
(-) Sales Deductions	(262.8)	(296.7)	(316.6)	20.5%	6.7%
Sales Taxes	(139.9)	(160.2)	(164.0)	17.2%	2.4%
Returns and Rebates	(122.9)	(136.6)	(152.5)	24.1%	11.7%
Net Revenues	1,993.8	2,218.5	2,273.0	14.0%	2.5%
(-) Cost of Sales and Services	(1,524.7)	(1,785.6)	(1,801.3)	18.1%	0.9%
Gross Profit	469.1	433.0	471.7	0.6%	9.0%
(-) SG&A	(274.4)	(287.1)	(319.9)	16.5%	11.4%
Selling Expenses	(177.7)	(189.7)	(205.8)	15.8%	8.4%
G&A Expenses	(96.8)	(97.4)	(114.1)	17.9%	17.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs	(1.5)	0.3	(0.2)	-89.2%	n.a.
Other Operating Income	2.7	4.4	7.1	167.1%	63.8%
EBIT	195.9	150.5	158.8	-18.9%	5.5%
(+/-) Financial Result	(29.4)	(24.5)	(25.4)	-13.7%	3.8%
(-) Debt Interest Expense	(110.7)	(76.7)	(88.1)	-20.5%	14.8%
(+) Interest Income	81.3	52.2	62.7	-22.9%	20.0%
Pre-Tax Income	166.4	126.0	133.4	-19.8%	5.9%
(-) Total Income Taxes	(36.9)	(19.5)	(12.9)	-65.0%	-33.7%
(-) Income Taxes	(38.2)	(11.6)	(19.7)	-48.4%	69.9%
(-) Diferred Income Taxes	1.3	(7.9)	6.8	425.9%	-186.0%
Net Income	129.5	106.5	120.5	-6.9%	13.1%
EBITDA Reconciliation					
Net Income	129.5	106.5	120.5	-6.9%	13.1%
(-) Net Financial Result	29.4	24.5	25.4	-13.7%	3.8%
(-) Income Taxes	36.9	19.5	12.9	-65.0%	n.a.
(-) Depreciation and Amortization	41.1	40.6	41.9	1.8%	3.1%
(=) EBITDA	237.0	191.1	200.7	-15.3%	5.0%
Margins					
Gross Margin	23.5%	19.5%	20.8%	-2.8pp	1.2pp
EBITDA Margin	11.9%	8.6%	8.8%	-3.1pp	0.2pp
Net Margin	6.5%	4.8%	5.3%	-1.2pp	0.5pp

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information please visit www.ri.camilalimentos.com.br.



Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.

Camil Alimentos S.A.

Interim Financial Information

November 30, 2021

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A free translation from Portuguese into English of Report on the review of quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 and the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

To the
Shareholders and Board of Directors of
Camil Alimentos S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Camil Alimentos S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended November 30, 2021, which comprises the statement of financial position as at November 30, 2021 and the respective statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – *Demonstração Intermediária* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (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 engagements (NBC TR 2410 – *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* 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 auditing standards 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 quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

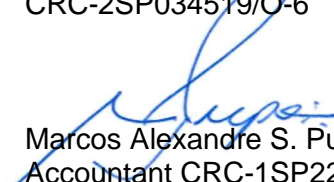
Other matters

Statements of value added

The quarterly information aforementioned includes the individual and consolidated statements of value added (SVA) for the nine-month period ended November 30, 2021, prepared under Company's management responsibility and presented as supplementary information for IAS 34. These statements have been submitted to review procedures performed together with the review of quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth in NBC TG 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, January 13, 2022.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6



Marcos Alexandre S. Pupo
Accountant CRC-1SP221749/O-0

Statements of financial position
November 30, 2021 and February 28, 2021
(In thousands of reais)



	Individual		Consolidated		
	11/30/2021	02/28/2021	11/30/2021	02/28/2021	
Assets					
Current assets					
Cash and cash equivalents	3	1,406,128	710,343	1,867,121	1,081,955
Short-term investments	4	34,053	32,923	34,053	32,923
Accounts receivable	5	763,184	626,048	1,212,887	945,120
Advances to suppliers		13,623	4,899	13,623	4,899
Inventories	6	819,371	897,064	1,734,044	1,456,780
Derivative financial instruments	22	805	1,144	805	1,144
Taxes recoverable	7	88,782	114,278	135,307	145,633
Transactions with related parties	15	2,900	1,720	43,672	43,411
Prepaid expenses		7,617	11,724	12,265	16,716
Assets held for sale		45,644	38,309	45,644	38,309
Other receivables		12,550	7,170	46,924	37,145
Total current assets		3,194,657	2,445,622	5,146,345	3,804,035
Noncurrent assets					
Taxes recoverable	7	192,491	205,167	206,439	205,167
Advances to suppliers		-	1,889	-	1,889
Transactions with related parties	15	-	-	46,167	-
Inventories	6	17,972	22,303	47,839	53,108
Judicial deposits	16	6,915	6,596	10,375	8,010
Other receivables		658	370	707	386
		218,036	236,325	311,527	268,560
Investments	9	2,064,342	1,595,686	38,984	38,049
Property, Plant and Equipment (PPE)	10	753,096	743,103	1,565,818	1,170,545
Intangible assets	11	341,266	284,628	900,918	717,743
Right-of-use assets	12	123,275	153,889	154,386	167,855
		3,281,979	2,777,306	2,660,106	2,094,192
Total noncurrent assets		3,500,015	3,013,631	2,971,633	2,362,752
Total assets		6,694,672	5,459,253	8,117,978	6,166,787

See accompanying notes.

Statements of financial position
November 30, 2021 and February 28, 2021
(In thousands of reais)



		Individual		Consolidated	
		11/30/2021	02/28/2021	11/30/2021	02/28/2021
Liabilities and equity					
Current liabilities					
Trade accounts payable	13	627,944	406,973	980,606	673,599
Loans and financing	14	241,090	609,801	913,399	682,135
Lease liabilities	12	14,370	17,377	22,782	21,006
Advances from customers		8,606	23,658	9,648	23,687
Transactions with related parties	15	36,046	47,302	26,340	21,745
Social obligations		26,540	34,460	39,921	49,447
Interest on equity payable		7,781	6,363	7,781	6,363
Taxes payable		2,798	9,724	34,269	34,871
Accrued vacation pay, 13 th monthly salary and related charges		40,642	24,956	82,576	47,995
Special installment payment program		5,652	8,216	10,628	8,374
Other accounts payable		7,302	8,826	59,234	31,603
Total current liabilities		1,018,771	1,197,656	2,187,184	1,600,825
Noncurrent liabilities					
Loans and financing	14	2,501,981	1,263,030	2,677,499	1,513,186
Lease liabilities	12	115,018	141,548	136,031	148,293
Special installment payment program		77	7,814	3,006	8,050
Deferred taxes	18	79,933	77,846	123,112	113,325
Provision for contingencies	16	23,825	17,870	30,798	24,854
Other accounts payable		82,628	44,781	87,909	49,546
Total noncurrent liabilities		2,803,462	1,552,889	3,058,355	1,857,254
Equity					
Capital	17.a	950,374	950,374	950,374	950,374
(-) Share issue costs		(12,380)	(12,380)	(12,380)	(12,380)
(-) Treasury shares	17.c	(86,818)	(44,414)	(86,818)	(44,414)
Capital reserves		12,775	9,501	12,775	9,501
Special goodwill reserve		220	220	220	220
Stock options granted	17.d	12,555	9,281	12,555	9,281
Income reserves		1,190,552	1,083,937	1,190,552	1,083,937
Retained earnings		161,684	-	161,684	-
Other comprehensive income		656,252	721,690	656,252	721,690
Total equity		2,872,439	2,708,708	2,872,439	2,708,708
Total liabilities and equity		6,694,672	5,459,253	8,117,978	6,166,787

See accompanying notes.

Statements of profit or loss
Three- and nine-month periods ended November 30, 2021 and 2020
(In thousands of reais, except net earnings per share, stated in reais)

	Note	Individual		Consolidated		Individual - quarter		Consolidated - quarter	
		03/01/2021 to 11/30/2021	03/01/2020 to 11/30/2020	03/01/2021 to 11/30/2021	03/01/2021 to 11/30/2021	09/01/2021 to 11/30/2021	09/01/2020 to 11/30/2020	09/01/2021 to 11/30/2021	09/01/2020 to 11/30/2020
Sales and service revenue, net	19	5,051,562	4,006,267	6,748,647	5,635,412	1,620,251	1,445,543	2,272,958	1,993,819
Cost of sales and services	20	(4,140,025)	(3,147,249)	(5,396,354)	(4,318,247)	(1,319,866)	(1,122,704)	(1,801,250)	(1,524,718)
Gross profit		911,537	859,018	1,352,293	1,317,165	300,385	322,839	471,708	469,101
Operating income (expenses)									
Selling expenses	20	(372,255)	(325,907)	(582,732)	(542,468)	(118,821)	(105,681)	(205,763)	(177,689)
General and administrative expenses	20	(226,052)	(181,862)	(320,516)	(270,642)	(77,174)	(65,409)	(114,097)	(96,758)
Equity pickup	9	115,933	110,034	249	(1,515)	41,095	27,688	(159)	(1,469)
Other operating income (expense)		(14,095)	14,582	2,781	15,231	(2,657)	2,812	7,135	2,671
Income before finance income and costs		415,068	475,865	452,075	517,771	142,828	182,249	158,824	195,856
Finance costs	21	(207,110)	(247,354)	(229,191)	(278,972)	(79,439)	(102,105)	(88,095)	(110,742)
Finance income	21	136,511	195,879	154,293	218,374	56,624	74,264	62,697	81,310
Finance income (costs), net	21	(70,599)	(51,475)	(74,898)	(60,598)	(22,815)	(27,841)	(25,398)	(29,432)
Income (loss) before taxes		344,469	424,390	377,177	457,173	120,013	154,408	133,426	166,424
Income and social contribution taxes									
Current	18	(8,859)	(39,864)	(46,089)	(70,687)	(2,645)	(25,663)	(19,701)	(38,208)
Deferred	18	(400)	(6,924)	4,122	(8,884)	3,141	761	6,784	1,290
Total income and social contribution taxes		(9,259)	(46,788)	(41,967)	(79,571)	496	(24,902)	(12,917)	(36,918)
Net income for the period		335,210	377,602	335,210	377,602	120,509	129,506	120,509	129,506
Basic earnings per share - R\$	17.b	0.9208	1.0216	0.9208	1.0216	0.3326	0.3511	0.3326	0.3511
Diluted earnings per share - R\$	17.b	0.9114	1.0177	0.9114	1.0177	0.3291	0.3497	0.3291	0.3497

See accompanying notes.

Statements of comprehensive income
Three- and nine-month periods ended November 30, 2021 and 2020
(In thousands of reais)

	Individual and Consolidated		Individual and Consolidated	
	11/30/2021	11/30/2020	09/01/2021 to 11/30/2021	09/01/2020 to 11/30/2020
Net income for the period	335,210	377,602	120,509	129,506
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss for the year in subsequent periods:				
Foreign exchange differences on foreign investments	(62,349)	217,934	89,007	(32,497)
Comprehensive income for the period, net of taxes	272,861	595,536	209,516	97,009

See accompanying notes.

Statements of changes in equity
Nine-month periods ended November 30, 2021 and 2020
(In thousands of reais)



	Note	Capital reserves				Income reserves				Retained earnings/(accumulated losses)	Additional dividends proposed	Other comprehensive income and deemed cost	Total
		Capital	Share issue costs	Treasury shares	Special goodwill reserve	Options Granted	Legal reserve	Tax incentives	Retained profits				
Balances at February 28, 2020		950,374	(12,380)	-	220	4,895	74,755	720,429	41,959	-	33,441	435,679	2,249,372
Realization/depreciation of fair value, net of taxes		-	-	-	-	-	-	-	-	3,089	-	(3,089)	-
Acquisition of treasury shares	19c	-	-	(23,568)	-	-	-	-	-	-	-	-	(23,568)
Stock options granted	17.d	-	-	-	-	5,106	-	-	-	-	-	-	5,106
Deferred IRPJ/CSLL on stock options granted	17.d	-	-	-	-	(1,736)	-	-	-	-	-	-	(1,736)
Net income for the year		-	-	-	-	-	-	-	-	377,602	-	-	377,602
Foreign exchange differences on foreign investments	9	-	-	-	-	-	-	-	-	-	-	217,934	217,934
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-
Recognition of tax incentive reserve	17.e	-	-	-	-	-	-	143,739	-	(143,739)	-	-	-
Interest on equity	17.f	-	-	-	-	-	-	-	-	(30,000)	-	-	(30,000)
Approval at the AGM of additional dividends proposed for the year ended February 29, 2020		-	-	-	-	-	-	-	-	-	(33,441)	-	(33,441)
Balances at November 30, 2020		950,374	(12,380)	(23,568)	220	8,265	74,755	864,168	41,959	206,952	-	650,524	2,761,269
Balances at February 28, 2021		950,374	(12,380)	(44,414)	220	9,281	88,008	918,044	77,885	-	-	721,690	2,708,708
Realization/depreciation of fair value, net of taxes		-	-	-	-	-	-	-	-	3,089	-	(3,089)	-
Acquisition of treasury shares	17.c	-	-	(42,404)	-	-	-	-	-	-	-	-	(42,404)
Stock options granted	17.d	-	-	-	-	4,961	-	-	-	-	-	-	4,961
Deferred IRPJ/CSLL on stock options granted	17.d	-	-	-	-	(1,687)	-	-	-	-	-	-	(1,687)
Net income for the period		-	-	-	-	-	-	-	-	335,210	-	-	335,210
Foreign exchange differences on foreign investments	9	-	-	-	-	-	-	-	-	-	-	(62,349)	(62,349)
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-
Recognition of tax incentive reserve	17.e	-	-	-	-	-	-	126,615	-	(126,615)	-	-	-
Interest on equity		-	-	-	-	-	-	-	(20,000)	(50,000)	-	-	(70,000)
Balances at November 30, 2021		950,374	(12,380)	(86,818)	220	12,555	88,008	1,044,659	57,885	161,684	-	656,252	2,872,439

Statements of cash flows
Nine-month periods ended November 30, 2021 and 2020
(In thousands of reais)



	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Cash flow from operating activities				
Income before income taxes from continuing operations	344,469	424,390	377,177	457,173
Adjustments to reconcile profit or loss to cash from operating activities:				
Equity pickup	(115,933)	(110,034)	(249)	1,515
Accrued financial charges	95,906	70,170	104,718	66,955
Accrued interest - lease liability	4,149	3,823	4,711	4,360
(Reversal of) allowance for expected credit losses	(743)	(1,281)	(2,100)	(1,402)
(Reversal of) provision for discounts	5,750	23,511	5,714	23,511
Provision for contingencies	7,078	4,923	7,642	3,322
Provision for losses on property, plant and equipment	672	-	672	-
(Reversal of) provision for other accounts	462	(2,325)	462	(2,325)
Depreciation	55,584	50,597	89,472	89,722
Amortization - intangible assets	9,516	5,658	12,092	7,045
Amortization - right-of-use assets	17,040	19,335	22,012	26,516
Write-off of property, plant and equipment items	13,594	(890)	28,762	1,279
Intangible assets written off	3	2	3	2
Write-off - right-of-use asset	(1,774)	(248)	(1,793)	(247)
Options granted	4,961	5,106	4,961	5,106
	440,734	492,737	654,256	682,532
Decrease (increase) in assets				
Accounts receivable	(142,822)	(198,550)	(309,490)	(210,727)
Inventories	83,283	(442,872)	(293,594)	(632,304)
Taxes recoverable	28,422	(20,484)	9,522	2,640
Other current and noncurrent assets	(16,168)	24,481	(62,658)	20,887
Total assets	(47,285)	(637,425)	(656,220)	(819,504)
(Decrease) increase in liabilities				
Trade accounts payable	209,715	136,470	308,872	196,733
Salaries and related charges	7,766	27,399	25,726	42,939
Tax obligations	(18,023)	7,092	(16,082)	21,805
Other current and noncurrent liabilities	17,040	(58,680)	52,552	(46,814)
Interest paid on loans and derivatives	(92,149)	(52,489)	(94,774)	(48,185)
Income and social contribution taxes paid	-	-	(17,119)	(30,621)
Total liabilities	124,349	59,792	261,175	135,857
Net cash generated by (used in) operating activities	517,798	(84,896)	259,211	(1,115)
Cash flows from investing activities:				
Short-term investments, net	(1,130)	(265)	(1,130)	(265)
Dividends received	-	83,563	-	-
Disposal of property, plant and equipment	679	549	28,005	1,011
Additions to investments	(239,809)	-	-	-
Capital contribution in associates	(175,263)	-	-	-
Additions to property, plant and equipment	(79,843)	(106,768)	(533,951)	(121,548)
Additions to intangible assets	(66,157)	(10,856)	(216,694)	(13,238)
Net cash generated by (used in) investing activities	(561,523)	(33,777)	(723,770)	(134,040)
Cash flows from financing activities:				
Borrowings	1,359,937	1,372,411	2,210,745	2,143,854
Settlement of borrowings	(493,454)	(814,896)	(790,952)	(1,295,549)
Payments of lease liabilities	(19,569)	(21,984)	(24,520)	(30,729)
Payment of IOE and Dividends	(65,000)	(30,000)	(65,000)	(30,000)
Treasury shares acquired	(42,404)	(23,568)	(42,404)	(23,568)
Net cash generated by (used in) financing activities	739,510	481,963	1,287,869	764,008
Foreign exchange differences on cash and cash equivalents	-	-	(38,144)	(1,134)
Increase in cash and cash equivalents	695,785	363,290	785,166	627,719
Cash and cash equivalents at beginning of period	710,343	405,601	1,081,955	537,764
Cash and cash equivalents at end of period	1,406,128	768,891	1,867,121	1,165,483
Increase (decrease) in cash and cash equivalents	695,785	363,290	785,166	627,719

See accompanying notes.

Statements of value added
Nine-month periods ended November 30, 2021 and 2020
(In thousands of reais)



	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Revenues				
Sales of goods, products and services	5,493,758	4,339,252	7,240,609	6,152,916
Other income	3,689	13,399	26,155	16,940
(Reversal of) allowance for expected credit losses	(2,508)	(2,740)	(2,710)	(2,948)
	5,494,939	4,349,911	7,264,054	6,166,908
Bought-in inputs				
Costs of products, goods and services sold	(3,809,296)	(2,848,004)	(4,884,499)	(3,957,008)
Materials, energy, third-party services and other expenses	(550,444)	(473,161)	(820,838)	(745,495)
Other	(30,400)	(2,931)	(35,998)	(5,824)
	(4,390,140)	(3,324,096)	(5,741,335)	(4,708,327)
Gross value added	1,104,799	1,025,815	1,522,576	1,458,581
Retentions				
Depreciation and amortization	(82,140)	(75,590)	(123,575)	(123,283)
Net value added produced	1,022,659	950,225	1,399,143	1,335,298
Value added received in transfer				
Equity pickup	115,933	110,034	249	(1,515)
Finance income	136,511	195,879	154,293	218,374
	252,444	305,913	154,542	216,859
Total value added to be distributed	1,275,103	1,256,138	1,553,685	1,552,157
Distribution of value added				
Personnel				
Salaries	146,410	128,719	292,162	276,705
Benefits	68,836	68,098	84,854	85,472
Unemployment Compensation Fund (FGTS)	14,213	11,348	14,213	11,348
Other	6,178	4,300	6,566	4,321
	235,637	212,465	397,795	377,846
Taxes, charges and contributions				
Federal	121,452	142,287	155,206	176,299
State	368,152	274,954	423,322	334,127
Local	5,431	3,502	10,318	8,746
	495,035	420,743	588,846	519,172
Debt remuneration				
Interest and foreign exchange differences	198,175	233,208	220,255	264,828
Rent	2,281	1,422	2,814	2,009
Other	8,765	10,698	8,765	10,700
	209,221	245,328	231,834	277,537
Equity remuneration				
Interest on equity	50,000	30,000	50,000	30,000
Retained profits for the period	285,210	347,602	285,210	347,602
	335,210	377,602	335,210	377,602
Total value added distributed	1,275,103	1,256,138	1,553,685	1,552,157

1. Operations

Camil Alimentos S.A. (“Camil” or the “Company”) is a publicly-held corporation headquartered in São Paulo, state of São Paulo which, jointly with its subsidiaries and associates (collectively the “Group”), is primarily engaged in industrial processing and sale of grains (especially rice and beans), sugar, pasta, canned fish (sardines and tuna fish) among other products, by means of widely-recognized leading brands in market share in Brazil, Uruguay, Chile, Peru and Ecuador.

Founded in 1963 as a rice cooperative in Brazil, Camil Alimentos S.A. is a multinational company that has been expanding both organically and through acquisitions of companies and/or food brands in new categories in Brazil and mainly in the rice sector in the main Latin American countries. The financial year of the Company ends in February every year, in order to align financial year end with rice harvest cycle in South America.

The Company owns a large portfolio of traditional and consolidated brands recognized by consumers. In Brazil, its major brands are “Camil”, “Namorado”, “União”, “Da Barra”, “Coqueiro”, “Pescador” and “Santa Amália”. In Latin America, it operates with brands “Saman” in Uruguay, “Tucapel” in Chile, “Costeño” and “Paisana” in Peru and “Rico Arroz” in Ecuador. With these brands, the Company won a prominent position in the Latin American food market.

The financial year of the Company ends in February every year, in order to align financial year end with rice harvest cycle, the main product of Camil. The harvest of rice, the main input used in the production process of the Company and its subsidiaries, occurs once a year, between February and May. This dynamic is influenced by fluctuations in prices and agricultural fostering, mainly in Brazil and Uruguay. In Brazil, for example, planting takes place in mid-September. At harvest time, the average price paid for rice is traditionally lower during the months immediately following the March harvest, an effect observed in the seasonality of working capital in the period.

On September 28, 2017, Camil Alimentos S.A. began to trade its shares on B3, in the Novo Market (New Market) segment, the highest corporate governance level in stock trading, under ticker symbol CAML3.

The Group has twenty-nine plants, of which 14 are located in Brazil, nine in Uruguay, two in Chile, three in Peru and one in Ecuador.

Impacts of COVID-19

Since March 2020, the Company has faced the Covid-19 pandemic scenario, which brought additional challenges to the day-to-day activities of companies in the countries and in the most diverse segments. Camil’s operating segment is considered essential and, therefore, its operations have not been interrupted. The Company has been following the determinations of the legislation prevailing in Brazil and in the other South American countries in which it operates. Camil follows the healthcare guidance stipulated in the countries where it operates and its plants in South America, logistics structure and corporate offices continue operating normally; in certain corporate locations, temporary remote work has been adopted. Until the date of approval of this interim financial information, the Company informs that production did not change significantly.

Management understands that Camil is taking the appropriate measures to prevent the spread of Covid-19 and serve its customers and consumers in an agile and safe manner, relying on the advance and reinforcement of vaccination in the countries where the Company operates. Although the Company's operations have not been significantly affected to date, management is unable to estimate or predict the occurrence of future events related to this pandemic scenario and new variants and therefore, Camil continues to monitor future financial impacts and evaluate actions to be taken. In addition, the Company ensures that its decisions are constantly updated considering the health guidelines in force in the countries where it operates.

2. Summary of significant accounting practices

2.1. Basis of preparation and presentation of interim financial information

The interim financial information, identified as Individual and Consolidated, was prepared and is presented based on NBC TG 21 (R4) - Interim Financial Reporting (accounting pronouncements CPC 21 (R1)) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). The accounting practices, judgments, estimates and assumptions used are the same as those adopted in the preparation and presentation of the financial statements for the year ended February 28, 2021, as described in Note 2 to those financial statements.

Based on the judgment and assumptions adopted by management on the materiality and changes that should be disclosed in the notes, this quarterly information does not include all the notes presented in the annual financial statements, as allowed by Circular memorandum No. 03/2011, issued by the Brazilian Securities and Exchange Commission (CVM). Therefore, this interim financial information should be read in conjunction with the individual and consolidated financial statements as at February 28, 2021.

Nonfinancial data included in this interim financial information was not subject to review by the independent auditors.

The issue of this interim financial information was approved by Company management on January 13, 2022.

2.2. Consolidated financial statements

At November 30, 2021 and February 28, 2021, the Company had investments in the following subsidiaries and associates:

		11/30/2021		02/28/2021	
		Direct	Indirect	Direct	Indirect
Uruguay					
CAMILATAM S.A.	Subsidiary	100.00%	-	100.00%	-
S.A. Molinos Arroceros Nacionales (SAMAN)	Subsidiary	-	100.00%	-	100.00%
Camil Uruguay Sociedad de Inversión S.A.	Subsidiary	-	100.00%	-	100.00%
Arrozur - Arroz Uruguayo S.A.	Associate	-	49.19%	-	49.19%
Tacua S.A.	Associate	-	40.72%	-	40.72%
Agencia Marítima Sur S.A.	Associate	-	40.73%	-	40.73%
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Chile					
Empresas Tucapel S.A.	Subsidiary	-	99.94%	-	99.94%
Peru					
Costeño Alimentos S.A.C.	Subsidiary	-	100.00%	-	100.00%
Envasadora Arequipa S.A.C	Subsidiary	-	100.00%	-	100.00%
Costeño Alimentos Oriente S.A.C.	Subsidiary	-	100.00%	-	100.00%
Ecuador					
Camilatam Ecuador S.A.S. (*)	Subsidiary	100.00	-	-	-
Fideicomiso Mercantil Dajahu (**)	Subsidiary	-	100.00%	-	-
Transportes Ronaljavhu S.A. (***)	Subsidiary	-	100.00%	-	-
Brazil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda (****)	Subsidiary	100.00%	-	-	-
Pastifício Santa Amália S.A.(****)	Subsidiary	100.00%	-	-	-

(*) Company incorporated on May 26, 2021, in order to acquire operations in Ecuador;

(**) Rice-processing company acquired by Camilatam Ecuador; where the businesses acquired from Agroindustrias Dajahu S.A. ("Dajahu") were allocated;

(***) Transportation company acquired by Camilatam Ecuador;

(****) Company incorporated on August 5, 2021, in order to manage the power production operations in Brazil.

(*****) Company acquired on October 29, 2021.

The interim financial information reporting period of subsidiaries included in the consolidation coincides with that of the Company, and accounting policies were uniformly applied to consolidated companies, and are consistent with those used in the prior year.

The main consolidation procedures are:

- Elimination of intercompany asset and liability balances;
- Elimination of interest in capital, reserves and retained earnings of consolidated companies; and
- Elimination of revenues, expenses and unrealized income from intercompany transactions.

Control over an investee is obtained specifically when the Company has:

- Power over the investee, i.e. existing rights ensuring its current capacity of directing the activities of the investee;

- Exposure or rights to variable returns from its involvement with the investee; and
- Ability to use its power over the investee to affect the amount of its returns.

3. Cash and cash equivalents

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Cash and banks	2,684	1,081	221,391	78,096
Short-term investments	1,403,444	709,262	1,645,730	1,003,859
	1,406,128	710,343	1,867,121	1,081,955

Cash and banks substantially comprise noninterest bearing bank deposits. Short-term investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDB) and Repurchase Agreements, with average yield of 91.62% of the Interbank Deposit Certificate (CDI) (98.29% at February 28, 2021), redeemable within 90 days from the investment date, against respective issuers, with no significant change in the earnings agreed. These short-term investments are maintained in solid institutions in the market with low credit risk.

4. Short-term investments

	Average rate p.a.	Individual		Consolidated	
		11/30/2021	02/28/2021	11/30/2021	02/28/2021
Current					
Frozen fixed-income investments with no grace period	97.03%	34,053	32,923	34,053	32,923
		34,053	32,923	34,053	32,923

Similarly to investments classified as cash equivalents, there are investments represented substantially by CDBs, which are restricted since they were given as guarantees to tax proceedings, and are submitted to court assessment annually.

5. Accounts receivable

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Falling due	810,749	670,804	1,187,299	925,108
Overdue by up to 30 days	5,330	1,665	70,350	47,139
Overdue from 31 to 60 days	370	507	3,443	11,496
Overdue from 61 to 90 days	647	807	2,999	4,869
Overdue from 91 to 180 days	272	570	4,325	3,732
Overdue above 181 days	2,549	3,421	7,948	7,044
	819,917	677,774	1,276,364	999,388
Discounts granted (a)	(53,352)	(47,602)	(54,420)	(47,602)
Allowance for expected credit losses	(3,381)	(4,124)	(9,057)	(6,666)
	763,184	626,048	1,212,887	945,120

(a) Discounts granted are recognized through agreements with specific customers.

Notes to financial statements
November 30, 2021
(In thousands of reais – R\$, unless otherwise stated)



Changes in the provision for discounts granted are as follows:

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Balance at beginning of period	(47,602)	(18,675)	(47,602)	(18,675)
Acquisition of investments - Pastificio Santa Amalia	-	-	(1,104)	-
Additions	(71,120)	(169,190)	(72,188)	(169,190)
Reversals / write-offs	65,370	145,679	66,474	145,679
Balance at end of period	(53,352)	(42,186)	(54,420)	(42,186)

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Balance at beginning of period	(4,124)	(5,667)	(6,666)	(7,577)
Foreign exchange differences	-	-	168	(294)
Acquisition of investments - Pastificio Santa Amalia	-	-	(4,659)	-
Additions	(2,044)	(2,399)	(3,690)	(2,647)
Reversals	100	865	3,103	965
Write-offs	2,687	2,815	2,687	3,084
Balance at end of period	(3,381)	(4,386)	(9,057)	(6,469)

6. Inventories

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Finished products	305,381	312,279	641,090	397,930
Raw material and inputs	155,940	246,300	497,997	390,831
Packaging material	108,757	71,730	133,300	86,110
Advances to suppliers (a)	231,986	248,234	431,422	522,914
Other	35,279	40,824	78,074	112,103
	837,343	919,367	1,781,883	1,509,888
Current	819,371	897,064	1,734,044	1,456,780
Noncurrent (b)	17,972	22,303	47,839	53,108
	837,343	919,367	1,781,883	1,509,888

(a) Advances to rice producers to ensure purchase of raw material, of which R\$40,292 (R\$45,063 at February 28, 2021) are classified as noncurrent assets, according to expected realization.

(b) The noncurrent consolidated balance is also composed of packaging materials and other inventory items, totaling R\$7,546 (R\$8,045 at February 28, 2021).

7. Taxes recoverable

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Income and social contribution taxes	53,780	77,989	80,278	99,743
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	173,571	184,106	190,158	184,106
State Value-Added Tax (ICMS)	15,139	23,594	15,251	23,594
Federal VAT (IPI)	6,191	5,459	6,194	5,459
Other taxes	32,592	28,297	49,865	37,898
	281,273	319,445	341,746	350,800
Current	88,782	114,278	135,307	145,633
Noncurrent	192,491	205,167	206,439	205,167
	281,273	319,445	341,746	350,800

8. Business combinations

- a) Acquisition in Ecuador of Rice production and processing business of Agroindustrias Dajahu S.A. and Transportes Ronaljavhu S.A.

On July 27, 2021, subsidiary Camilatam Ecuador S.A.S. entered into the Purchase Agreement referring to the Rice business of Agroindustrias Dajahu S.A. (“Dajahu”) and 100% of the shares issued by Transportes Ronaljavhu S.A. (“Transaction”) in Ecuador.

The acquired businesses operate in Ecuador as one of the leading rice brands, with significant market share and high growth potential. The operation is aligned with the Company's strategy and represents an important step towards Camil's expansion in Latin America into new geographies.

Camil has a consistent history of growth and market share expansion through acquisitions. This latest acquisition is an important step towards the Company's entry into the Ecuador market, in line with the Company's strategic objectives of acquiring brands and assets in the food sector in Latin America.

This transaction was concluded on September 15, 2021 by means of subsidiary Camilatam Ecuador S.A.S.

The acquisition price of this transaction totaled U\$40,281, equivalent to approximately R\$226,375, on November 30, 2021.

The Company is currently calculating surplus values and goodwill. Set out below are the amounts determined and the fair value allocations in the statement of financial position, as per the preliminary appraisal report:

At 11/30/2021	Book value	Surplus value	Fair value
Assets			
Current assets	27,556	-	27,556
Cash and cash equivalents	13,506	-	13,506
Accounts receivable	19,874	-	19,874
Noncurrent assets	174,800	-	174,800
Intangibles	-	18,208	18,208
	<u>235,736</u>	<u>18,208</u>	<u>253,944</u>
Liabilities			
Current liabilities	26,512	-	26,512
Noncurrent liabilities	1,834	-	1,834
	<u>28,346</u>	<u>-</u>	<u>28,346</u>
Net assets	207,390	18,208	225,598
Goodwill	-	-	777
Total	207,390	18,208	226,375

b) Acquisition of Pastifício Santa Amália S.A.

On August 16, 2021, Camil Alimentos S.A. entered into Agreement for Sale and Purchase of 100% of the shares of Pastifício Santa Amália S.A.

Santa Amália is one of the most traditional and renowned pasta companies in Brazil, including leadership in the state of Minas Gerais (MG), with outstanding brands in the pasta category and a complete portfolio of premium and a significant market share. The geographic complementarity, with leadership in a region with potential growth for Camil's current categories and its positioning with potential for national growth, reinforces the Company's strategy of acquisitions. The Transaction represents an important step towards and diversification and entry into new categories and Camil's geographic expansion in Brazil.

The transaction was completed on October 29, 2021. The acquisition price of this transaction totaled R\$239,809.

Breakdown of respective consideration and identification of market value of the net assets acquired are as follows:

Amount paid upon acquisition	198,809
Amount retained (allocated in other accounts payable - noncurrent)	41,000
Total consideration	239,809

The Company is currently calculating surplus values and goodwill. Set out below are the amounts determined and the fair value allocations in the statement of financial position, as per the preliminary appraisal report:

At 10/31/2021	Book value	Surplus value	Fair value
Assets			
Current assets	32,260	-	32,260
Cash and cash equivalents	12,106	-	12,106
Accounts receivable	34,628	-	34,628
Inventories	54,715	14,582	69,297
Deferred taxes	39,211	(54,888)	15,678
Property, plant and equipment	124,308	115,005	239,313
Intangible assets	10,905	94,302	105,207
	<u>308,133</u>	<u>169,000</u>	<u>477,133</u>
Liabilities			
Current liabilities	(251,961)	-	(251,961)
Noncurrent liabilities	(9,850)	-	(9,850)
	<u>(261,811)</u>	<u>-</u>	<u>(261,811)</u>
Net assets	<u>46,322</u>	<u>169,000</u>	<u>215,322</u>
Goodwill	<u>-</u>	<u>-</u>	<u>24,487</u>
Total	<u>46,322</u>	<u>169,000</u>	<u>239,809</u>

The merger of Pastifício Santa Amália S.A. was approved on December 30, 2021, as described in Note 24.

9. Investments

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Investment in subsidiaries	1,675,523	1,400,354	-	-
Investment in associates	-	-	38,984	38,049
Goodwill on acquisition of investment (*)	219,819	195,332	-	-
Surplus value on acquisition of investment (**)	169,000	-	-	-
	2,064,342	1,595,686	38,984	38,049

(*) For consolidation purposes, the goodwill from acquisition of investments is allocated to Intangible assets, as provided for by CPC 15 (R1) / NBC TG 15 (R4) / IFRS 3 – Business Combinations.

(**) Surplus value presented in Note 8 - Business Combinations.

Changes in investments are as follows:

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Prior balance	1,595,686	1,270,956	38,049	32,981
Payment of capital - Pastifício Santa Amalia	175,000	-	-	-
Payment of capital - Camil Ecuador	263	-	-	-
Acquisition of investment - Pastifício Santa Amalia	239,809	-	-	-
Equity pickup	115,933	110,034	249	(1,515)
Dividends received	-	(83,563)	-	-
Foreign exchange differences on investments	(62,349)	217,934	686	5,015
Closing balance	2,064,342	1,515,361	38,984	36,481

Direct subsidiaries

	11/30/2021				Investment balance	
	Capital	Equity	(%) Equity interest	Equity pickup	11/30/2021	02/28/2021
Camilatam S.A.	271,115	1,428,495	100%	110,274	1,428,495	1,380,638
Ciclo Logística Ltda.	32,387	23,136	100%	3,420	23,136	19,716
Camilatam Ecuador S.A.S.	281	2,036	100%	1,706	2,036	-
Pastifício Santa Amália S.A.	454,178	221,856	100%	533	221,856	-
				115,933	1,675,523	1,400,354

Associates

The Company's subsidiary S.A. Molinos Arroceros Nacionales (SAMAN) holds investments in the following associates and non-subsidiaries:

	11/30/2021				Investment balance		
	Capital	Equity	Income (loss) for the period	(%) Equity interest	Equity pickup	11/30/2021	02/28/2021
SAMAN:							
ARROZUR Arroz Uruguayo S.A.	49,634	51,320	11	49.19%	6	25,244	24,842
Tacua S.A.	2,085	10,150	1,492	40.72%	608	4,133	3,357
Agencia Marítima Sur S.A.	1	874	(260)	40.72%	(106)	356	457
Galofer S.A.	52,532	20,558	(575)	45.00%	(259)	9,251	9,393
					249	38,984	38,049

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10. Property, plant and equipment

Individual	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/29/2020	63,627	297,339	732,862	3,273	72,122	32,866	1,202,089
Acquisitions	1,567	-	317	16,408	88,414	60	106,766
Write-offs	-	(1,022)	(5,116)	-	(281)	(287)	(6,706)
Transfers	363	24,058	55,918	4,909	(82,040)	(3,208)	-
Balance at 11/30/2020	<u>65,557</u>	<u>320,375</u>	<u>783,981</u>	<u>24,590</u>	<u>78,215</u>	<u>29,431</u>	<u>1,302,149</u>
Depreciation							
Balance at 02/29/2020	-	(88,986)	(440,383)	-	-	(22,044)	(551,413)
Depreciation	-	(9,522)	(39,915)	-	-	(1,160)	(50,597)
Write-offs	-	517	6,836	-	-	244	7,597
Balance at 11/30/2020	<u>-</u>	<u>(97,991)</u>	<u>(473,462)</u>	<u>-</u>	<u>-</u>	<u>(22,960)</u>	<u>(594,413)</u>
Balance at 02/29/2020	63,627	208,353	292,479	3,273	72,122	10,821	650,675
Balance at 11/30/2020	<u>65,557</u>	<u>222,384</u>	<u>310,519</u>	<u>24,590</u>	<u>78,215</u>	<u>6,471</u>	<u>707,736</u>

Individual	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/28/2021	70,186	346,096	799,616	21,268	87,636	29,142	1,353,944
Acquisitions	182	66	141	2,175	77,237	42	79,843
Write-offs	-	(16,993)	(14,450)	-	(2,196)	(3,428)	(37,067)
Transfers	5,750	38,053	70,797	-	(116,603)	2,003	-
(-) Provision for loss on discontinued operations	(5,458)	8,471	(4,030)	-	1,950	-	933
Balance at 11/30/2021	<u>70,660</u>	<u>375,693</u>	<u>852,074</u>	<u>23,443</u>	<u>48,024</u>	<u>27,759</u>	<u>1,397,653</u>
Depreciation							
Balance at 02/28/2021	-	(101,377)	(486,110)	-	-	(23,354)	(610,841)
Depreciation	-	(12,140)	(42,199)	-	-	(1,245)	(55,584)
Write-offs	-	6,451	13,704	-	-	3,318	23,473
(-) Provision for loss on discontinued operations	-	(1,605)	-	-	-	-	(1,605)
Balance at 11/30/2021	<u>-</u>	<u>(108,671)</u>	<u>(514,605)</u>	<u>-</u>	<u>-</u>	<u>(21,281)</u>	<u>(644,557)</u>
Balance at 02/28/2021	70,186	244,719	313,506	21,268	87,636	5,788	743,103
Balance at 11/30/2021	<u>70,660</u>	<u>267,022</u>	<u>337,469</u>	<u>23,443</u>	<u>48,024</u>	<u>6,478</u>	<u>753,096</u>

Consolidated	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/29/2020	122,423	538,478	1,270,934	3,273	80,756	102,224	2,118,088
Foreign exchange differences	9,308	48,880	103,285	-	2,075	8,113	171,661
Acquisitions	2,652	987	1,953	16,408	97,954	1,807	121,761
Write-offs	-	(2,323)	(5,249)	-	(413)	(3,474)	(11,459)
Transfers	363	28,142	59,719	4,909	(90,669)	(2,464)	-
Balance at 11/30/2020	<u>134,746</u>	<u>614,164</u>	<u>1,430,642</u>	<u>24,590</u>	<u>89,703</u>	<u>106,206</u>	<u>2,400,051</u>
Depreciation							
Balance at 02/29/2020	-	(180,324)	(873,925)	-	-	(52,144)	(1,106,393)
Foreign exchange differences	-	(18,447)	(81,972)	-	-	(4,125)	(104,544)
Depreciation	-	(17,740)	(65,807)	-	-	(6,190)	(89,737)
Write-offs	-	517	8,252	-	(12)	1,424	10,181
Balance at 11/30/2020	<u>-</u>	<u>(215,994)</u>	<u>(1,013,452)</u>	<u>-</u>	<u>(12)</u>	<u>(61,035)</u>	<u>(1,290,493)</u>
Balance at 02/29/2020	122,423	358,154	397,009	3,273	80,756	50,080	1,011,695
Balance at 11/30/2020	<u>134,746</u>	<u>398,170</u>	<u>417,190</u>	<u>24,590</u>	<u>89,691</u>	<u>45,171</u>	<u>1,109,558</u>

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Consolidated	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/28/2021	149,349	659,057	1,480,405	21,268	101,784	107,848	2,519,711
Foreign exchange differences	(5,615)	(11,615)	(2,929)	-	(1,164)	(2,562)	(23,885)
Acquisition of investments - Pastificio Santa Amalia (*)	29,863	67,119	209,038	-	9,754	9,422	325,196
Acquisition of investments - Camil Ecuador (*)	46,359	101,416	19,571	-	-	8,320	175,666
Acquisitions	182	2,103	15,091	2,175	98,900	1,637	120,880
Write-offs	(6,017)	(39,470)	(21,640)	-	(2,341)	(6,112)	(75,580)
Transfers	5,750	42,952	79,987	-	(131,714)	3,025	-
(-) Provision for loss on discontinued operations	(5,458)	8,471	(4,030)	-	1,950	-	933
Balance at 11/30/2021	214,413	830,033	1,775,493	23,443	77,169	121,578	3,042,127
Depreciation							
Balance at 02/28/2021	-	(228,695)	(1,057,016)	-	(10)	(63,446)	(1,349,167)
Foreign exchange differences	-	3,530	(13)	-	(2)	598	4,113
Acquisition of investments - Pastificio Santa Amalia (*)	-	(11,871)	(66,667)	-	-	(7,345)	(85,883)
Acquisition of investments - Camil Ecuador (*)	-	(604)	(355)	-	-	(157)	(1,116)
Depreciation	-	(20,857)	(62,415)	-	-	(6,200)	(89,472)
Write-offs	-	21,367	19,977	-	(5)	5,480	46,819
(-) Provision for loss on discontinued operations	-	(1,605)	-	-	-	-	(1,605)
Balance at 11/30/2021	-	(238,735)	(1,166,489)	-	(17)	(71,070)	(1,476,153)
Balance at 02/28/2021	149,349	430,363	423,389	21,268	101,774	44,402	1,170,545
Balance at 11/30/2021	214,413	591,298	609,004	23,443	77,152	50,507	1,565,818

(*) As mentioned in Note 8 Business Combinations

Construction in progress refers mainly to the acquisitions of two manufacturing plants, one in the state of Rio Grande do Sul for receiving and drying rice and another in the state of Pernambuco, where the Company was already in operation. In addition to expanding the storage and production capacity of the other units.

The subsidiary has loans and financing amounting to R\$15,965 (R\$23,159 at February 28, 2021), which are guaranteed by statutory lien on property, plant and equipment items recorded under "Machinery and equipment". Subsidiary Costeño Alimentos S.A.C. has also taken out loans for which properties were given as collateral amounting to R\$92,744 (R\$77,851 at February 28, 2021), recorded under "Buildings and improvements". Subsidiary S.A. Molinos Arroceros Nacionales - Saman has also taken out loans for which properties and machinery were given as collateral amounting to R\$129,539 (R\$127,471 at February 28, 2021), recorded under "Buildings and improvements" and "Machinery and equipment".

11. Intangible assets

Individual	Software	Good will	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Total
Balance at 02/29/2020	26,036	-	240,085	5,653	1,165	2,699	275,638
Acquisitions	-	-	-	-	-	10,856	10,856
Write-offs	(2)	-	-	-	-	-	(2)
Amortization	(4,884)	-	-	(541)	(233)	-	(5,658)
Transfers	3,224	-	-	-	-	(3,224)	-
Balance at 11/30/2020	24,374	-	240,085	5,112	932	10,331	280,834

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Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Total
Balance at 02/28/2021	22,700	-	240,085	4,932	854	16,057	284,628
Acquisitions	6,807	-	51,464	-	-	7,887	66,158
Write-offs	(3)	-	-	-	-	-	(3)
Amortization	(8,741)	-	-	(541)	(234)	-	(9,516)
Transfers	16,497	-	-	-	-	(16,497)	(0)
Balance at 11/30/2021	37,260	-	291,549	4,390	620	7,447	341,266

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Total
Balance at 02/29/2020	35,009	292,641	328,499	5,653	1,165	2,699	665,666
Foreign exchange differences	1,684	14,672	11,459	-	-	3,789	31,604
Acquisitions	2,382	-	-	-	-	10,856	13,238
Write-offs	(2)	-	-	-	-	-	(2)
Amortization	(6,271)	-	-	(541)	(233)	-	(7,045)
Transfers	3,224	-	-	-	-	(3,224)	-
Balance at 11/30/2020	36,026	307,313	339,958	5,112	932	14,120	703,461

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competition agreement	Software under development	Total
Balance at 02/28/2021	35,797	311,284	344,221	4,931	854	20,656	717,743
Foreign exchange differences	(517)	(10,455)	(7,652)	-	-	(2,800)	(21,424)
Acquisitions	8,665	-	51,464	-	-	7,887	68,015
Write-offs	(3)	-	-	-	-	-	(3)
Amortization	(10,528)	-	(790)	(539)	(234)	-	(12,092)
Transfers	16,497	-	-	-	-	(16,497)	(0)
Acquisition of investments - Pastificio Santa Amalia (*)	10,901	24,487	79,127	15,179	-	-	129,694
Acquisition of investments - Camil Ecuador (*)	-	777	18,208	-	-	-	18,985
Balance at 11/30/2021	60,812	326,093	484,576	19,571	620	9,246	900,918

(*) As mentioned in Note 8 Business Combinations

On August 6, 2021, Camil Alimentos S.A. entered into the Agreement for Assignment of Brands, Domain Names and Other Intellectual Property Rights through which the Company acquired certain brands for sale of coffee, registered with Brazil's National Institute of Intellectual Property - "INPI" ("Transaction"). The final amount of the transaction totaled R\$51,464.

Approval was granted by the Brazilian Antitrust Enforcement Agency (CADE) on October 01, 2021.

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The carrying amount of intangible assets and property, plant and equipment allocated to each cash-generating unit (CGU) is as follows:

Individual	CGU - fish		CGU - sugar		CGU - grains		Total	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Carrying amount of trademarks and patents	50,884	50,884	134,071	134,071	106,594	55,130	291,549	240,085
Property, plant and equipment	128,291	138,970	99,281	104,459	525,524	499,674	753,096	743,103
Other intangible assets	153	138	33	28	49,531	44,377	49,717	44,543
	179,328	189,992	233,385	238,558	681,649	599,181	1,094,362	1,027,731

Consolidated	Brazil								Foreign		Total	
	CGU - fish		CGU - sugar		CGU - grains		CGU - pasta		CGU - grains		Total	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Carrying amount of trademarks and patents	50,884	50,884	134,071	134,071	106,594	55,129	79,127	-	119,900	104,137	484,576	344,221
Property, plant and equipment	128,291	138,968	99,281	104,458	534,635	511,815	238,965	-	564,645	415,303	1,565,817	1,170,544
Other intangible assets	153	138	33	29	49,531	44,377	25,921	-	14,611	17,694	90,249	62,238
Carrying amount of goodwill	17,670	17,670	144,141	144,141	33,521	33,521	24,487	-	106,275	115,952	326,094	311,284
	196,998	207,660	377,526	382,699	724,281	644,842	368,500	-	799,431	653,086	2,466,736	1,888,287

Intangible assets and property, plant and equipment are annually tested for impairment. In the year ended February 28, 2021, no assets recorded at an amount higher than their recoverable amount were identified.

Considering the COVID-19 pandemic scenario, the Company has so far not suffered a material negative financial impact that could result in changes in the assumptions adopted for asset impairment testing.

12. Lease agreements

The Company applied the practical expedient regarding the definition of lease agreement, applying the criteria of right of control and obtaining benefits of the identifiable asset, contracting term exceeding 12 months, expectation of contract renewal term, fixed consideration and relevance of the value of the leased asset.

The Company's main lease agreements refer to the lease of properties of manufacturing plants with an average remaining term of 3 years and of the administrative headquarters, with a remaining term of 7 years.

a) Right-of-use assets

Individual	Properties	Machinery and equipment	Vehicles	Total
Balance at 02/29/2020	62,194	9,055	2,207	73,456
Acquisitions	106,715	2,950	1,050	110,715
Amortization of deferred PIS and COFINS tax credits	(828)	(319)	-	(1,147)
Monetary restatement	1,401	12	25	1,438
Amortization	(15,349)	(2,880)	(1,106)	(19,335)
Write-offs	(5,832)	(394)	(60)	(6,286)
Balance at 11/30/2020	148,301	8,424	2,116	158,841

Individual	Properties	Machinery and equipment	Vehicles	Total
Balance at 02/28/2021	143,956	7,859	2,074	153,889
Acquisitions	13,885	1,301	1,006	16,192
Amortization of deferred PIS and COFINS tax credits	(928)	(303)	-	(1,231)
Monetary restatement	1,892	78	66	2,036
Amortization	(13,074)	(2,877)	(1,089)	(17,040)
Write-offs	(30,541)	-	(30)	(30,571)
Balance at 11/30/2021	115,190	6,058	2,027	123,275

Consolidated	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Balance at 02/29/2020	76,246	9,221	2,306	2,454	90,227
Exchange difference on first-time adoption	2,821	45	614	65	3,545
Acquisitions	106,816	2,950	1,820	1,052	112,638
Amortization of deferred PIS and COFINS tax credits	(828)	(318)	-	-	(1,146)
Monetary restatement	1,401	12	-	25	1,438
Amortization	(21,773)	(2,975)	(364)	(1,404)	(26,516)
Write-offs	(5,832)	(394)	-	(60)	(6,286)
Balance at 11/30/2020	158,851	8,541	4,376	2,132	173,900

Consolidated	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Balance at 02/29/2020	152,784	7,952	4,670	2,449	167,855
Exchange difference on first-time adoption	(76)	(11)	(551)	(44)	(682)
Acquisition of investments - Pastifício Santa Amalia	2,120	4,891	-	326	7,337
Acquisitions	18,180	1,301	-	12,275	31,756
Acquisition of investments	-	-	-	-	-
Amortization of deferred PIS and COFINS tax credits	(928)	(303)	-	(121)	(1,352)
Monetary restatement	1,892	78	-	66	2,036
Amortization	(15,860)	(3,089)	(398)	(2,665)	(22,012)
Write-offs	(30,518)	-	-	(34)	(30,552)
Balance at 11/30/2021	127,594	10,819	3,721	12,252	154,386

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b. Lease liabilities

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Balance at beginning of period	158,925	74,898	169,300	91,433
Foreign exchange differences	-	-	(306)	3,410
Additions of new contracts	16,192	133,996	33,074	134,456
Acquisition of investments	-	-	8,079	-
PVA recognized on additions of new lease contracts	-	(23,281)	(1,332)	(23,282)
Remeasurement of lease contracts	2,322	1,679	2,439	1,560
PVA recognized on remeasurement	(286)	(241)	(286)	(241)
Write-off due to payment of lease liabilities	(19,569)	(21,984)	(24,520)	(30,729)
Amortization of accrued interest (PVA)	4,149	3,823	4,711	4,360
Write-offs due to contractual amendment	(32,345)	(6,534)	(32,345)	(6,533)
Balance at end of period	129,388	162,356	158,814	174,434
Current	14,370	18,887	22,782	21,540
Noncurrent	115,018	143,469	136,031	152,894
	129,388	162,356	158,814	174,434

Aging list of lease installments at book value is as follows:

	Individual 11/30/2020				
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/21	14,151	3,426	-	1,310	18,887
Nov/22	10,756	2,161	-	649	13,566
Nov/23	10,351	1,880	-	217	12,448
Nov/24	10,165	1,268	-	-	11,433
Nov/25	10,467	-	-	-	10,467
After Aug/25	95,555	-	-	-	95,555
	151,445	8,735		2,176	162,356

	Individual 11/30/2021				
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/22	10,428	2,771	-	1,121	14,320
Nov/23	9,695	2,451	-	671	12,817
Nov/24	9,436	1,461	-	270	11,167
Nov/25	9,837	-	-	-	9,837
Nov/26	9,241	-	-	-	9,241
After Nov/26	72,005	-	-	1	72,006
	120,642	6,683		2,063	129,388

Consolidated 11/30/2020					
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/21	16,178	3,546	482	1,334	21,540
Nov/22	13,759	2,161	480	649	17,049
Nov/23	12,364	1,880	272	217	14,733
Nov/24	11,932	1,268	92	-	13,292
Nov/25	11,924	-	-	-	11,924
After Nov/25	95,896	-	-	-	95,896
	162,053	8,855	1,326	2,200	174,434

Consolidated 11/30/2021					
	Properties	Machinery and equipment	Machinery and equipment - repurchase option	Vehicles	Total
Nov/22	14,350	4,802	509	4,031	23,692
Nov/23	13,630	4,230	288	3,222	21,370
Nov/24	12,074	2,920	97	2,922	18,013
Nov/25	10,651	126	1	2,531	13,309
Nov/26	9,241	-	-	1,181	10,422
After Nov/26	72,008	-	-	-	72,008
	131,954	12,078	895	13,887	158,814

b) Gain (loss) on leases

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Exemptions (Variable, low-value or shorter than 12-month leases) - Note 20	(7,160)	(4,183)	(13,813)	(11,026)
Amortization of rent lease - Note 20	(17,040)	(19,335)	(22,012)	(26,516)
Finance costs - cumulative interests (PVA) - Note 21	(4,149)	(3,823)	(4,711)	(4,360)
	(28,349)	(27,341)	(40,536)	(41,902)

c) Supplementary information

To comply with CVM/SNC/SEP Memorandum Circular No. 02/19, the Group measured the balances of right-of-use assets and lease liabilities and their impacts on profit or loss, considering the cash flow projections without inflation (actual rate) and discounted under the same bases, allowing comparison by investors, in relation to the balances calculated under nominal cash flows:

	Individual	Consolidated
Balance of right-of-use assets at 11/30/2021	167,045	208,445
Balance of lease liabilities at 11/30/2021	169,840	199,866
Accumulated amortization of right-of-use assets	(27,868)	(39,788)
Accumulated amortization of Present Value Adjustment (PVA)	(1,118)	2,166

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The Company's lease agreements had no changes due to the impacts of Covid-19 pandemic; therefore, management did not adopt the practical expedient on CVM Rule No. 859 of July 7, 2020.

13. Trade accounts payable

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Products - local market	509,634	310,029	778,349	508,557
Products – foreign market	65,228	47,653	99,328	73,319
Services	13,630	17,674	59,590	55,885
Freight payable	38,921	31,079	42,808	35,300
Other trade accounts payable	531	538	531	538
	627,944	406,973	980,606	673,599

14. Loans, financing and debentures

	Index/rate	Individual		Consolidated	
		11/30/2021	02/28/2021	11/30/2021	02/28/2021
Working capital					
Local currency	CDI	304,113	515,148	307,017	515,148
Local currency	IPCA	8,337	8,821	8,337	8,821
Foreign currency (*)	USD	44,025	42,008	591,768	42,009
Foreign currency (**)	CLP	-	-	170,207	191,721
Foreign currency (***)	PEN	-	-	126,973	130,768
FINAME (a)	-	15,965	23,159	15,965	23,159
Cost of transaction		(1,340)	(1,776)	(1,340)	(1,776)
		371,100	587,360	1,218,927	909,850
Debentures – Non-privileged guarantee					
Issued on 05/19/2017 – 6 th issue – 2 nd series	CDI	-	167,310	-	167,310
Issued on 12/15/2017 – 7 th issue - single series	CDI	172,092	168,629	172,092	168,629
Issued on 04/16/2019 – 8 th issue – 1 st series	CDI	273,738	273,342	273,738	273,342
Issued on 04/16/2019 – 8 th issue – 2 nd series	CDI	331,230	330,736	331,230	330,736
Issued on 09/29/2020 – 9 th issue - single series	CDI	355,244	356,050	355,244	356,050
Issued on 05/05/2021 – 10 th issue - single series	CDI	603,460	-	603,460	-
Issued on 04/16/2019 – 11 th issue – 1 st series	CDI	150,477	-	150,477	-
Issued on 04/16/2019 – 11 th issue – 2 nd series	CDI	501,593	-	501,593	-
Cost of transaction		(15,863)	(10,596)	(15,863)	(10,596)
		2,371,971	1,285,471	2,371,971	1,285,471
		2,743,071	1,872,831	3,590,898	2,195,321
Current		241,090	609,801	913,399	682,135
Noncurrent		2,501,981	1,263,030	2,677,499	1,513,186
		2,743,071	1,872,831	3,590,898	2,195,321

(*) USD – US Dollar

(**) CLP – Chilean pesos

(***) PEN – Peruvian Nuevo Sol

- In the Parent Company, FINAME amounting to R\$15,965 is guaranteed by statutory lien on property, plant and equipment (R\$23,159 at February 28, 2021). As for subsidiary Costeño Alimentos S.A.C., the assets pledged as collateral were mentioned in Note 10.
- On May 5, 2021, the Company issued debentures, according to the “Private Indenture for the 10th (tenth) issue of non-privileged single-series unsecured nonconvertible debentures,

amounting to R\$600,000 for public distribution with restricted efforts, of the Company”.

The nominal unit value of R\$1,000.00 (one thousand reais), on the issue date, is not subject to monetary restatement or adjustment by any index. The Debentures will be entitled to conventional interest corresponding to 100% of the accumulated variation of the daily average rates of the one-day Interbank Deposits, expressed as a percentage per year, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by B3 S.A. - Brasil, Bolsa, Balcão, in the daily newsletter available on its website (<http://www.b3.com.br>), exponentially increased by a surcharge of 1.70% (one integers and seventy hundredths percent) per year, based on a year of 252 (two hundred and fifty-two) business days, effective for 3 (three) years from the issue date. The first payment will take place on November 5, 2021.

- c) On October 18, 2021, the Company issued debentures, according to the “Private Indenture for the 11th (eleventh) issue of the Company’s non-privileged single-series unsecured nonconvertible debentures, amounting to R\$650,000 for public distribution with restricted efforts, of which R\$150,000 of the First Series with a green seal and R\$500,000 of the Second Series.

The nominal unit value of R\$1,000.00 (one thousand reais), on the issue date, is not subject to monetary restatement or adjustment by any index. The Debentures of the First Series will be entitled to conventional interest corresponding to 100% of the accumulated variation of the daily average rates of the one-day Interbank Deposits, expressed as a percentage per year, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by B3 S.A. – Brasil, Bolsa, Balcão, plus spread to be determined by a book-building procedure, limited to 1.70% per year, based on 252 business days. The Debentures of the Second Series will be entitled to conventional interest corresponding to 100% of the accumulated variation of the Interbank Deposit rate, plus spread to be determined by a book-building procedure, limited to 1.73% per year, based on 252 business days. The Debentures will be amortized in two installments and will be effective for seven years as from issue date, therefore maturing on October 30, 2028.

The 9th Issue of debentures and 10th Issue of debentures provide for investment objectives and compliance with the following covenants: Net debt-to-EBITDA ratio equal to or lower than 4x (four times) after the maturity date of the Agribusiness Receipt Certificates of the 1st and 2nd series of the 8th issue, that is, April 15, 2025, or until full early settlement, whichever comes first. Until the aforementioned maturity or settlement, the covenants provide compliance with a ratio equal to or lower than 3.5x (three point five times). In addition, for all these issues, the Company may early redeem the debentures, in full or in part, from the issue date, upon written notice to the Trustee and publication of a notice to Debenture Holders. The objective of 11th Issue of debentures, linked to the First Series, is the construction and installation of an electric power cogeneration plant using biomass, and the objective relating to the Second Series is to raise funds aimed at reinforcement of the Company’s working capital. The other issues of debentures derive from the Company’s purchase of sugar.

The Company monitors the predictability of its financial and qualitative covenants and those of its subsidiaries on a quarterly basis. At November 30, 2021, all Group companies were compliant with the covenants.

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Opening balance	1,872,831	1,448,774	2,195,321	1,602,894
Foreign exchange differences	1,922	7,471	(31,898)	30,249
Funds raised	1,359,937	1,372,411	2,207,662	2,143,854
Acquisition of investments	-	-	3,082	-
Interest and monetary variations	89,957	52,014	98,430	56,806
Allocation of costs	4,027	10,685	4,027	10,685
Amortization of principal	(493,454)	(814,896)	(790,952)	(1,295,549)
Interest amortization	(92,149)	(52,489)	(94,774)	(48,185)
Closing balance	2,743,071	2,023,970	3,590,898	2,500,754

Aging list of loans, financing and debentures installments at their carrying amounts is as follows:

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
2021 (*)	-	596,479	-	757,743
2022 (*)	246,428	178,276	918,737	266,457
2023	378,059	377,850	436,326	458,039
2024	704,400	279,215	759,825	340,131
2025	780,050	604,910	822,456	662,400
2026	864	1,195	20,284	29,939
From 2026 onwards	650,473	-	650,473	-
Cost of debentures	(17,203)	(13,955)	(17,203)	(13,955)
	2,743,071	2,023,970	3,590,898	2,500,754

(*) Short-term installments are not net of the costs of debt issue transactions.

15. Transactions with related parties

The following balances are held between the Company, its subsidiaries, associates and other related parties:

Current assets	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Subsidiaries				
S.A. Molinos Arroceros Nacionales – SAMAN	2,760	1,720	-	-
Ciclo Logística Ltda.	140	-	-	-
Associates:				
Galofer S.A. (*)	-	-	35,611	33,528
Comisaco S.A.	-	-	7,389	9,073
Arrozur S.A.	-	-	266	89
Other:				
Climuy S.A.	-	-	406	721
	2,900	1,720	43,672	43,411
Noncurrent assets				
Advance for acquisition of investments (a)	-	-	46,167	-
	-	-	46,167	-
Total assets	2,900	1,720	89,839	43,411

(*) Accounts receivable amounting to R\$ 35,611 related to the sale of electricity generated by associate Galofer S.A.

- a) On April 27, 2021, associate Saman entered into an agreement for the acquisition of 100% of the capital of Climuy S.A., a company under common control. The purchase price was R\$46,167, which was settled on the same date. The amount recorded under Advance for acquisition of investments, shown in the table above, is converted at the rate as of November 30, 2021, and is equivalent to US\$8,215 thousand. The difference between the closing rates for the statements and the closing rate for the transaction is reflected in Foreign exchange differences, in equity.

Considering that it is an operation between companies under common control, according to Accounting Pronouncement CPC 05 and according to the Policy for Transactions with Related Parties of Camil Alimentos, this transaction was approved by the Board of Directors of Camil Alimentos at a meeting held on March 3, 2021;

The fair value of assets acquired and liabilities assumed was determined considering their measurement according to an appraisal report issued by a specialized company, Grant Thornton Uruguay.

The completion of this transaction is subject to certain approvals from regulators in Uruguay. At November 30, 2021, the Company has not obtained all approvals from regulators.

Current liabilities	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Accounts payable - purchases				
Subsidiaries				
S.A. Molinos Arroceros Nacionales	7,742	17,826	-	-
Ciclo Logística Ltda.	10,856	10,049	-	-
Associates:				
Climuy S.A.	-	-	-	960
Arrozur S.A.	-	-	8,892	1,358
Other:				
Q4 Itajaí Empreend. e Participações Ltda.	229	190	229	190
Q4 Empreendimentos e Participações Ltda.	-	5,600	-	5,600
Interest on equity payable	17,219	13,637	17,219	13,637
	36,046	47,302	26,340	21,745
Total liabilities	36,046	47,302	26,340	21,745

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At November 30, 2021, recognition of provision for losses involving related-party transactions was not necessary.

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The amounts of transactions among the Company, its subsidiaries and associates are as follows:

Profit or loss	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Revenue from sale of rice husk				
Galofer S.A.	-	-	(191)	160
Expenses from purchase of processed rice				
S.A. Molinos Arroceros Nacionales	(54,359)	(125,028)	-	-
Freight expenses				
Ciclo Logística Ltda.	(96,416)	(77,043)	-	-
Irrigation revenues (expenses)				
Climuy S.A.	-	-	137	152
Expenses with rice parboiling				
Arrozur S.A.	-	-	(23,229)	(22,227)
Expenses with port services				
Tacua S.A.	-	-	(7,967)	-
	<u>(150,775)</u>	<u>(202,071)</u>	<u>(31,250)</u>	<u>(21,915)</u>

Purchase transactions conducted with subsidiary S.A. Molinos Arroceros Nacionales (SAMAN), located in Uruguay, refer to purchase of rice to supply the Northeastern region of Brazil. Payments are substantially made in advance. The sales terms and conditions agreed with agricultural producers and industrial plants in Uruguay are established by formal agreement between industrial plants (“Gremial de Molinos”) and the Rice Growers Association of that country (“Asociación de Cultivadores de Arroz”).

Transactions with other associates and related parties refer substantially to advances for services to be rendered to the Company and its subsidiary S.A. Molinos Arroceros Nacionales (SAMAN), at prices and conditions agreed by and between the parties, and the respective payments are made within the contracted due dates.

The amounts of transactions with companies related to Company managing officers are as follows:

Profit or loss	Individual and Consolidated	
	11/30/2021	11/30/2020
Rent expenses		
Q4 Empreendimentos e Participações Ltda.	(3,802)	(7,607)
Q4 Itajai Empreendimentos e Participações Ltda.	(1,860)	(1,619)
Air service expenses		
Albatro Empreendimentos e Participações	(1,335)	-
Gabbiano Empreendimentos e Participações	(133)	-
	<u>(7,130)</u>	<u>(9,226)</u>

The building and land where the production unit of the state of São Paulo is located belong to related party Q4 Empreendimentos e Participações Ltda., which charged monthly rent of R\$600 (R\$600 at February 28, 2021). This contract was terminated on August 20, 2021.

The Itajaí Production Unit is leased by related party Q4 Itajaí Empreendimentos e Participações Ltda. for a monthly rent of R\$252 (R\$188 at February 28, 2021).

On March 3, 2021, the Board of Directors approved the use of aircraft owned by related party Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações. Until November 30, 2021, the total amount paid in relation to this service was R\$1,468.

a) Sureties provided

Subsidiary S.A. Molinos Arroceros Nacionales (SAMAN) is the guarantor of the following transactions:

	Bank loans	11/30/2021	02/28/2021
Related parties:			
Comisaco S.A.		-	845
Galofer S.A.		12,908	15,035
		<u>12,908</u>	<u>15,880</u>
Third parties:			
Balarel SRL		2,248	2,765
		<u>2,248</u>	<u>2,765</u>
Rice producers:			
Bank loans		616	808
Supplier transactions		5,676	9,725
		<u>6,292</u>	<u>10,533</u>
Total guarantees		<u>21,448</u>	<u>29,178</u>

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors in the quarter ended November 30, 2021, including fixed and variable compensation, totaled R\$6,786 (R\$3,216 at November 30, 2020) and is carried as General and administrative expenses in the statement of profit or loss. Total annual compensation of Company management for the fiscal year ending February 28, 2022, approved at the Annual General Meeting held on June 30, 2020, amounts to R\$15,000. The Company's executive officers are also included in the Share-Based Payment Plan (Stock Options), described in Note 17.d.

16. Provision for contingencies

16.1 Probable risks

The Company is a party to various ongoing legal proceedings of a labor, civil, tax and environmental nature, arising in the ordinary course of its business. Based on managerial analyses and on the opinion of its legal advisors, the Company records a provision in an amount deemed sufficient to cover probable losses, if any. Changes in the nine-month period ended November 30, 2021 mainly refer to the restatement of labor, civil, tax and environmental proceedings.

Provision for contingencies is as follows:

Contingencies	Individual				Total
	Environmental	Civil	Labor	Tax	
February 29, 2020	62	18,654	13,500	424	32,640
Additions	12	1,166	4,048	1,216	6,442
Reversals	(34)	(27)	(1,367)	(1)	(1,429)
Write-offs/payments	(40)	(18,328)	(2,693)	-	(21,061)
November 30, 2020	-	1,465	13,488	1,639	16,592

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Contingencies	Individual				
	Environmental	Civil	Labor	Tax	Total
February 28, 2021	-	1,691	14,468	1,711	17,870
Additions	-	845	4,241	6,343	11,429
Reversals	-	(370)	(2,068)	(1,801)	(4,239)
Write-offs/payments	-	(122)	(1,087)	(26)	(1,235)
November 30, 2021	-	2,044	15,554	6,227	23,825

Judicial deposits	Individual				
	Environmental	Civil	Labor	Tax	Total
February 29, 2020	-	(752)	(2,933)	(3,498)	(7,183)
Additions	-	-	(877)	(18)	(895)
Write-offs/payments	-	-	1,105	208	1,313
November 30, 2020	-	(752)	(2,705)	(3,308)	(6,765)

Judicial deposits	Individual				
	Environmental	Civil	Labor	Tax	Total
February 28, 2021	-	(753)	(2,535)	(3,308)	(6,596)
Additions	-	-	(1,413)	(55)	(1,468)
Write-offs/payments	-	72	1,011	66	1,149
November 30, 2021	-	(681)	(2,937)	(3,297)	(6,915)

Contingencies	Consolidated				
	Environmental	Civil	Labor	Tax	Total
February 29, 2020	62	20,927	20,830	424	42,243
Foreign exchange differences	-	421	412	-	833
Additions	12	1,166	7,361	1,216	9,755
Reversals	(34)	(27)	(1,620)	(1)	(1,682)
Write-offs/payments	(40)	(21,022)	(6,295)	-	(27,357)
November 30, 2020	-	1,465	20,688	1,639	23,792

Contingencies	Consolidated				
	Environmental	Civil	Labor	Tax	Total
February 28, 2021	-	1,714	21,429	1,711	24,854
Foreign exchange differences	-	-	23	-	23
Additions	-	949	5,851	6,543	13,343
Reversals	-	(379)	(3,304)	(1,801)	(5,484)
Write-offs/payments	-	(126)	(1,788)	(24)	(1,938)
November 30, 2021	-	2,158	22,211	6,429	30,798

Judicial deposits	Consolidated				
	Environmental	Civil	Labor	Tax	Total
February 29, 2020	-	(1,037)	(3,763)	(3,498)	(8,298)
Additions	-	-	(880)	(17)	(897)
Write-offs/payments	-	-	1,187	208	1,395
November 30, 2020	-	(1,037)	(3,456)	(3,307)	(7,800)

Judicial deposits	Consolidated				
	Environmental	Civil	Labor	Tax	Total
February 28, 2021	-	(764)	(3,938)	(3,308)	(8,010)
Additions	-	(32)	(2,816)	(725)	(3,573)
Write-offs/payments	-	93	1,049	66	1,208
November 30, 2021	-	(703)	(5,705)	(3,967)	(10,375)

Success fees are accrued by the Company for proceedings with remote likelihood of loss in accordance with the contractual provision established upon engagement of the legal advisors responsible for the tax proceedings.

16.1.1 Labor

The Company and its subsidiaries are parties to various labor claims, whose amounts are not considered material by management. The Company and its subsidiaries recorded a provision based on the likelihood of probable losses and there were no significant developments in proceedings for this year.

16.1.2 Civil

The Company and its subsidiaries are parties to various civil proceedings, whose individual amounts are not considered material by management. The Company and its subsidiaries recorded a provision based on the likelihood of probable loss and there were no significant developments in proceedings for this year in relation to the information disclosed at August 31, 2021.

16.1.3 Tax

i) By means of two legal proceedings, the Company challenges the ICMS charges by the State of Rio Grande do Sul, for alleged nonpayment of ICMS in the period from January to December 2014, due to non-approval of payments made with ICMS export credits acquired from a third party through credit assignment.

Proceeding No. 0007485-10.2019.8.21.0007, involving the amount of R\$5,873 at November 30, 2021, refers to stays of execution, which were deemed partially founded, reducing the fine from 120% to 100%. On May 17, 2021, the appeal filed by the Company was tried and the decision was upheld by reaffirming that only the credit balances accumulated as from the enactment of article 25, paragraph 1 of Kandir Law (Supplementary Law No. 87/96) are transferable, that is, the arguments presented by the Company that the ICMS credits transferred were recognized by means of a final and unappealable decision after November 13, 2013, during the full validity of Kandir Law, were not recognized. Due to the decision on the appeal, the likelihood of loss was reassessed by the sponsor of the lawsuit, changing the risk from possible to probable loss. The lawsuit is currently pending trial on the admissibility of the Appeal to the Brazilian Higher Court of Justice (STJ) - "Special Appeal".

The stays of execution relating to proceeding No. 5000040-69.2020.8.21.0054, involving the amount of R\$ 1,454 at November 30, 2021, were accepted, thereby fully cancelling collection, reason why the government lodged an appeal thereon. The Company has not yet been required to present its appellee's brief. The likelihood of loss on this proceeding is currently assessed by the law firm in charge as possible tending to probable.

ii) The Company is challenging at administrative and judicial level the collection of IRPJ and CSLL for calendar years 1999 through 2003 and 2004, respectively, arising from the disallowance of expenses related to the tax amortization of goodwill resulting from the merger of Rice S.A. Administração e Participações, in the amount of R\$ 20,726 at November 30, 2021. Currently, at the administrative court, the Company awaits decision on the appeal filed and, at the judicial court level, awaits decision at the lower court. Both proceedings are currently assessed by the law firm in charge as possible loss tending to remote loss.

iii) The Company was served a tax deficiency notice relating to IRPJ and CSLL for calendar years 2011 to 2012, arising from the tax amortization of goodwill resulting from the mergers of Femepe Indústria e Comércio de Pescados S.A., Canadá Participações Ltda., GIF Codajás Participações S.A. and Docelar Alimentos e Bebidas S.A., totaling R\$317,741 at November 30, 2021, including fine and arrears interest. The likelihood of loss on this proceeding is currently assessed by the law firm in charge as possible tending to remote.

Management understands that goodwill was appropriately recognized, in strict compliance with the tax legislation, according to the requirements set forth in article 385, paragraph 2, item II and paragraph 3, combined with article 386, item III, of the Income Tax Regulation (RIR/99). Based on the risk assessment carried out by the Company's legal advisors, R\$ 245,579 are assessed as possible loss tending to remote loss (including fine and interest) and R\$71,162 are assessed as remote loss (50% of the qualified automatic fine and related interest). The Company currently awaits decision on the request for amendment of judgment filed by it and of a Special Appeal filed by the Tax Authorities, whose likelihood of loss is currently assessed by the law firm in charge as possible tending to remote.

iv) The Company filed a claim to guarantee the right to submit the E-Request for Federal Tax Recovery, Refund or Offset (PER/Dcomp) and offset income and social contribution tax credits for 2013 and 2014, in view of the exclusion of amounts referring to ICMS benefits from these taxes' calculation bases, after publication of Supplementary Law No. 160/2017. The Brazilian IRS claims that these credits are barred by laches. The amounts involved are of R\$ 30,825 at November 30, 2021. A decision that deemed the claim unfounded was handed down, and a request for amendment of judgment was filed and deemed partially founded. Currently, the Company awaits decision on the appeal, whose likelihood of loss is assessed by the law firm in charge as possible tending to remote.

v) The Company challenges at administrative level disallowance of IRPJ and CSLL resulting from the exclusion from the said taxes base of operating expenses (raw material) acquired from a supplier considered unreliable by the Brazilian IRS in the amount of R\$ 20,875 at November 30, 2021. Currently, the voluntary appeal filed by the Company awaits decision thereon, and its likelihood of loss is assessed by the law firm in charge as possible tending to remote.

vi) The Company has been challenging in court the collection of PIS/COFINS for alleged non-payment in the period from April 2001 to January 2003, due to the non-approval of payments made with IPI credits arising from taxed receipt of inputs, but related to shipments exempt or taxed at a zero rate, amounting to R\$20,933 in November 2021. A decision that deemed the claim unfounded was handed down, and an appeal thereon was filed. The Company currently awaits this decision. The likelihood of loss on this proceeding is currently assessed by the law firm in charge as possible tending to remote.

Other significant contingencies whose likelihood of loss is assessed as possible and probable are described in Note 18 to the annual financial statements and had no significant changes.

17. Equity

a) Capital

The Company's capital amounts to R\$950,374 at November 30, 2021 and February 28, 2021 (authorized capital of R\$2,500,000), fully represented by common shares, held as follows:

Shareholders	Common Shares			
	11/30/2021		02/28/2021	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	229,735,239	62.09%	229,735,239	62.09%
Controlling shareholders and managing officers	19,809,764	5.35%	20,013,264	5.41%
Treasury shares	7,986,500	2.16%	3,706,600	1.00%
Free float	112,468,497	30.40%	116,544,897	31.50%
Total	370,000,000	100.00%	370,000,000	100.00%

b) Earnings per share

Calculation of earnings per share:	Individual and Consolidated	
	11/30/2021	11/30/2020
Net income for the period	335,210	377,602
Weighted average number of common shares (*)	364,026,911	369,623,978
Basic earnings per share - R\$	0.9208	1.0216
Diluted earnings per share - R\$	0.9114	1.0177

(*) The Company's weighted average number of shares is impacted by changes in treasury shares acquired, in the nine-month period ended November 30, 2021.

c) Share buyback program

On August 27, 2020, the Board of Directors approved the fourth share buyback program for the acquisition of up to 4,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the share buyback program was to carry out the acquisition of shares issued by the Company in the scope of grants already performed under the Company's stock option plan, as well as for cancellation, being held in treasury or being disposed of, without reducing capital, in order to efficiently apply the funds available in cash. The program is valid for 12 months, starting on August 28, 2020 (inclusive) and ending on August 27, 2021. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

On March 9, 2021, the program completed the buyback process, having acquired those 4,000,000 common shares proposed in the program.

On March 31, 2021, the Board of Directors approved the fifth share buyback program for the acquisition of up to 4,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the buyback program was to carry out the acquisition of shares issued by the Company in the scope of grants already performed under the Company's stock option plan, as well as for cancellation, being held in treasury or being disposed of, without reducing capital, in order to efficiently apply the funds available in cash. The program is valid for 12 months, starting on April 1, 2021 and ending on March 31, 2022. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

Until November 4, 2021, the Company had finalized the repurchase of the 4,000,000 shares belonging to the fifth share buyback program that were allocated under treasury shares.

The difference between the total number of shares repurchased in the 4th and 5th buyback programs and the amount of treasury shares recorded refers to 13,500 shares whose options were exercised on February 18, 2021.

On November 25, 2021, the Board of Directors approved the sixth share buyback program for the acquisition of up to 2,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the share buyback program was to carry out the acquisition of shares issued by the Company in the scope of grants already performed under the Company's stock option plan, as well as for cancellation, being held in treasury or being disposed of, without reducing capital, in order to efficiently apply the funds available in cash. This program is valid for 12 months, starting on November 26, 2021 and ending on November 25, 2022. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

Until November 30, 2021, the Company had repurchased no shares in connection with this program.

d) Share-based payment

At the Special General Meeting held on August 28, 2017, the shareholders approved the Stock Option Plan for managing officers and employees of the Company or companies under its control, to be selected and elected by the Board of Directors (Plan's administrators), limiting the total number of shares granted to four percent (4%) of total Shares representing the Company's total capital, on the approval date of the Stock Option Plan. It has an indefinite term and may be terminated at any time, as decided at the General Meeting.

On March 31, 2021, the Board of Directors approved the 5th grant of stock options under the Company's Stock Option Plan approved at the Special General Meeting held on August 28, 2017.

The Company may grant stock options up to the limit of 3,063,395 common shares issued by it, subject to the global limit of 4% of its capital. The strike price of each New Option will correspond to R\$10.73 (ten reais and seventy-three cents) per share.

The Granting Plan has the following objectives:

- i) encourage the expansion of the Company's social objectives;
- ii) align the interests of the shareholders with those of the Plan's Beneficiaries;
- iii) encourage the creation of value to the Company or other companies under its control through the Beneficiaries;
- iv) share risks and gains among shareholders, managing officers and employees.

Notes to financial statements
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Exercise of options

The Options must be exercised within a maximum period of seven (7) years, subject to the vesting period below:

Number of Options	Vesting period
20%	2 years
30%	3 years
50%	4 years

Options not exercised by the deadline will be extinguished.

Position of options granted through November 30, 2021 and the corresponding provisioned amount, net of provision for IRPJ and CSLL, totaling R\$12,555 (R\$8,265 at November 30), are as follows:

Granting date	10/31/2017		12/12/2017		04/01/2019		04/02/2020		03/31/2021		Total		
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Net provision
Exercise of options													
20% on the second anniversary	398,711	533	439,259	436	705,821	1,043	723,579	853	612,679	778	2,880,049	3,643	2,404
30% on the third anniversary	598,067	1,070	658,888	929	1,058,732	1,778	1,085,368	1,096	919,019	895	4,320,074	5,768	3,809
50% on the fourth anniversary	996,778	2,176	1,098,147	1,914	1,764,554	2,615	1,808,947	1,654	1,531,698	1,253	7,200,123	9,612	6,342
	1,993,556	3,779	2,196,294	3,279	3,529,107	5,436	3,617,893	3,603	3,063,395	2,926	14,400,245	19,023	12,555

The provisions governing the Stock Option Plan are set out in attachment II to the minutes of the aforementioned Meeting.

The assumptions that govern each stock option plan and the respective changes are detailed below:

Issue date	First grant				Second grant			
	10/31/2017				12/12/2017			
Date of amendment	04/01/2019				04/01/2019			
	Tranche				Tranche			
	Tranche I	Tranche II	III	Total	Tranche I	Tranche II	Tranche III	Total
Strike price	9.00	9.00	9.00	N/A	9.00	9.00	9.00	N/A
Strike price (estimated) at the reporting date	9.60	10.24	11.00	N/A	9.51	10.14	10.94	N/A
Risk-free interest rate (%)	7.24%	8.40%	9.17%	N/A	6.89%	8.24%	9.22%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	32%	32%	32%	N/A
Total number of outstanding options	398,711	598,067	996,778	1,993,556	439,259	658,888	1,098,147	2,196,294
Number of options granted	575,513	863,269	1,438,782	2,877,563	588,802	883,202	1,472,004	2,944,008
Number of cancelled shares	176,801	265,202	442,004	884,007	149,543	224,314	373,857	747,714
Number of vested/exercisable shares	533,077	1,069,942	2,175,966	3,778,985	436,184	929,032	1,954,702	3,319,918
Number of exercised options	9,000	-	-	9,000	1,500	-	-	1,500
Number of options to be exercised	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,147	2,194,794
Estimated fair value (R\$/share)	1.34	1.79	2.18	N/A	0.99	1.41	1.78	N/A

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Issue date	Third grant				Fourth grant			
	04/01/2019				04/01/2020			
Date of amendment	04/01/2019				04/01/2020			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Strike price	6.96	6.96	6.96	N/A	7.98	7.98	7.98	N/A
Strike price (estimated) at the reporting date	7.56	7.86	8.32	N/A	8.24	8.75	9.02	N/A
Risk-free interest rate (%)	7.40%	7.91%	8.46%	N/A	4.22%	5.90%	6.29%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	33%	33%	33%	N/A
Total number of outstanding options	705,821	1,058,732	1,764,553	3,529,106	723,579	1,085,368	1,808,947	3,617,893
Number of options granted	838,254	1,257,381	2,095,635	4,191,270	825,533	1,238,300	2,063,833	4,127,666
Number of cancelled shares	132,433	198,649	331,082	662,164	101,955	152,932	254,887	509,773
Number of vested/exercisable shares	1,043,204	1,999,945	3,922,602	6,965,751	1,023,140	1,972,113	3,970,638	6,965,891
Number of exercised options	-	-	-	-	3,000	-	-	3,000
Number of options to be exercised	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,893
Estimated fair value (R\$/share)	1.48	1.89	2.22	N/A	1.41	1.82	2.19	N/A

Issue date	Fifth grant			
	03/31/2021			
Date of amendment	03/31/2021			
	Tranche I	Tranche II	Tranche III	Total
Strike price	10.68	10.68	10.68	N/A
Strike price (estimated) at the reporting date	11,53	12,34	12,84	11,53
Risk-free interest rate (%)	6.59%	8.09%	8.34%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A
Share volatility in the market %	35%	35%	35%	N/A
Total number of outstanding options	612,679	919,018	1,531,697	3,063,395
Number of options granted	612,679	919,018	1,531,697	3,063,395
Number of cancelled shares	-	-	-	-
Number of vested/exercisable shares	2,074,429	3,578,352	6,686,205	12,338,986
Number of exercised options	-	-	-	-
Number of options to be exercised	612,679	919,018	1,531,697	3,063,395
Estimated fair value (R\$/share)	-	-	3.39	N/A

Changes in options of the five grants for the period are as follows:

	First grant				Second grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2021	446,419	683,128	1,138,547	2,268,094	495,776	745,914	1,243,190	2,484,880
Cancelled options	(56,708)	(85,061)	(141,769)	(283,538)	(58,017)	(87,026)	(145,043)	(290,086)
Balance of options at 11/30/2021	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,147	2,194,794
Options exercisable at 11/30/2021	533,077	1,069,942	2,175,966	3,778,985	436,184	929,032	1,954,702	3,319,918

	Third grant				Fourth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2021	781,355	1,172,032	1,953,387	3,906,774	822,533	1,238,300	2,063,833	4,124,666
Cancelled options	(75,533)	(113,300)	(188,834)	(377,667)	(101,955)	(152,932)	(254,886)	(509,773)
Balance of options at 11/30/2021	705,822	1,058,732	1,764,553	3,529,107	720,578	1,085,368	1,808,947	3,614,893
Options exercisable at 11/30/2021	1,043,204	1,999,945	3,922,602	6,965,751	1,023,140	1,972,113	3,970,638	6,965,891

	Fifth grant			
	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2021	-	-	-	-
Options granted	612,679	919,018	1,531,698	3,063,395
Balance of options at 11/30/2021	612,679	919,018	1,531,698	3,063,395
Options exercisable at 11/30/2021	2,074,429	3,578,352	6,686,205	12,338,986

e) Tax incentive reserve

Tax incentives granted by the States or by the Federal District are now considered investment subsidies, deductible for the purposes of calculating income and social contribution taxes. Accordingly, the Company computed an ICMS subsidy totaling R\$126,615 at November 30, 2021 (R\$143,739 at November 30, 2019) in the grain and fish CGUs.

f) Shareholders' compensation

The following events occurred in the three-month period related to the distribution of earnings to shareholders:

- (i) At May 31, 2021, the Board of Directors approved payment of Interest on Equity to the Company's shareholders, using the Retained Profit Reserve balance recorded in the Company's financial statements for the year ended February 28, 2021, which will be allocated to the mandatory minimum dividend amount for the year ending February 28, 2022. The gross amount approved was R\$20,000, corresponding to the gross unit amount of R\$0.054789402 per common share. The payment was carried out on June 14, 2021.
- (ii) On August 26, 2021, the Board of Directors approved payment of Interest on Equity to the Company's shareholders, which will be added to the mandatory minimum dividend for the fiscal year ending February 28, 2022. The gross amount approved was R\$25,000, corresponding to the unit value of R\$0.068755155 per common share. The payment was carried out on September 13, 2021.
- (iii) On November 25, 2021, the Board of Directors approved payment of interest on equity to Company shareholders. The approved gross amount was R\$25,000, corresponding to the gross unit value of R\$ 0.069058198 per common share. The payment was carried out on December 13, 2021.

18. Income and social contribution taxes

Reconciliation of amounts recorded in profit or loss

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Income (loss) before taxes	344,469	424,390	377,177	457,173
Statutory rates (*)	34%	34%	34%	34%
Income and social contribution taxes at statutory rate	(117,119)	(144,293)	(128,240)	(155,439)
Permanent (additions)/exclusions				
Equity pickup	39,417	37,412	85	-515
ICMS grant	43,049	48,871	43,049	48,871
Payment of interest on equity	30,600	10,200	30,600	10,200
Other permanent exclusions (additions) (**)	(5,206)	1,022	12,539	17,312
Amount recorded in profit or loss	(9,259)	(46,788)	(41,967)	(79,571)
Effective rates	2.7%	11.0%	11.1%	17.4%

(*) Income tax is calculated at the rate of 25% for subsidiaries located in Uruguay; 27% for those located in Chile; and 29.5% for those located in Peru. The rate difference is stated under "Other permanent exclusions (additions)". No social contribution tax is levied in these countries.

(**) The taxation effects of subsidiary Ciclo Logística Ltda., which adopted the Taxable Profit regime from January 1, 2020, are also included in account "Other permanent exclusions (additions)".

On December 16, 2021, the judgment of RE 106.318-7 was published, in the general repercussion system. In a decision by majority vote, the Federal Supreme Court ruled that the taxation of the Selic by the Corporate Income Tax (IRPJ) and by the Social Contribution on Net Income (CSLL), received by the taxpayer in the repetition of undue tax, is unconstitutional. In view of the decision, motions for clarification may be filed to modulate the effects and/or to define the limits of the leading case in lawsuits pending in the judiciary.

The Company filed a lawsuit on 10/29/2020, aiming at the non-levy of IRPJ/CSLL on amounts received as interest arising from i) administrative requests for reimbursement, refund and compensation; (ii) judicially recognized tax overpayments; (iii) gathering of judicial deposits that guaranteed debts discussed in court, as well as (iv) any other form of tax return, with retroactive effect since October 2015. In November 2020, the Federal Court of São Paulo rejected the injunction sought by the Company, which is why an appeal was filed with the Federal Regional Court of the Third Region, which was dismissed. On January 4, 2022, the Company requested the application of the paradigm (RE 106.318-7). Judgment is currently awaited.

Recently, the Company carried out a preliminary survey of the amounts to be refunded from the IRPJ/CSLL related to the Selic rate received due to administrative and judicial refunds and withdrawal of judicial deposits, however for accounting purposes, based on management's judgment, supported by the opinion of its legal advisors, chose to wait for the update of the claim, in the light of CPC 32 and ICPC22.

Deferred income and social contribution taxes

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Temporary differences - gains				
Allowance for expected credit losses	1,150	1,402	2,122	2,432
Provision for profit sharing	5,178	7,887	6,562	9,298
Provision for contingencies	8,100	6,076	8,570	6,834
Income and social contribution tax losses	-	-	130	-
Provision for losses on advances to suppliers	4,309	3,587	4,309	3,587
Provision for inventory losses	1,708	1,941	1,708	1,941
Provision for losses on tax credits	1,189	1,017	1,447	1,299
Provision for sales discounts	12,791	11,460	12,851	11,526
Provision for loss on discontinued operations	9,340	11,606	9,340	11,606
Changes in IFRS 16 - Right-of-use assets	53,808	36,198	55,566	37,152
Other temporary provisions	982	4,328	22,141	10,173
Total	98,555	85,502	124,746	95,848

	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Temporary differences - losses				
Difference between accounting goodwill and tax goodwill	41,033	41,033	41,033	41,033
On allocation to intangible assets	38,986	38,986	52,818	62,930
On allocation to property, plant and equipment	13,093	12,762	20,854	12,762
Property, plant and equipment (deemed cost)	29,455	31,891	52,555	31,891
Income from abroad	3,627	3,627	3,627	3,627
Changes in IFRS 16 - Lease liabilities	51,730	33,759	53,751	36,911
Other temporary differences	564	1,290	23,220	20,019
Total	178,488	163,348	247,858	209,173

Deferred income and social contribution taxes, net	79,933	77,846	123,112	113,325
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The Company has tax credits arising from income and social contribution tax losses and temporary differences. In Brazil, the tax loss offset, limited by law to 30% of the taxable income for the year, implies a considerable increase in the recovery period for tax credits.

19. Sales and service revenue, net

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Gross revenue from sales				
Domestic market	5,577,225	4,330,402	6,909,162	5,558,792
Foreign market	243,822	271,460	769,039	825,868
	5,821,047	4,601,862	7,678,201	6,384,660
Sales deductions				
Sales taxes	(439,264)	(329,693)	(493,346)	(381,665)
Returns and rebates	(330,221)	(265,902)	(436,207)	(367,583)
	(769,485)	(595,595)	(929,553)	(749,248)
Sales revenue, net	5,051,562	4,006,267	6,748,648	5,635,412

20. Expenses by nature

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Cost of sales and services	(4,140,025)	(3,147,249)	(5,396,354)	(4,318,247)
Selling expenses	(372,255)	(325,907)	(582,732)	(542,468)
General and administrative expenses	(226,052)	(181,862)	(320,516)	(270,642)
	(4,738,332)	(3,655,018)	(6,299,602)	(5,131,357)
Expenses by nature				
Materials and raw material	(3,808,908)	(2,846,069)	(4,750,396)	(3,719,988)
Third-party services	(70,638)	(63,392)	(105,637)	(91,270)
Maintenance expenses	(82,037)	(71,207)	(102,434)	(88,306)
Personnel	(275,004)	(247,869)	(440,657)	(402,580)
Freight	(283,429)	(232,849)	(451,152)	(394,457)
Sales commissions	(25,376)	(21,357)	(39,667)	(33,899)
Electric power	(34,972)	(29,477)	(52,311)	(47,295)
Depreciation and amortization	(65,100)	(56,255)	(101,539)	(96,766)
Amortization of the right-of-use assets	(17,040)	(19,335)	(22,036)	(26,517)
Lease	(7,160)	(4,183)	(13,813)	(11,028)
Taxes and charges	(10,143)	(7,110)	(31,456)	(29,966)
Export expenses	(17,814)	(27,471)	(56,985)	(78,185)
Other costs	(40,711)	(28,444)	(131,519)	(111,100)
	(4,738,332)	(3,655,018)	(6,299,602)	(5,131,357)

21. Finance income (costs)

	Individual		Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Finance costs				
Interest	(90,029)	(52,090)	(100,040)	(70,447)
Interest on leases	(4,149)	(3,823)	(4,711)	(4,360)
Derivative financial instruments	(82,926)	(142,170)	(82,926)	(142,170)
Foreign exchange losses	(16,387)	(31,989)	(23,594)	(38,573)
Monetary variation	(3,287)	(2,493)	(2,191)	(1,083)
Other	(10,332)	(14,789)	(15,729)	(22,339)
	(207,110)	(247,354)	(229,191)	(278,972)
Finance income				
Interest	3,771	2,620	12,872	15,481
Discounts obtained	1,827	1,637	1,842	1,642
Short-term investments	32,419	13,744	32,725	13,744
Derivative financial instruments	82,107	153,894	82,107	153,894
Foreign exchange gains	10,356	22,266	12,097	24,438
Monetary variation	6,031	642	7,271	642
Other monetary gains	-	1,076	4,454	7,689
Other	-	-	925	844
	136,511	195,879	154,293	218,374
	(70,599)	(51,475)	(74,898)	(60,598)

22. Risk management and financial instruments

As mentioned in Note 1, the Company's business and that of its subsidiaries involves the industrial processing and sale in Brazil and abroad of various products, particularly rice, beans, sugar and fish.

The estimated realizable values of the financial assets and liabilities of the Company and its subsidiaries were determined based on available market information and proper valuation methodologies.

a) Fair value measurement

The Company measures financial instruments, such as short-term investments and derivatives, at fair value every reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction to sell an asset or transfer a liability will occur:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. These valuation methodologies were not changed in the years presented.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is material for fair value measurement is not available.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and nonfinancial assets that are measured at fair value or where fair values are disclosed are summarized in the respective notes.

Based on its assessment, management understands that the fair values of significant financial instruments presented have no significant differences in relation to their corresponding carrying amounts, as follows:

	Level	Individual			
		11/30/2021		02/28/2021	
		Book value	Fair value	Book value	Fair value
Financial assets					
Amortized cost					
Accounts receivable	2	763,184	763,184	626,048	626,048
		763,184	763,184	626,048	626,048
Measured at fair value through profit or loss					
Cash equivalents	2	1,406,128	1,406,128	710,343	710,343
Short-term investments	2	34,053	34,053	32,923	32,923
Derivative financial instruments	2	805	805	1,144	1,144
		1,440,986	1,440,986	744,410	744,410
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	627,944	627,944	406,973	406,973
Loans and financing	2	2,743,071	2,747,125	1,872,831	1,876,911
Accounts payable	2	82,628	82,628	44,781	44,781
		3,453,643	3,457,697	2,324,585	2,328,665

	Level	Consolidated			
		11/30/2021		02/28/2021	
		Book value	Fair value	Book value	Fair value
Financial assets					
Amortized cost					
Accounts receivable	2	1,212,887	1,212,887	945,120	945,120
		1,212,887	1,212,887	945,120	945,120
Measured at fair value through profit or loss					
Cash equivalents	2	1,867,121	1,867,121	1,081,955	1,081,955
Short-term investments	2	34,053	34,053	32,923	32,923
Derivative financial instruments	2	805	805	1,144	1,144
		1,901,979	1,901,979	1,116,022	1,116,022
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	980,606	980,606	673,599	673,599
Loans and financing	2	3,590,898	3,641,343	2,195,321	2,210,348
Lease liabilities	2	-	-	1,248	1,385
Accounts payable		87,909	87,909	49,546	49,546
		4,659,413	4,709,857	2,919,714	2,934,878

The balances of cash and cash equivalents, as well as of short-term investments, are stated at fair value, which are equivalent to their carrying amounts at the reporting date.

Derivatives arising from Future Market operations are also recognized based on their respective estimated fair values based on the respective contracts and observable market inputs that include changes in the currencies in which the derivatives are designated. In these cases, the assets and liabilities are classified under Level 2. Additional information concerning derivatives and their measurement is as follows:

Transactions	Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Liability balance at 11/30/2021
Derivatives for hedging purposes	Future imports	Dollar	455	100,000	22,750,000	805
			455	100,000	22,750,000	805

The balances of trade accounts receivable result from the Company's commercial operations and are recorded at their original amounts and subject to exchange and monetary restatement, allowance for doubtful accounts and discounts granted occasionally.

The balances of trade accounts payable arise from the Company's commercial operations and are recorded at their original amounts, subject to foreign exchange and monetary restatements, as applicable.

Loans, financing and debentures are classified as financial liabilities measured at amortized cost by the effective interest method and are recorded for their contractual amounts that reflect the usual terms and conditions obtained in the market.

b) Risk factors that may affect the business of the Company and its subsidiaries

The operations of the Company and its subsidiaries are subject to the following main risks.

Credit risk

The Company and its subsidiaries are subject to counterparty credit risk in transactions involving short-term investments and accounts receivable.

i. Short-term investments

The Group's short-term investments are made only at prime financial institutions. Rating classification of amounts invested (Notes 3 and 4) are as follows:

Rating	Individual		Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021
AA+	-	-	236,592	294,597
brA-1	-	-	-	-
br-1	-	-	94	-
A-1+	1,437,496	742,185	1,443,097	742,185
	1,437,496	742,185	1,679,783	1,036,782

II. Accounts receivable

Sales policies of the Company and its subsidiaries are subject to the credit policies established by management and are designed to minimize any problems arising from customer default. This goal is achieved through a careful selection of customer portfolio that takes into consideration their creditworthiness (credit rating) and the diversification of sales (risk spread). The Company and its subsidiaries have historically obtained satisfactory results in relation to their goals of mitigating this risk.

For the year ended November 30, 2021, the Company and its subsidiaries had no customers accounting for more than 10% of their total net revenue.

Liquidity risk

Liquidity risk represents shortage of funds intended for payment of debts (substantially loans and financing). The Company and its subsidiaries adopt cash monitoring policies to avoid mismatching of accounts receivable and payable. In addition, the Company has readily redeemable short-term investments to cover any mismatches between the maturity of its contractual obligations and its cash flow. The Company and its subsidiaries have historically obtained satisfactory results in relation to their goals of mitigating this risk.

Risk of prices of raw materials and finished goods

The main inputs used in the Company's and its subsidiaries' industrial process are agricultural commodities, the prices of which are subject to fluctuations as a result of public agricultural fostering policies, seasonal crops and climate effects, which may result in losses due to fluctuations in market prices. To minimize this risk, the Company continuously monitors price fluctuations in the local and international markets. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

Market risk

i. Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase its finance costs relating to loans and financing, or reduce the gains on its investments. The Company continuously monitors the volatility of the market interest rates. In order to reduce the possible impacts resulting from fluctuations in interest rates, the Company and its subsidiaries adopt the policy of keeping their funds invested in

instruments pegged to the CDI, or similar in foreign subsidiaries. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

ii. Currency risk

The Company uses derivative financial instruments, mainly financial hedge, to hedge its imports against the risk of fluctuations in foreign exchange rates.

Gains and losses on derivative transactions are recognized on a daily basis in the statement of profit or loss, considering the realizable amount of these instruments (market value). The provision for unrealized gains and losses is recognized in “Derivatives financial instruments”, in the statement of financial position, and matched against “Gains/losses on derivatives, net”, in profit or loss.

c) Sensitivity analysis

The following table presents a sensitivity analysis of financial instruments, describing the risks that may generate material loss to the Company, with the most probable scenario (scenario 1) according to management’s assessment, and considering a twelve-month time span at the end of which the next financial information containing such analysis shall be disclosed. In addition, two other scenarios are stated, in order to present 25% and 50% deterioration in the risk variable considered, respectively (scenarios 2 and 3).

Debts and short-term investments

Financial operations relating to cash investment and funding pegged to currencies other than the Brazilian real and CDI are subject to exchange rate (USD/BRL, CLP/BRL, PEN/BRL and EUR/BRL) and interest rate differences (CDI):

Program	Instrument	Risk	Annual rate	Scenario 1 Probable R\$ (thousand)	Scenario 2 25% R\$ (thousand)	Scenario 3 50% R\$ (thousand)
Loans and financing	Debentures	Fluctuation of CDI	7.65%	(182,669)	(228,337)	(274,004)
Total				(182,669)	(228,337)	(274,004)
Difference (loss)					(45,668)	(91,335)

Investments of cash and cash equivalent and short-term investments (interest rate decrease)

Program	Instrument	Risk	Annual rate	Scenario 1 Probable R\$ (thousand)	Scenario 2 25% R\$ (thousand)	Scenario 3 50% R\$ (thousand)
Cash investments	Short-term investments	Fluctuation of CDI	7.65%	101,274	75,956	50,637
Total				101,274	75,956	50,637
Difference (loss)					(25,318)	(50,637)

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Investments of cash and cash equivalents and short-term investments (depreciation of Brazilian real)

Program	Instrument	Risk	Annual rate	Scenario 1 Probable R\$ (thousand)	Scenario 2 25% R\$ (thousand)	Scenario 3 50% R\$ (thousand)
Cash investments (**)	Short-term investments	Fluctuation of BRL/CLP	0.0069	241,514	181,135	120,757
Cash investments (**)	Short-term investments	Fluctuation of BRL/USD	5.7623	2	(22)	(46)
Total				241,516	181,113	120,711
Difference (loss)					(60,402)	(120,805)

Debt (foreign exchange difference)

Program	Instrument	Risk	Annual rate	Scenario 1 Probable R\$ (thousand)	Scenario 2 25% R\$ (thousand)	Scenario 3 50% R\$ (thousand)
Financing	Debt denominated in USD	Fluctuation of BRL/USD	5.7623	(14,995)	(166,685)	(318,376)
Financing	Debt denominated in PEN (*)	Fluctuation of BRL/PEN	1.4155	(2,701)	(35,119)	(67,538)
Financing	Debt denominated in CLP (**)	Fluctuation of BRL/CLP	0.0069	(3,541)	(46,978)	(90,414)
Total				(21,237)	(248,782)	(476,328)
Difference (loss)					(227,545)	(455,091)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (depreciation of Brazilian real)

Program	Instrument	Risk	Rate	Scenario 1 Probable R\$ (thousand)	Scenario 2 25% R\$ (thousand)	Scenario 3 50% R\$ (thousand)
Imports	Derivatives	Fluctuation of BRL/USD	5.7623	2,913	(32,388)	(61,863)
Imports	Derivatives	Fluctuation of BRL/EURO	6.5792	700	(5,293)	(9,886)
Total				3,613	(37,681)	(71,749)
Difference (loss)					(41,294)	(75,362)

The sources of information for the rates used above were obtained from the Central Bank of Brazil (BCB).

Capital management

Assets can be financed by own capital or third-party capital. If financed by own capital, the Company may use capital contributed by the current shareholders or funds from capitalization in capital market transactions with new shareholders. The use of third-party capital is an option to be considered mainly when management understands that its cost will be lower than the cost of using own capital, so as to optimize the cost of capital or when such cost is lower than the return generated by the acquired asset. It is only important to ensure that an efficient capital structure is maintained in order to optimize the cost of capital, and to provide financial strength while making the Company's business plan feasible.

Capital is managed through leverage ratios, i.e. net debt divided by the sum of EBITDA for the last 12 months, and net debt divided by the sum of net financial debt and total equity. Management seeks to maintain this ratio at or below industry levels. Management includes in net debt loans and financing (including debentures), derivatives, cash and cash

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equivalents, current and noncurrent short-term investments, and current and noncurrent restricted marketable securities, based on the amounts recorded in the Debtor's consolidated statement of financial position. The Company has debenture issue agreements that provide for the following covenants: Net debt/EBTIDA equal to or lower than 3.5 (three and a half times).

23. Segment reporting

Management defined its strategic business model, based on the Company's decisions, between the Brazil and International segments.

The Group's segments conduct transactions among them and follow the same accounting practices described in Note 2.

Information on the Company segments is as follows:

	Food products - Brazil		Food products – International		Food products – Consolidated	
	11/30/2021	02/28/2021	11/30/2021	02/28/2021	11/30/2021	02/28/2021
Assets						
Current	3,301,440	2,460,807	1,844,904	1,343,228	5,146,345	3,804,035
Noncurrent	1,980,111	1,626,847	1,991,523	735,905	2,971,633	2,362,752
Total assets	5,281,551	4,087,654	2,836,427	2,079,133	8,117,978	6,166,787
Liabilities						
Current	1,002,988	1,114,223	1,184,196	486,602	2,187,184	1,600,825
Noncurrent	2,786,582	1,558,309	271,773	298,945	3,058,355	1,857,254
Total liabilities	3,789,570	2,672,532	1,455,969	785,547	5,245,539	3,458,079

	Food products - Brazil		Food products – International		Food products – Consolidated	
	11/30/2021	11/30/2020	11/30/2021	11/30/2020	11/30/2021	11/30/2020
Gross revenue from sales						
Domestic market	5,630,252	4,331,062	1,278,911	1,227,730	6,909,162	5,558,792
Foreign market	243,822	271,460	525,216	554,408	769,039	825,868
	5,874,074	4,602,522	1,804,127	1,782,138	7,678,201	6,384,660
Sales returns					-	
Sales taxes	(454,414)	(342,004)	(38,932)	(39,661)	(493,346)	(381,665)
Returns and rebates	(333,148)	(266,462)	(103,060)	(101,121)	(436,208)	(367,583)
	(787,562)	(608,466)	(141,992)	(140,782)	(929,554)	(749,248)
Sales revenue, net	5,086,512	3,994,056	1,662,135	1,641,356	6,748,648	5,635,412
Cost of sales and services	(4,155,484)	(3,126,040)	(1,240,869)	(1,192,207)	(5,396,354)	(4,318,247)
Gross profit	931,027	868,016	421,266	449,149	1,352,294	1,317,165
Selling expenses	(380,031)	(327,771)	(202,701)	(214,697)	(582,732)	(542,468)
General and administrative expenses	(148,519)	(111,216)	(48,421)	(36,142)	(196,940)	(147,358)
Depreciation and amortization	(87,222)	(78,880)	(36,354)	(44,403)	(123,576)	(123,283)
Other operating income (expenses) and equity pickup	(11,080)	14,865	14,109	(1,149)	3,029	13,716
Income before finance income and costs	304,175	365,014	147,899	152,758	452,075	517,772
Finance costs	(207,538)	(247,448)	(21,652)	(31,524)	(229,191)	(278,972)
Finance income	137,321	195,884	16,972	22,490	154,293	218,374
Income before taxes	233,958	313,450	143,219	143,724	377,177	457,174
IRPJ and CSLL	(10,728)	(46,464)	(31,239)	(33,107)	(41,967)	(79,571)
Net income	223,230	266,986	111,979	110,616	335,210	377,602

24. Events after the reporting period

a) Strategic investment in Café Bom Dia and Agro Coffee

On December 15, 2021, management published the execution of an Agreement for Investment and Other Covenants between the Company and Café Bom Dia Ltda. and Agro Coffee Comércio Importação e Exportação Ltda., both of which undergoing in-court reorganization.

As a result of the Transaction, Camil achieved a 97.71% interest in Café Bom Dia's capital stock, through the payment of approximately R\$62,000 in capital increase of this company and a 90.33% interest in Agro Coffee's capital stock, through the payment of approximately R\$1,000 in capital increase of this company.

Café Bom Dia has been operating in the coffee segment since 1895 and currently owns the Bom Dia and Sul de Minas brands. The entity has an industrial plant in Varginha (MG), which will be used in the Company's coffee's category operations with its other brands, União and Seleto, in addition to the aforementioned Café Bom Dia brands. Agro Coffee is a company that trades, imports and exports coffee.

On December 20, 2021, all preceding conditions provided for in referred to Agreement for Investment and Other Covenants were complied with; accordingly, the Company became the controlling shareholder of these companies.

b) Acquisition of Silcom S.A. by means of subsidiary SAMAN in Uruguay

On December 09, 2021, the acquisition of Silcom S.A. shares was disclosed as a material fact to the market.

Silcom is a food Company with leading brands in dried fruits, vegetables, seeds, sauces and oils. Its main brand, La Abundancia, has high recognition in the market, allowing Camil to expand to new categories in its subsidiary in Uruguay.

The acquisition will complement Camil's operations in Uruguay, increasing its current coverage and allowing the growth of current product categories. In addition, it will position the Company as one of the main providers of healthy products, one of the fastest growing markets today. The Operation is in line with the Company's strategy and represents an important step towards the expansion of Camil's operations in Latin America to new categories.

Camil has a consistent history of growth and expansion through acquisitions. This latest acquisition is an important step towards the diversification of the Company's operations in Uruguay, meeting the Company's strategic objectives of acquiring brands and assets in the food sector in Latin America.

The acquisition price of this transaction totaled U\$29,000, equivalent to approximately R\$162,977, on November 30, 2021

Effective conclusion of this transaction is subject to compliance with the usual conditions, including approval by the Uruguayan Antitrust Enforcement Agency.

c) Becoming a member of the United Nations Global Compact

On December 21, 2021, the Company's participation on the UN Global Compact was disclosed. This action is aimed at reinforcing management's commitment to rendering the Global Compact and ESG strategy part of Camil's culture, showing the Company's interest in participating in projects that promote more comprehensive development objectives, particularly the Sustainable Development Goals (SDG).

d) Merger of Pastificio Santa Amália

At the Special General Meeting held on December 30, 2021, the shareholders approved the merger of Pastificio Santa Amália S.A. into the Company, as of January 01, 2022.

As a result of the Merger, Pastificio Santa Amália ceased to exist and it was succeeded by Camil in all its rights and obligations, pursuant to Article 227 of the Brazilian Corporation Law. It should be noted that the Merger did not result in a capital increase for Camil.

The Merger aims to enable efficiency gains and synergies deriving from the reduction of operational, logistics and administrative costs, as well as the optimization of management and the simplification of the group's corporate structure.

ATTACHMENT II
AUDIT COMMITTEE REPORT
3rd ITR NOVEMBER/2021

The members of the Audit Committee of Camil Alimentos SA ("Company"), in the exercise of their duties, as provided for in the Internal Regulation of the Audit Committee, analyzed and reviewed the interim financial information for the 3rd quarter of the current fiscal year, period from September 1, 2021 to November, 30 2021, accompanied by the report of EY Auditores Independentes and, favorably recommended, by unanimous vote of those present, the approval of the documents by the Company's Board of Directors.

São Paulo, January 12, 2022.

Members of the Committee:

CARLOS ROBERTO DE ALBUQUERQUE SÁ

RODRIGO TADEU ALVES COLMONERO

MARCELO MARCONDES LEITE DE SOUZA



Officer's Declaration on Financial Statements

Camil Alimentos S.A.'s Officers declared that they have reviewed, discussed and agreed on the interim accounting information for the quarter ended on November 30, 2021.

The Company's Management approved and authorized the publication of the condensed interim accounting information as of November 30, 2021.

São Paulo, January 13, 2022.

Luciano Maggi Quartiero
Chief Executive Officer

Flavio Jardim Vargas
Diretor Financeiro, de Relações com Investidores e Tributário



OFFICERS DECLARATION ON THE INDEPENDENT AUDITOR REPORT

The Officers of Camil Alimentos S.A. declare that they have reviewed, discussed and agreed with the Independent Auditor's Report issued on the interim accounting information for the quarter ended on November 30, 2021.

São Paulo, January 13, 2022.

LUCIANO MAGGI QUARTIERO
CHIEF EXECUTIVE OFFICER

FLAVIO JARDIM VARGAS
CHIEF FINANCIAL, INVESTOR RELATIONS
AND TAX OFFICER