

(A free translation of the original in Portuguese)

Camil Alimentos S.A.
Quarterly Information (ITR) at
November 30, 2023
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
Camil Alimentos S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Camil Alimentos S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended November 30, 2023, comprising the statements of financial position at that date, the statements of profit or loss and comprehensive income the quarter and nine-month period then ended, changes in equity and cash flows the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 (R1) - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim 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 Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.



Camil Alimentos S.A.

Other matters


Statements of Value Added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month ended November 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, January 11, 2024

PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by:
Renato Barbosa Postal
Assinado por: RENATO BARBOSA POSTAL:13794189841
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Renato Barbosa Postal
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Company Data / Capital Composition

Number of Shares (Unit)	Current Quarter 11/30/2023
Paid-up Capital	
Common	350,000,000
Preferred	0
Total	350,000,000
In Treasury	
Common	7,536,500
Preferred	0
Total	7,536,500

Individual Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
1	Total Assets	8,458,305	7,428,167
1.01	Current assets	4,371,901	3,456,698
1.01.01	Cash and cash equivalents	1,188,688	988,730
1.01.03	Accounts receivable	1,352,100	883,276
1.01.03.01	Customers	1,352,100	883,276
1.01.04	Inventories	1,621,322	1,391,272
1.01.06	Taxes recoverable	113,761	128,781
1.01.06.01	Current taxes recoverable	113,761	128,781
1.01.07	Prepaid expenses	6,014	3,198
1.01.08	Other current assets	90,016	61,441
1.01.08.03	Other	90,016	61,441
1.01.08.03.01	Derivative financial instruments	1,522	674
1.01.08.03.02	Related parties	34,273	37,098
1.01.08.03.03	Advances to suppliers	19,647	16,159
1.01.08.03.05	Other receivables	34,574	7,510
1.02	Noncurrent assets	4,086,404	3,971,469
1.02.01	Long-term receivables	226,496	220,469
1.02.01.03	Financial investments measured at amortized cost	14,774	13,740
1.02.01.05	Inventories	13,203	15,843
1.02.01.10	Other noncurrent assets	175,941	190,886
1.02.01.10.03	Taxes recoverable	124,609	172,784
1.02.01.10.04	Judicial deposits	9,020	8,648
1.02.01.10.05	Advances to suppliers	0	899
1.02.01.10.06	Other receivables	11,407	8,555
1.02.01.10.07	Related parties	30,905	0
1.02.02	Investments	1,858,058	1,769,245
1.02.02.01	Equity interests	1,828,575	1,769,245
1.02.02.01.02	Interests in subsidiaries	1,828,575	1,769,245
1.02.02.02	Investment properties	29,483	0
1.02.03	Property, plant and equipment	1,390,586	1,353,661
1.02.03.01	Property, plant and equipment in use	920,681	953,523
1.02.03.02	Right-of-use assets	138,511	162,507
1.02.03.03	Property, plant and equipment in progress	331,394	237,631
1.02.04	Intangible assets	611,264	628,094
1.02.04.01	Intangibles	611,264	628,094
1.02.04.01.02	Other intangibles	611,264	628,094

Individual Financial Statements / Statement of Financial Position – Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
2	Total liabilities	8,458,305	7,428,167
2.01	Current liabilities	2,618,803	1,722,597
2.01.01	Social and labor obligations	102,519	82,191
2.01.01.01	Social obligations	40,991	42,090
2.01.01.02	Labor obligations	61,528	40,101
2.01.02	Trade accounts payable	826,705	668,791
2.01.02.01	Domestic suppliers	737,839	616,084
2.01.02.02	Foreign suppliers	88,866	52,707
2.01.03	Tax obligations	4,431	3,467
2.01.03.01	Federal tax obligations	2,528	1,858
2.01.03.01.01	Income tax and social contribution payable	39	87
2.01.03.01.03	Other	2,489	1,771
2.01.03.02	State tax obligations	1,392	1,190
2.01.03.03	Municipal tax obligations	511	419
2.01.04	Loans and financing	1,556,554	802,711
2.01.04.01	Loans and financing	1,519,985	774,061
2.01.04.01.01	In local currency	1,483,620	739,110
2.01.04.01.02	In foreign currency	36,365	34,951
2.01.04.03	Lease liabilities	36,569	28,650
2.01.05	Other obligations	128,594	165,437
2.01.05.01	Payables to related parties	90,722	100,909
2.01.05.01.04	Payables to other related parties	90,722	100,909
2.01.05.02	Other	37,872	64,528
2.01.05.02.01	Dividends and interest on equity distribution payable	6,977	7,190
2.01.05.02.04	Tax installment program	26	1,632
2.01.05.02.07	Advances from customers	20,091	16,795
2.01.05.02.08	Other accounts payable	10,778	27,765
2.01.05.02.09	Investment acquisition payable	0	11,146
2.02	Noncurrent liabilities	2,801,104	2,706,377
2.02.01	Loans and financing	2,681,241	2,470,496
2.02.01.01	Loans and financing	2,567,118	2,328,595
2.02.01.01.01	In local currency	2,567,118	2,328,595
2.02.01.03	Lease liabilities	114,123	141,901
2.02.02	Other obligations	69,722	83,086
2.02.02.02	Other	69,722	83,086
2.02.02.02.03	Tax installment program	26	45
2.02.02.02.04	Other accounts payable	1,987	1,544
2.02.02.02.05	Investment acquisition payable	59,915	71,004
2.02.02.02.06	Provision for negative equity of subsidiaries	7,794	10,493
2.02.03	Deferred taxes	0	107,561
2.02.03.01	Deferred income tax and social contribution	0	107,561
2.02.04	Provisions	50,141	45,234
2.02.04.01	Provision for tax, social security, labor and civil contingencies	50,141	45,234
2.02.04.01.01	Provision for tax contingencies	8,997	11,278
2.02.04.01.02	Provision for social security and labor contingencies	37,600	31,365
2.02.04.01.04	Provision for civil contingencies	3,544	2,591

Individual Financial Statements / Statement of Financial Position – Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
2.03	Equity	3,038,398	2,999,193
2.03.01	Capital	882,057	937,994
2.03.01.01	Paid-up capital	950,374	950,374
2.03.01.02	Share issue expenses	-12,380	-12,380
2.03.01.03	Treasury shares	-55,937	-3,413
2.03.02	Capital reserves	21,129	15,775
2.03.02.02	Special premium reserve	220	220
2.03.02.04	Stock options granted	20,909	18,968
2.03.04	Income reserves	1,419,546	1,494,546
2.03.04.01	Legal reserve	120,055	120,055
2.03.04.05	Retained profit reserve	191,187	266,187
2.03.04.07	Tax incentive reserve	1,108,304	1,108,304
2.03.05	Retained earnings (accumulated deficit)	253,780	0
2.03.06	Carrying value adjustments	-21,064	0
2.03.08	Other comprehensive income	482,950	550,878

Individual Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/01/2023 to 11/30/2023	YTD – Current Year 03/01/2023 to 11/30/2023	Same Quarter of the Prior Year 09/01/2022 to 11/30/2022	YTD - Prior Year 03/01/2022 to 11/30/2022
3.01	Revenue from sales and/or services	2,154,518	6,303,600	1,859,603	5,586,914
3.02	Cost of sales and/or services	-1,774,632	-5,119,327	-1,516,284	-4,478,282
3.03	Gross profit	379,886	1,184,273	343,319	1,108,632
3.04	Operating income (expenses)	-213,089	-760,949	-95,257	-536,736
3.04.01	Selling expenses	-177,007	-573,658	-178,309	-500,765
3.04.02	General and administrative expenses	-115,678	-336,204	-134,330	-329,156
3.04.04	Other operating income	17,748	38,777	183,296	184,012
3.04.06	Equity in earnings of investees	61,848	110,136	34,086	109,173
3.05	Profit before finance income (costs) and taxes	166,797	423,324	248,062	571,896
3.06	Finance income (costs)	-100,202	-300,794	-68,085	-191,355
3.06.01	Finance income	80,561	201,593	76,392	213,964
3.06.02	Finance costs	-180,763	-502,387	-144,477	-405,319
3.07	Profit before income taxes	66,595	122,530	179,977	380,541
3.08	Income tax and social contribution	76,319	131,250	-32,981	-42,847
3.08.01	Current	111	111	3,399	-4,707
3.08.02	Deferred	76,208	131,139	-36,380	-38,140
3.09	Profit for the period from continuing operations	142,914	253,780	146,996	337,694
3.11	Profit (loss) for the period	142,914	253,780	146,996	337,694
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.4160	0.7329	0.4189	0.9510
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.4058	0.7149	0.4111	0.9335

Individual Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/01/2023 to 11/30/2023	YTD - Current Year 03/01/2023 to 11/30/2023	Same Quarter of the Prior Year 09/01/2022 to 11/30/2022	YTD - Prior Year 03/01/2022 to 11/30/2022
4.01	Profit for the period	142,913	253,780	146,996	337,694
4.02	Other comprehensive income	-4,051	-67,928	29,383	-9,653
4.03	Comprehensive income for the period	138,862	185,852	176,379	328,041

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 11/30/2023	03/01/2022 to 11/30/2022
6.01	Net cash provided by (used in) operating activities	-447,319	-473,620
6.01.01	Cash generated in operations	515,005	551,497
6.01.01.01	Profit before taxes	122,530	380,541
6.01.01.02	Equity in earnings of investees	-110,136	-109,173
6.01.01.03	Accrued financial charges	378,861	268,008
6.01.01.04	Accrued interest - lease liabilities	15,398	4,644
6.01.01.05	Allowance for (reversal of) expected credit losses	9,399	-970
6.01.01.06	Provision for (reversal of) contingencies	602	43,484
6.01.01.07	Provision for (reversal of) other accounts	-9,163	15,753
6.01.01.08	Provision for (reversal of) discounts granted	-2,537	32,480
6.01.01.09	Depreciation	83,374	77,575
6.01.01.10	Amortization - intangible assets	18,349	17,036
6.01.01.11	Amortization - right-of-use assets	23,198	15,473
6.01.01.12	Write-off of property, plant and equipment items	308	1,129
6.01.01.13	Provision for shares granted	2,940	6,667
6.01.01.15	Write-off - right-of-use asset	-60	-2,012
6.01.01.16	Gain on sale of property, plant and equipment	0	-98
6.01.01.17	Bargain purchase	-18,057	-199,040
6.01.02	Changes in assets and liabilities	-962,324	-1,025,117
6.01.02.01	Decrease (increase) in assets - Accounts receivable	-475,686	-348,497
6.01.02.02	Decrease (increase) in assets - Inventories	-228,911	-319,666
6.01.02.03	Decrease (increase) in assets - Taxes recoverable	66,440	36,763
6.01.02.04	Decrease (increase) in assets - Other current and noncurrent assets	-19,330	618
6.01.02.05	(Decrease) increase in liabilities - Trade accounts payable	104,284	-101,623
6.01.02.06	(Decrease) increase in liabilities - Salaries and related charges	20,329	29,621
6.01.02.07	(Decrease) increase in liabilities - Tax obligations	-550	-25,762
6.01.02.08	(Decrease) increase in liabilities - Other current and noncurrent liabilities	-5,627	16,929
6.01.02.09	Interest paid on loans	-374,583	-313,499
6.01.02.10	Decrease (increase) in assets - Related parties	-35,503	0
6.01.02.11	Decrease (increase) in liabilities - Related parties	-13,187	0
6.02	Net cash provided by (used in) investing activities	-166,876	-135,055
6.02.01	Financial investments	-1,034	-3,335
6.02.02	Sale of property, plant and equipment	233	338
6.02.03	Additions to property, plant and equipment and intangible assets	-135,171	-188,531
6.02.04	Additions to intangible assets	0	-8,025
6.02.05	Additions to investments	-30,904	-167,969
6.02.08	Dividends received	0	232,467
6.03	Net cash provided by (used in) financing activities	814,152	-167,399
6.03.01	Proceeds from loans and financing	1,590,890	140,139
6.03.02	Repayments of loans and financing	-611,569	-90,587
6.03.03	Treasury shares acquired	-52,524	-98,080
6.03.04	Payments of lease liabilities	-37,645	-18,871
6.03.05	Payment of interest on equity	-75,000	-100,000

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 11/30/2023	03/01/2022 to 11/30/2022
6.05.01	Increase (decrease) in cash and cash equivalents	199,958	-776,073
6.05.02	Opening balance of cash and cash equivalents	988,730	1,239,750
6.05.03	Closing balance of cash and cash equivalents	1,188,688	463,677

Individual Interim Financial Statements / Statement of Changes in Equity - 03/01/2023 to 11/30/2023

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated deficit)	Other comprehensive income	Total equity
5.01	Opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193
5.03	Adjusted opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193
5.04	Capital transactions with shareholders	0	-71,647	-75,000	0	0	-146,647
5.04.03	Options granted	0	2,940	0	0	0	2,940
5.04.04	Treasury shares acquired	0	-52,524	0	0	0	-52,524
5.04.07	Interest on equity distribution	0	0	-75,000	0	0	-75,000
5.04.08	Deferred IRPJ/CSLL on stock options granted	0	-999	0	0	0	-999
5.04.10	Effect of business combination under common control	0	-21,064	0	0	0	-21,064
5.05	Total comprehensive income	0	0	0	253,780	-67,928	185,852
5.05.01	Profit for the period	0	0	0	253,780	0	253,780
5.05.02	Other comprehensive income	0	0	0	0	-67,928	-67,928
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-67,928	-67,928
5.07	Closing balances	937,994	-55,872	1,419,546	253,780	482,950	3,038,398

Individual Interim Financial Statements / Statement of Changes in Equity - 03/01/2022 to 11/30/2022

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated deficit)	Other comprehensive income	Total equity
5.01	Opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800
5.03	Adjusted opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800
5.04	Capital transactions with shareholders	0	12,107	-160,786	-50,000	0	-198,679
5.04.03	Options granted	0	6,668	0	0	0	6,668
5.04.04	Treasury shares acquired	0	-98,080	0	0	0	-98,080
5.04.07	Interest on equity distribution	0	0	-25,000	-50,000	0	-75,000
5.04.08	Treasury shares canceled	0	105,786	-105,786	0	0	0
5.04.09	Additional dividend proposed	0	0	-30,000	0	0	-30,000
5.04.10	Deferred IRPJ/CSLL on stock options granted	0	-2,267	0	0	0	-2,267
5.05	Total comprehensive income	0	0	0	340,783	-12,742	328,041
5.05.01	Profit for the period	0	0	0	337,694	0	337,694
5.05.02	Other comprehensive income	0	0	0	3,089	-12,742	-9,653
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-9,653	-9,653
5.05.02.07	Realization through depreciation of fair value, net of taxes	0	0	0	3,089	-3,089	0
5.06	Internal changes in equity	0	0	57,929	-57,929	0	0
5.06.01	Recognition of reserves	0	0	57,929	-57,929	0	0
5.07	Closing balances	937,994	-80,374	1,367,982	232,854	549,706	3,008,162

Individual Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 11/30/2023	03/01/2022 to 11/30/2022
7.01	Revenues	6,884,470	6,275,829
7.01.01	Sales of goods, products and services	6,871,362	6,070,817
7.01.02	Other income	22,507	206,380
7.01.04	(Reversal of) allowance for expected credit losses	-9,399	-1,368
7.02	Inputs purchased from third parties	-5,448,075	-4,848,057
7.02.01	Cost of products, goods and services sold	-4,592,092	-4,052,384
7.02.02	Materials, energy, third-party services and other expenses	-852,799	-728,516
7.02.04	Other	-3,184	-67,157
7.03	Gross value added	1,436,395	1,427,772
7.04	Retentions	-124,921	-110,084
7.04.01	Depreciation, amortization and depletion	-124,921	-110,084
7.05	Net value added produced	1,311,474	1,317,688
7.06	Value added received in transfer	329,786	323,137
7.06.01	Equity in earnings of investees	110,136	109,173
7.06.02	Finance income	201,593	213,964
7.06.03	Other	18,057	0
7.07	Total added value to distribute	1,641,260	1,640,825
7.08	Distribution of value added	1,641,260	1,640,825
7.08.01	Personnel	373,495	312,757
7.08.01.01	Direct compensation	235,410	194,384
7.08.01.02	Benefits	104,396	89,516
7.08.01.03	Severance pay fund (FGTS)	22,132	18,723
7.08.01.04	Other	11,557	10,134
7.08.02	Taxes, fees, and contributions	503,135	584,686
7.08.02.01	Federal	30,030	178,245
7.08.02.02	State	468,602	401,952
7.08.02.03	Municipal	4,503	4,489
7.08.03	Third-party capital remuneration	510,850	405,688
7.08.03.01	Interest	487,157	392,556
7.08.03.02	Rental	12,994	7,299
7.08.03.03	Other	10,699	5,833
7.08.04	Equity remuneration	253,780	337,694
7.08.04.01	Interest on equity	75,000	75,000
7.08.04.02	Dividends	0	30,000
7.08.04.03	Retained profits (loss) for the period	178,780	232,694

Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
1	Total Assets	10,333,582	9,213,881
1.01	Current assets	6,158,482	5,087,060
1.01.01	Cash and cash equivalents	1,485,777	1,225,614
1.01.03	Accounts receivable	1,885,930	1,331,654
1.01.03.01	Customers	1,885,930	1,331,654
1.01.04	Inventories	2,452,020	2,213,930
1.01.06	Taxes recoverable	233,129	221,493
1.01.06.01	Current taxes recoverable	233,129	221,493
1.01.07	Prepaid expenses	10,615	10,830
1.01.08	Other current assets	91,011	83,539
1.01.08.03	Other	91,011	83,539
1.01.08.03.01	Derivative financial instruments	1,522	674
1.01.08.03.02	Receivables from related parties	14,043	13,613
1.01.08.03.03	Advances to suppliers	19,647	16,159
1.01.08.03.05	Other receivables	55,799	53,093
1.02	Noncurrent assets	4,175,100	4,126,821
1.02.01	Long-term receivables	645,068	673,860
1.02.01.03	Financial investments measured at amortized cost	15,275	13,740
1.02.01.05	Inventories	40,160	40,419
1.02.01.07	Deferred taxes	42,425	15,235
1.02.01.07.01	Deferred income tax and social contribution	42,425	15,235
1.02.01.09	Receivables from related parties	62,936	71,909
1.02.01.09.01	Credits with associated companies	32,032	29,129
1.02.01.09.03	Credits with Holding Companies	30,904	0
1.02.01.09.04	Credits with Other Related Parties	0	42,782
1.02.01.10	Other noncurrent assets	484,272	532,557
1.02.01.10.03	Taxes recoverable	125,540	184,349
1.02.01.10.04	Judicial deposits	37,964	33,776
1.02.01.10.05	Advances to suppliers	0	899
1.02.01.10.06	Other receivables	14,792	11,597
1.02.01.10.07	Indemnification asset	305,976	301,936
1.02.02	Investments	77,229	34,703
1.02.02.01	Equity interests	47,746	34,703
1.02.02.01.01	Interests in associates	47,746	34,703
1.02.02.02	Investment properties	29,483	0
1.02.03	Property, plant and equipment	2,339,912	2,273,393
1.02.03.01	Property, plant and equipment in use	1,744,212	1,823,284
1.02.03.02	Right-of-use assets	225,478	185,779
1.02.04	Intangible assets	1,112,891	1,144,865
1.02.04.01	Intangibles	1,112,891	1,144,865
1.02.04.01.02	Other intangibles	1,112,891	1,144,865

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
2	Total liabilities	10,333,582	9,213,881
2.01	Current liabilities	3,541,706	2,558,795
2.01.01	Social and labor obligations	160,449	125,458
2.01.01.01	Social obligations	85,537	62,626
2.01.01.02	Labor obligations	74,912	62,832
2.01.02	Trade accounts payable	1,124,454	1,023,498
2.01.02.01	Domestic suppliers	1,031,592	903,448
2.01.02.02	Foreign suppliers	92,862	120,050
2.01.03	Tax obligations	44,362	36,409
2.01.03.01	Federal tax obligations	34,264	24,042
2.01.03.01.01	Income tax and social contribution payable	25,988	15,700
2.01.03.01.02	PIS and COFINS payable	263	84
2.01.03.01.03	Other	8,014	8,258
2.01.03.02	State tax obligations	9,215	11,549
2.01.03.02.01	Income tax payable	5,726	4,085
2.01.03.02.02	Other	3,489	7,464
2.01.03.03	Municipal tax obligations	882	818
2.01.04	Loans and financing	2,080,325	1,178,555
2.01.04.01	Loans and financing	2,041,043	1,147,143
2.01.04.01.01	In local currency	1,483,775	739,110
2.01.04.01.02	In foreign currency	557,269	408,033
2.01.04.03	Lease liabilities	39,282	31,412
2.01.05	Other obligations	132,116	194,875
2.01.05.01	Payables to related parties	22,453	35,896
2.01.05.01.01	Payables to associates	22,453	35,896
2.01.05.02	Other	109,663	158,979
2.01.05.02.01	Dividends and interest on equity distribution payable	6,977	7,190
2.01.05.02.04	Tax installment program	5,201	6,797
2.01.05.02.07	Advances from customers	31,933	16,991
2.01.05.02.08	Other accounts payable	60,005	98,914
2.01.05.02.09	Investment acquisition payable	5,547	29,087
2.02	Noncurrent liabilities	3,753,236	3,655,664
2.02.01	Loans and financing	3,211,927	2,998,087
2.02.01.01	Loans and financing	3,010,753	2,835,058
2.02.01.01.01	In local currency	2,567,118	2,328,595
2.02.01.01.02	In foreign currency	443,635	506,463
2.02.01.03	Lease liabilities	201,174	163,029
2.02.02	Other obligations	129,421	129,639
2.02.02.02	Other	129,421	129,639
2.02.02.02.03	Tax installment program	14,201	18,072
2.02.02.02.04	Other accounts payable	14,061	13,602
2.02.02.02.05	Investment acquisition payable	101,159	97,965
2.02.03	Deferred taxes	39,248	154,907
2.02.03.01	Deferred income tax and social contribution	39,248	154,907
2.02.04	Provisions	372,637	373,031
2.02.04.01	Provision for tax, social security, labor and civil contingencies	372,637	373,031

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 11/30/2023	Prior Year 02/28/2023
2.02.04.01.01	Provision for tax contingencies	79,898	82,432
2.02.04.01.02	Provision for social security and labor contingencies	53,195	45,833
2.02.04.01.04	Provision for civil contingencies	239,544	244,766
2.03	Consolidated equity	3,038,643	2,999,422
2.03.01	Paid-up capital	882,057	937,994
2.03.01.01	Capital	950,374	950,374
2.03.01.02	(-) Share issue expenses	-12,380	-12,380
2.03.01.03	Treasury shares	-55,937	-3,413
2.03.02	Capital reserves	21,129	15,775
2.03.02.02	Special premium reserve	220	220
2.03.02.04	Stock options granted	20,909	18,968
2.03.04	Income reserves	1,419,546	1,494,546
2.03.04.01	Legal reserve	120,055	120,055
2.03.04.05	Retained profit reserve	191,187	266,187
2.03.04.07	Tax incentive reserve	1,108,304	1,108,304
2.03.05	Retained earnings (accumulated deficit)	253,780	0
2.03.06	Carrying value adjustments	-21,064	0
2.03.08	Other comprehensive income	482,953	550,878
2.03.09	Noncontrolling interest	242	229

Consolidated Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/01/2023 to 11/30/2023	YTD - Current Year 03/01/2023 to 11/30/2023	Same Quarter of the Prior Year 09/01/2022 to 11/30/2022	YTD - Prior Year 03/01/2022 to 11/30/2022
3.01	Revenue from sales and/or services	3,003,559	8,567,316	2,600,113	7,693,248
3.02	Cost of sales and/or services	-2,423,834	-6,863,934	-2,079,466	-6,054,078
3.03	Gross profit	579,725	1,703,382	520,647	1,639,170
3.04	Operating income (expenses)	-396,796	-1,239,599	-269,916	-1,043,624
3.04.01	Selling expenses	-273,822	-847,586	-276,211	-802,303
3.04.02	General and administrative expenses	-151,538	-447,899	-177,175	-429,877
3.04.04	Other operating income	28,521	53,578	184,442	188,799
3.04.06	Equity in earnings of investees	43	2,308	-972	-243
3.05	Profit before finance income (costs) and taxes	182,929	463,783	250,731	595,546
3.06	Finance income (costs)	-110,019	-323,113	-73,834	-210,288
3.06.01	Finance income	90,564	232,461	86,432	241,514
3.06.02	Finance costs	-200,583	-555,574	-160,266	-451,802
3.07	Profit before income taxes	72,910	140,670	176,897	385,258
3.08	Income tax and social contribution	70,064	113,186	-29,816	-47,436
3.08.01	Current	433	-21,566	-5,607	-24,128
3.08.02	Deferred	69,631	134,752	-24,209	-23,308
3.09	Profit for the period from continuing operations	142,974	253,856	147,081	337,822
3.11	Consolidated profit for the period	142,974	253,856	147,081	337,822
3.11.01	Attributable to controlling interests	142,913	253,780	146,996	337,694
3.11.02	Attributable to noncontrolling interests	62	76	85	128
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0	0	0.4192	0.9514
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0	0	0.4113	0.9338

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/01/2023 to 11/30/2023	YTD - Current Year 03/01/2023 to 11/30/2023	Same Quarter of the Prior Year 09/01/2022 to 11/30/2022	YTD - Prior Year 03/01/2022 to 11/30/2022
4.01	Consolidated profit for the period	142,975	253,856	147,081	337,822
4.02	Other comprehensive income	-4,048	-67,925	29,383	-9,653
4.03	Consolidated comprehensive income for the period	138,927	185,931	176,464	328,169
4.03.01	Attributable to controlling interests	138,865	185,855	176,379	328,041
4.03.02	Attributable to noncontrolling interests	62	76	85	128

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 11/30/2023	03/01/2022 to 11/30/2022
6.01	Net cash provided by (used in) operating activities	-459,273	-445,761
6.01.01	Cash generated in operations	722,457	745,729
6.01.01.01	Profit before taxes	140,670	385,258
6.01.01.02	Equity in earnings of investees	-2,308	243
6.01.01.03	Accrued financial charges	364,229	291,213
6.01.01.04	Accrued interest - lease liabilities	9,807	7,621
6.01.01.05	Allowance for (reversal of) expected credit losses	6,959	-1,368
6.01.01.06	Provision for (reversal of) discounts granted	-5,643	33,185
6.01.01.07	Provision for (reversal of) contingencies	1,418	40,024
6.01.01.08	Provision for (reversal of) other accounts	16,576	15,070
6.01.01.09	Depreciation	144,852	119,778
6.01.01.10	Amortization - intangible assets	24,435	22,451
6.01.01.11	Amortization - right-of-use assets	27,124	25,083
6.01.01.12	Write-off of property, plant and equipment items	2,024	1,318
6.01.01.14	Write-off - right-of-use asset	7,431	-1,677
6.01.01.15	Provision for shares granted	2,940	6,668
6.01.01.16	Gain on sale of property, plant and equipment	0	-98
6.01.01.17	Bargain purchase	-18,057	-199,040
6.01.02	Changes in assets and liabilities	-1,181,730	-1,191,490
6.01.02.01	Decrease (increase) in assets - Accounts receivable	-583,404	-285,786
6.01.02.02	Decrease (increase) in assets - Inventories	-285,952	-424,940
6.01.02.03	Decrease (increase) in assets - Taxes recoverable	45,796	-87,287
6.01.02.04	Decrease (increase) in assets - Other current and noncurrent assets	-19,479	41,588
6.01.02.05	(Decrease) increase in liabilities - Trade accounts payable	90,407	-133,692
6.01.02.06	(Decrease) increase in liabilities - Salaries and related charges	34,992	60,507
6.01.02.07	(Decrease) increase in liabilities - Tax obligations	-415	19,730
6.01.02.08	(Decrease) increase in liabilities - Other current and noncurrent liabilities	-29,390	-40,906
6.01.02.09	Interest paid on loans	-396,913	-326,604
6.01.02.10	Income tax and social contribution paid	-16,828	-14,100
6.01.02.12	Decrease (increase) in assets - Related parties	-6,888	0
6.01.02.13	(Decrease) increase in liabilities - Related parties	-13,656	0
6.02	Net cash provided by (used in) investing activities	-235,253	-528,484
6.02.01	Financial investments	-1,535	-3,335
6.02.02	Sale of property, plant and equipment	532	878
6.02.03	Additions to property, plant and equipment	-204,139	-216,878
6.02.04	Additions to intangible assets	0	-9,369
6.02.05	Additions to investments	0	-328,242
6.02.06	Cash from acquisition of subsidiary	793	24,795
6.02.07	Proceeds on sale of investments	0	3,667
6.02.08	Capital subscription received	30,904	0
6.03	Net cash provided by (used in) financing activities	938,600	173,428
6.03.01	Proceeds from loans and financing	2,259,218	1,399,008
6.03.02	Repayments of loans and financing	-1,157,786	-997,079

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	YTD - Current	YTD - Prior
		Year 03/01/2023 to 11/30/2023	Year 03/01/2022 to 11/30/2022
6.03.03	Payments of lease liabilities	-35,308	-30,421
6.03.03	Treasury shares acquired	-52,524	-98,080
6.03.06	Payment of interest on equity	-75,000	-100,000
6.04	Effects of exchange rate changes on cash and cash equivalents	16,089	-20,482
6.05	Increase (decrease) in cash and cash equivalents	260,163	-821,299
6.05.01	Opening balance of cash and cash equivalents	1,225,614	1,596,350
6.05.02	Closing balance of cash and cash equivalents	1,485,777	775,051

Consolidated Financial Statements / Statement of Changes in Equity – 03/01/2023 to 11/30/2023

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated deficit)	Other comprehensive income	Total equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193	229	2,999,422
5.03	Adjusted opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193	229	2,999,422
5.04	Capital transactions with shareholders	0	-71,647	-75,000	0	0	-146,647	-63	-146,710
5.04.03	Options granted recognized	0	2,940	0	0	0	2,940	0	2,940
5.04.04	Treasury shares acquired	0	-52,524	0	0	0	-52,524	0	-52,524
5.04.07	Interest on equity distribution	0	0	-75,000	0	0	-75,000	0	-75,000
5.04.08	Deferred IRPJ/CSLL on stock options granted	0	-999	0	0	0	-999	0	-999
5.04.09	Capital transaction - noncontrolling interest	0	0	0	0	0	0	-63	-63
5.04.10	Effect of business combination under common control	0	-21,064	0	0	0	-21,064	0	-21,064
5.05	Total comprehensive income	0	0	0	253,780	-67,928	185,852	76	185,928
5.05.01	Profit for the period	0	0	0	253,780	0	253,780	76	253,856
5.05.02	Other comprehensive income	0	0	0	0	-67,928	-67,928	0	-67,928
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-67,928	-67,928	0	-67,928
5.07	Closing balances	937,994	-55,872	1,419,546	253,780	482,950	3,038,398	242	3,038,640

Consolidated Financial Statements / Statement of Changes in Equity – 03/01/2022 to 11/30/2022

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated deficit)	Other comprehensive income	Total equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800	201	2,879,001
5.03	Adjusted opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800	201	2,879,001
5.04	Capital transactions with shareholders	0	12,107	-160,786	-50,000	0	-198,679	-483	-199,162
5.04.03	Options granted recognized	0	6,668	0	0	0	6,668	0	6,668
5.04.04	Treasury shares acquired	0	-98,080	0	0	0	-98,080	0	-98,080
5.04.07	Interest on equity distribution	0	0	-25,000	-50,000	0	-75,000	0	-75,000
5.04.08	Treasury shares canceled	0	105,786	-105,786	0	0	0	0	0
5.04.09	Additional dividend proposed	0	0	-30,000	0	0	-30,000	0	-30,000
5.04.10	Deferred IRPJ/CSLL on stock options granted	0	-2,267	0	0	0	-2,267	0	-2,267
5.04.11	Capital transaction - noncontrolling interest	0	0	0	0	0	0	-483	-483
5.05	Total comprehensive income	0	0	0	340,783	-12,742	328,041	128	328,169
5.05.01	Profit for the period	0	0	0	337,694	0	337,694	128	337,822
5.05.02	Other comprehensive income	0	0	0	3,089	-12,742	-9,653	0	-9,653
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-9,653	-9,653	0	-9,653
5.05.02.07	Realization through depreciation of fair value, net of taxes	0	0	0	3,089	3,089	0	0	0
5.06	Internal changes in equity	0	0	57,929	-57,929	0	0	0	0
5.06.01	Recognition of reserves	0	0	57,929	-57,929	0	0	0	0
5.07	Closing balances	937,994	-80,374	1,367,982	232,854	549,706	3,008,162	-154	3,008,008

Consolidated Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 11/30/2023	03/01/2022 to 11/30/2022
7.01	Revenues	9,243,977	8,447,688
7.01.01	Sales of goods, products and services	9,207,936	8,231,363
7.01.02	Other income	46,016	217,877
7.01.04	(Reversal of) allowance for expected credit losses	-9,975	-1,552
7.02	Inputs purchased from third parties	-7,282,187	-6,565,435
7.02.01	Cost of products, goods and services sold	-6,076,279	-5,410,796
7.02.02	Materials, energy, third-party services and other expenses	-1,194,786	-1,080,769
7.02.04	Other	-11,122	-73,870
7.03	Gross value added	1,961,790	1,882,253
7.04	Retentions	-196,411	-167,312
7.04.01	Depreciation, amortization and depletion	-196,411	-167,312
7.05	Net value added produced	1,765,379	1,714,941
7.06	Value added received in transfer	257,041	241,271
7.06.01	Equity in earnings of investees	6,521	-243
7.06.02	Finance income	232,461	241,514
7.06.03	Other	18,059	0
7.07	Total added value to distribute	2,022,420	1,956,212
7.08	Distribution of value added	2,022,420	1,956,212
7.08.01	Personnel	594,984	506,136
7.08.01.01	Direct compensation	432,350	366,177
7.08.01.02	Benefits	128,443	109,630
7.08.01.03	Severance pay fund (FGTS)	22,132	18,723
7.08.01.04	Other	12,059	11,606
7.08.02	Taxes, fees, and contributions	609,079	659,608
7.08.02.01	Federal	49,548	183,977
7.08.02.02	State	549,363	462,574
7.08.02.03	Municipal	10,168	13,057
7.08.03	Third-party capital remuneration	564,501	452,646
7.08.03.01	Interest	540,345	439,040
7.08.03.02	Rental	13,456	7,773
7.08.03.03	Other	10,700	5,833
7.08.04	Equity remuneration	253,856	337,822
7.08.04.01	Interest on equity	75,000	75,000
7.08.04.02	Dividends	0	30,000
7.08.04.03	Retained profits (loss) for the period	178,856	232,694
7.08.04.04	Noncontrolling interests in retained profits	0	128

PERFORMANCE COMMENTS

INTERMEDIATE FINANCIAL INFORMATION

FOR THE PERIOD ENDING NOVEMBER 30, 2023

The financial information of the performance comments is presented in IFRS and in millions of reais (R\$) and represents the consolidated result of Camil Alimentos S.A. ("Camil" or "Company") for the third quarter of 2023 (3Q23 – Sep/2023 to Nov/2023), unless otherwise specified.

Message from the management

In the third quarter of 2023, Camil achieved record net revenue of R\$3.0 billion, growth of +16% compared to the same period of the previous year and +3% sequentially. EBITDA for the period reached R\$249 million, an increase of 48% compared to the Adjusted EBITDA of 3Q22 and growth of +17% in the sequential comparison. Camil's result once again reinforces our positioning as one of the largest food brand platforms in South America.

In an active market in Brazil, mostly grains and sugar, the result was mainly driven by the increase in rice prices during the period, as well as the growth in sugar volume, resulting from continual focus on export operations started in the previous quarter. This initiative is the result of the Company's strategy to mitigate the effects of a challenging competitive environment and the lower profitability for the sugar category in the short term.

For the high growth segment, we continued to achieve good profitability for pasta, developing our project to expand its production capacity for the current year. In relation to coffee, we expanded capacity and continued the strategy of growing sales with the União brand, being 4% above market share in the regions of São Paulo and Rio de Janeiro. For Mabel, our biscuits segment, we continue with the plan to improve profitability and sales.

We continue to be optimistic in seeking opportunities for expansion of new operations and the growth potential of our high growth categories. Our international operations registered an increase in volumes year-on-year, driven by the growth in Uruguay due to higher levels of exports. Despite the challenges in Peru from the political and economic scenario affecting operations in recent quarters, we saw improvements in Chile and Ecuador, which partially offset these effects.

In parallel, we are focused on executing our expense rationalization and review plan, aiming for greater efficiency, and identifying new synergies from the acquisitions. We were able to enhance the synergies and profitability of acquisitions from 2021 to date, exceeding our goals and reinforcing confidence in the growth of new businesses.

We continue to advance our ESG agenda, particularly with the inclusion of Camil in the new composition of B3's Corporate Sustainability Index (ISE), effective from January 2, 2024. This reinforces the Company's commitment to contributing to the sustainable development of business, the planet, and the creation of shared value.

With a mix of high-value products and a diversified geographic presence, Camil continues to develop its brands leveraged on its 60+ years of history. With categories and brands widely recognized by consumers in all the countries in which we operate, we continue to reinforce our structure and product platforms, confident that the Company is on the right path to consolidate its position in the food sector in South America.

Luciano Quartiero
CEO

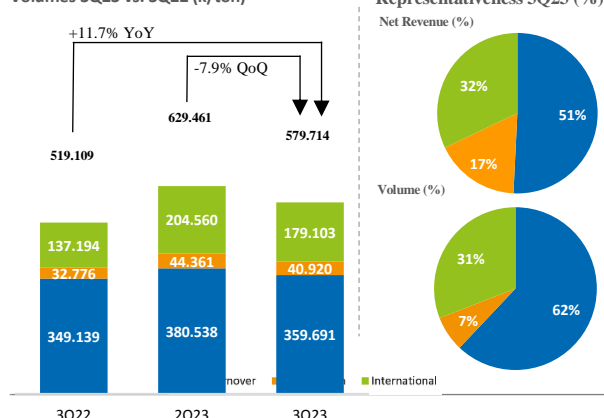
Flavio Vargas
CFO and IR Officer

Operational Performance

Highlights	3Q22	2Q23	3Q23	3Q23	3Q23
Volumes ('000 ton)	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Volume - Consolidated	519,1	629,5	579,7	11,7%	-7,9%
Brazil	381,9	424,9	400,6	4,9%	-5,7%
High Turnover	349,1	380,5	359,7	3,0%	-5,5%
High Growth	32,8	44,4	40,9	24,8%	-7,8%
International	137,2	204,6	179,1	30,5%	-12,4%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3,64	3,88	4,26	17,0%	9,8%
High Growth	13,25	12,19	12,66	-4,4%	3,8%
International	5,42	3,95	5,40	-0,4%	36,6%
Gross Prices (R\$/kg)					
Brazil					
High Turnover	4,21	4,44	4,85	15,1%	9,2%
High Growth	16,32	15,02	15,77	-3,4%	5,0%
International	5,74	4,23	5,70	-0,7%	35,0%

Operational Breakdown

Volumes 3Q23 vs. 3Q22 (k/ton)



Increase in consolidated volume YoY (+11.7% YoY), driven by volume growth in high turnover (+3.0% YoY), high growth (+24.8% YoY) and international (+30.5% YoY).

Decrease in sequential volume (-7.9% QoQ), mainly due to the drop in the international segment (-12.4% QoQ), followed by high growth (-7.8% QoQ) and high turnover (-5.5% QoQ) in Brazil.

Classification by category:

High Turnover: categories in Brazil of rice, beans, other grains, and sugar.

High Growth: categories in Brazil of canned fish, pasta, biscuits, and coffee.

International: results of operations in Uruguay, Chile, Peru and Ecuador.

Source: Company

High Turnover

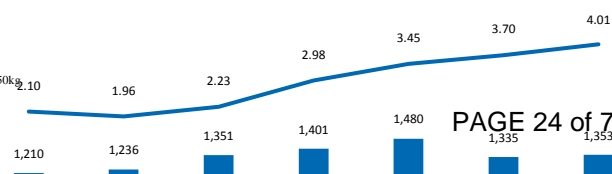


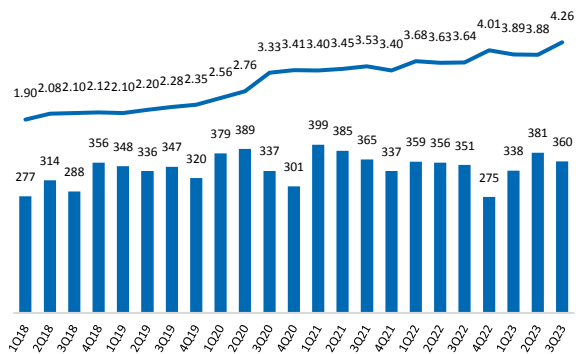
- ⊗ **Volume:** 359.7 thousand tons, +3.0% YoY and -5.5% QoQ in 3Q23
- ⊗ **Net Price:** R\$4.26/kg, +17.0% YoY and +9.8% QoQ in 3Q23
- ⊗ **Sales mix: YoY volume growth** particularly sugar export operations reflecting the Company's initiatives to minimize the effects of a competitive scenario for the category in the short term. Sequential reduction was driven by the grains category.
- ⊗ **Market²:** **Rice:** R\$106.26/bag (+34.1% YoY and +22.6% QoQ), **Beans:** R\$210.57/bag (-23.7% YoY and -14.3% QoQ), **Sugar:** R\$154.80/bag (+21.2% YoY and +11.4% QoQ) in 3Q23.

High Turnover - Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)

High Turnover - Annual Volume Evolution (thousand tons) and Net Price (R\$/kg)

²Source: CEPEA: rice paddy indicator Esalq-Senar-RS 50kg; Agrolink: carioca bean indicator Sc 60kg; CEPEA - indicator for Sugar Cristal Esalq-SP 50kg





Source: Company

Source: Company

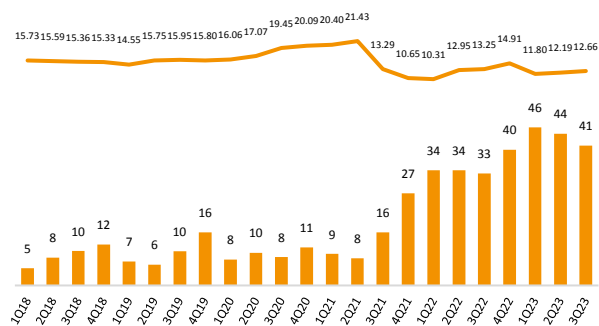
High Growth



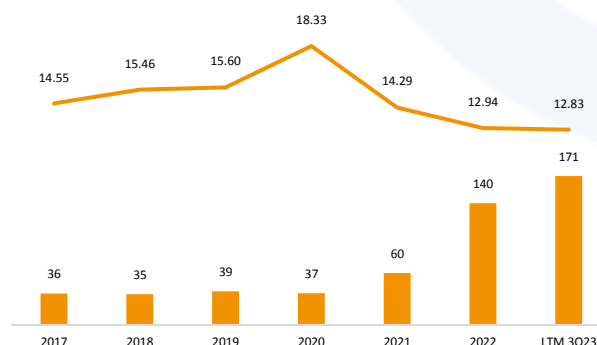
- ☉ **Volume:** 40.9 thousand tons, +24.8% YoY and -7,8% QoQ in 3Q23
- ☉ **Net Price:** R\$12.66/kg, -4.4% YoY and +3.8% QoQ in 3Q23
- ☉ **Sales mix:** in YoY comparison there was an increase in volume of +24.8%, driven by cookies and coffee. Sequentially, a decrease in volume of -7.8%, mainly due to the biscuits and pasta categories
- ☉ **Market³: Wheat:** R\$1,119.73/ton (-37.2% YoY and -15.7% QoQ) and **Coffee:** R\$842.57/ton (-25.7% YoY and -1.7% QoQ)

High Growth – Quarterly Volume Evolution (Thousand tons) and Net Price (R\$/kg)

High Growth - Annual Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company



Source: Company

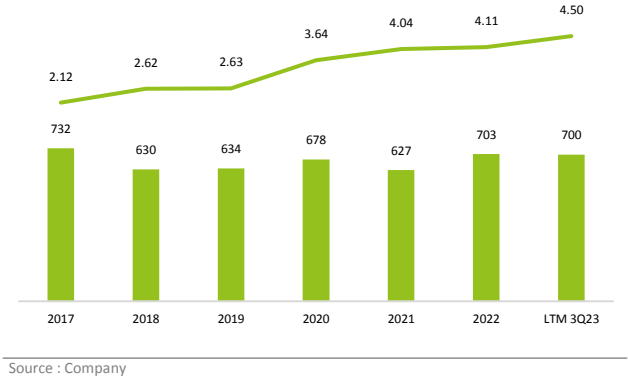
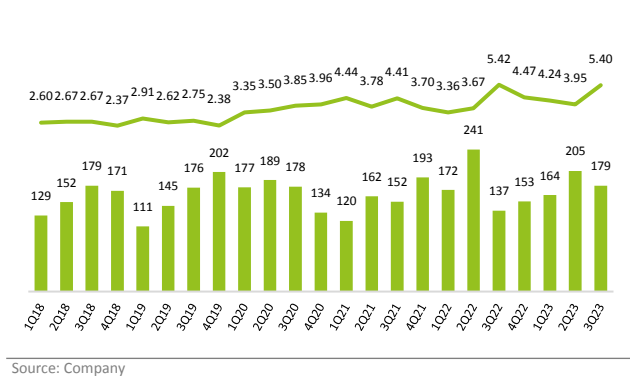
International

In the international segment, sales volume reached 179.1 thousand tons in the quarter (+30.5% YoY and -12.4% QoQ). In the annual comparison, the increase is due to a higher level of exportations in Uruguay. In the sequential analysis, we presented lower levels of exports in Uruguay, partially compensated by the growth in Chile and Ecuador.

International - Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)

International - Annual Volume Evolution (thousand tons) and Net Price (R\$/kg)

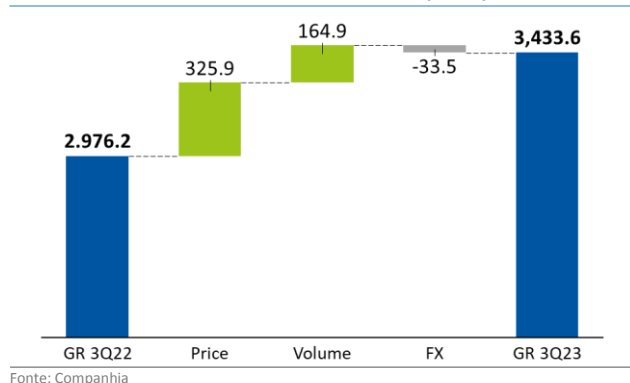
³ CEPEA: Esalq/Senar-PR Wheat Indicator; CEPEA Esalq; Arabica Coffee Indicator



Financial Performance Comments

Revenue

Consolidated 3Q23: Gross Revenue Breakdown (R\$mn)



Gross Revenue reached **R\$3.4 billion in the quarter (+15.4% YoY)**, because of price and volume growth in the period. The volumes from International (+30.5% YoY) boosted revenue for the period, along with volumes from Brazil (+4.9% YoY). By category, in the quarter, the result was driven by growth in revenue in Brazil, high turnover and high growth, as well as internationally.

Net Revenue reached **R\$3.0 billion in the quarter (+15.5% YoY)**.

Costs of Sales and Service for the quarter reached **R\$2.4 billion (+16.6% YoY)**, or **81% of net revenue**, due to the growth in Brazil's COGS (**+15.0% YoY**), driven mainly by growth in COGS from the sugar segment in high turnover and biscuits in the high growth. Internationally, COGS grew by (+20.9% YoY) driven by COGS growth in Uruguay and Ecuador.

Considering these factors, **Gross Profit** reached **R\$579.7 million (+11.3% YoY and +1.1% QoQ)** with a **margin of 19.3% (-0.7pp YoY and -0.4pp QoQ)** in 3Q23.

SG&A in the quarter were **R\$425.4 million (-6.2% YoY)**, equivalent to **14.2% of net revenue (-3.2pp YoY)**. The reduction was due to the drop in SG&A Brazil (**-9.8% YoY**), with a reduction in personnel expenses, legal expenses and other corporate expenses. **Internationally, SG&A were R\$131.7 million (+3.0% YoY)**, due to the increase in SG&A in Peru.

The Company's expense optimization and rationalization review plans proceed, aiming for greater efficiency and the identification of new synergies from acquisitions. We were able to enhance the synergies and profitability of acquisitions from 2021 to date, exceeding our goals and reinforcing confidence in the growth of new businesses.

Other operating income and expenses and equity income totaled income of R\$28.5 million in the quarter, due to the non-recurring income totaling R\$27.7 million in the period mainly from a partial reversal of a provision for transfer of the industrial cookie plant asset from the seller to the Mabel plant, reversal related to a Café Bom Dia's debt and PIS and COFINS credits attributed from the acquisition of SLC Alimentos in 2018.

EBITDA for the quarter was **R\$249.3 million (-19.5% YoY and +17.4% QoQ)** with a **margin of 8.3% in 3Q23**. Excluding non-recurring effects from the 3Q22 comparative basis (excluding effects from operating revenues related to the advantageous purchase of Mabel and provision expenses), **3Q23 EBITDA grew by +48.3% YoY**.

Net Financial Result was an expense of R\$110.0 million in the quarter (+49.0% YoY), due to the increase in financial expenses resulting from the increase in debt and interest on financing, with an increase in the interest rate between periods.

Income Tax and CSLL presented a positive result of R\$70.1 million in the quarter (vs. negative R\$29.8 million in 3Q22). The quarter's result was driven by the 2022 nontaxable presumed credit subsidy, as well as the nontaxable 3Q23 presumed credit subsidy and tax benefit from the distribution of interest on equity.

Net Income totaled **R\$143.0 million (-2.8% YoY and +205.1% QoQ)** with a **margin of 4.8% (-0.9pp YoY and +3.2pp QoQ)** in 3Q23. **Earnings per share was R\$0.41** in the quarter.

About Camil Alimentos S.A.

Camil (B3: CAML3) is one of the largest food companies in Brazil and Latin America, with a diversified portfolio of brands in the categories of grains, sugar, fish, pasta, coffee and biscuits & cookies, and leadership positions in the countries where it operates. Listed in 2017 on the Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, visit www.ri.camil.com.br

CAML
B3 LISTED NM

ISE B3

ICON B3

IBRA B3

IGC B3

IGC-NM B3

IGCT B3

ITAG B3

INDX B3

SMLL B3

IAGRO-FFS B3

Disclaimer

Certain percentages and other values included in this document have been rounded to facilitate presentation. Therefore, the numbers presented as totals 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. The non-financial and accounting data in this document is unaudited data. This announcement contains future projections and expectations of the Company that are based exclusively on the expectations of Camil's management regarding the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

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1. General information

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

The Company has a diversified portfolio of traditional brands, well known to consumers, upon which it has leveraged a position of leadership in all the markets in which it operates. Camil holds significant market shares in Brazil in grain, sugar, canned fish, pasta and biscuit markets; its major brands are Camil, União, Coqueiro, Santa Amália and Mabel, respectively. Internationally, Camil operates in Uruguay with the brand Saman; in Chile with the brand Tucapel; in Peru with the brand Costeño; and in Ecuador with the brand Rico Arroz.

The Company’s financial year ends in February, aligning the financial year end with the rice harvest cycle, Camil’s core product. The harvest of rice occurs annually between February and May depending on prices and agricultural conditions, mainly in Brazil and Uruguay. In Brazil, planting takes place in mid-September. The average price for rice is usually lower in the months immediately following the March harvest. The levels of working capital reflect the seasonal fluctuations.

On September 28, 2017, Camil Alimentos S.A. listed its shares on B3 S.A. - Brasil, Bolsa, Balcão (“B3”), in the New Market segment, the highest corporate governance level in stock trading, under ticker symbol CAML3.

At November 30, 2023, the Group operates 33 plants, 16 of which are located in Brazil, 10 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador. At February 28, 2023, the Group operated 35 plants, 17 of which located in Brazil, 10 in Uruguay, 2 in Chile, 5 in Peru and 1 in Ecuador.

2. Accounting policies

2.1. Basis of preparation and presentation of quarterly information

The individual and consolidated interim financial statements were prepared and are presented based on NBC TG 21 (R4) - Interim Financial Reporting (accounting pronouncement CPC 21 (R1)) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the rules and regulations of the Brazilian Securities 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, 2023, as described in Note 2 to those annual financial statements.

Pursuant to CVM Circular No. 03/2011, management has applied its judgment based on assumptions, materiality and changes in balances, to avoid repeating redundant notes when these are unchanged as disclosed in the annual financial statements. Therefore, these interim financial statements should be read in conjunction with the annual individual and consolidated financial statements as at February 28, 2023.

Non-financial data included in these interim financial statements was not within the scope of the review by the independent auditors.

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The issue of these interim financial statements was approved by the Company's Board of Directors on January 11, 2024.

2.2. Consolidated financial statements

At November 30, 2023 and February 28, 2023, the Company had investments in the following subsidiaries and associates:

		11/30/2023		02/28/2023	
		Direct	Indirect	Direct	Indirect
Uruguay					
CAMILATAM S.A.	Subsidiary	100.0%	-	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%
Silcom S.A.	Subsidiary	-	100.00%	-	100.00%
Climuy S.A. (*)	Subsidiary	-	100.00%	-	-
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Arrozur - Arroz Uruguayo S.A.	Associate	-	49.19%	-	49.19%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Corrales S.A. (*)	Associate	-	43.00%	-	-
Maberil S.A. (*)	Associate	-	26.67%	-	-
Arroyo Sarandí SRL (*)	Associate	-	26.67%	-	-
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%	-	100.00%	-
Fideicomiso Mercantil Dajahu	Subsidiary	-	100.00%	-	100.00%
Transportes Ronaljavhu S.A.	Subsidiary	-	100.00%	-	100.00%
Indústrias Dajahu S.A.S.	Subsidiary	-	100.00%	-	100.00%
Brazil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda	Subsidiary	100.00%	-	100.00%	-
Camil Properties Ltda	Subsidiary	100.00%	-	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	Subsidiary	97.71%	-	97.71%	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorganization	Subsidiary	90.33%	-	90.33%	-
CIPA Industrial de Produtos Alimentares Ltda.	Subsidiary	100.00%	-	100.00%	-
CIPA Nordeste Industrial de Produtos Alimentares Ltda.	Subsidiary	-	100.00%	-	100.00%

(**) Company acquired on May 31, 2023, through its subsidiary SAMAN in Uruguay.

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

2.3. Acquisition of businesses under common control

Acquisition of businesses under common control

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The accounting practice for the acquisition of businesses under common control is still under discussion by the competent institutions and bodies and, for this reason, there is no specific guidance for this type of operation. However, the Company adopted procedures similar to those described in CPC 15 (R1) – Business combinations.

The acquired entity's assets and liabilities were measured at book value and no goodwill or bargain purchase was recognized. Therefore, the difference between the price paid and the book value of the net assets acquired was recognized in the Company's equity.

2.4. Investment properties

CPC 28 – Investment Property is applied for the classification and measurement of properties held to earn rentals or for capital appreciation. These assets are recognized at acquisition cost and subsequently measured at fair value, with changes in fair value recognized in profit or loss and in the statement of financial position they are presented within noncurrent assets. Investment properties generate cash flows largely independent of the other assets held by the Company.

3. Cash and cash equivalents

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Cash and cash equivalents	6,673	24,564	241,202	73,346
Financial investments	1,182,015	964,166	1,244,575	1,152,267
	1,188,688	988,730	1,485,777	1,225,614

Cash and banks substantially comprise non-interest bearing bank deposits. Financial investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDBs) and Repurchase Agreements, with average returns of 102.15% of the Interbank Deposit Certificate (CDI) rate (101.04% at February 28, 2023), redeemable within 90 days from the investment date, against respective issuers, with no significant income volatility. These financial investments are with top-tier institutions presenting low credit risk ratings.

4. Financial investments

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Noncurrent				
Fixed-income investments - no grace period	-	-	501	-
Restricted fixed-income investments - no grace period	14,774	13,740	14,774	13,740
	14,774	13,740	15,275	13,740

These investments are substantially CDBs, which are restricted as they were given as guarantees for tax proceedings, and are submitted to court assessment annually.

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5. Accounts receivable

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Falling due	1,432,827	966,736	1,873,575	1,318,627
Overdue by up to 30 days	3,905	4,668	75,963	81,378
Overdue from 31 to 60 days	1,502	932	12,156	15,144
Overdue from 61 to 90 days	1,397	294	4,628	8,154
Overdue from 91 to 180 days	4,335	973	11,835	3,497
Overdue over 181 days	5,499	2,492	29,540	25,561
	1,449,465	976,095	2,007,697	1,452,361
Provision for discounts granted (a)	(83,588)	(86,125)	(83,589)	(89,232)
Provision for impairment of trade receivables	(13,777)	(6,694)	(38,178)	(31,475)
	1,352,100	883,276	1,885,930	1,331,654

(a) Discounts granted reflect contractual arrangements with certain customers. Amounts due to customers are substantially settled with outstanding receivables.

Changes in the provision for discounts granted were as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Balance at the beginning of the period	(86,125)	(44,306)	(89,232)	(44,306)
Additions	(246,151)	(282,123)	(243,045)	(285,895)
Reversals / write-offs	248,688	240,304	248,688	240,969
Balance at the end of the period	(83,588)	(86,125)	(83,589)	(89,232)

Changes in allowance for expected credit losses were as follows:

	Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022
Balance at the beginning of the period	(6,694)	(4,537)	(31,340)	(7,710)
Foreign exchange gains/(losses)			121	(22)
Business combination		-	-	(23,681)
Additions	(9,399)	(2,259)	(10,273)	(1,755)
Reversals		737	88	744
Disposals	2,316	2,492	3,226	2,379
Balance at the end of the period	(13,777)	(3,567)	(38,178)	(30,045)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

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	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Reais	1,352,100	883,276	1,352,811	887,961
US Dollar	-	-	357,043	285,092
Peruvian New Sol	-	-	50,015	33,336
Chilean Peso	-	-	126,061	125,265
	1,352,100	883,276	1,885,930	1,331,654

6. Inventories

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Finished products	717,596	535,641	918,160	716,107
Raw material and inputs	367,786	320,392	776,645	572,792
Packaging material (a)	115,361	95,775	115,498	116,940
Advances to suppliers (b)	369,066	385,582	563,247	685,668
Other (c)	64,716	69,725	118,630	162,842
	1,634,525	1,407,115	2,492,180	2,254,349
Current	1,621,322	1,391,272	2,452,020	2,213,930
Noncurrent (d)	13,203	15,843	40,160	40,419
	1,634,525	1,407,115	2,492,180	2,254,349

- (a) Packaging material includes packaging for fish in the amounts of R\$ 74,185 (R\$ 49,217 at February 28, 2023) in the Individual and Consolidated.
- (b) Advances to rice producers for rice purchase, of which R\$ 15,232 (R\$ 30,327 at February 28, 2023) are classified according to the expected realization.
- (c) Other in the consolidated also includes the balance of the provision for inventory losses of R\$ 7,449 (R\$ 6,085 at February 28, 2023).
- (d) The noncurrent consolidated balance comprises packaging materials and other inventory items related to parts and essential parts for non-interruption of the operation, totaling R\$ 6,103 (R\$ 10,092 at February 28, 2023).

7. Taxes recoverable

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Income and social contribution taxes	56,186	57,817	99,960	124,113
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	78,713	132,343	95,389	149,053
Sales taxes	19,375	23,350	59,847	54,718
Federal VAT (IPI)	9,838	9,987	9,839	9,988
Withholding Income Tax (IRRF)	62,180	45,283	62,263	21,419
Other taxes (a)	12,078	32,785	31,371	46,551
	238,370	301,565	358,669	405,842
Current	113,761	128,781	233,129	221,493
Noncurrent	124,609	172,784	125,540	184,349
	238,370	301,565	358,669	405,842

- (a) Other taxes include social security credits, import credits, IRPJ and CSLL losses of merged companies, in addition to credits from LATAM operations, especially Saman in Uruguay.

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8. Business combination

a) Acquisition of businesses – CIPA Industrial de Produtos Alimentares Ltda., CIPA Nordeste Industrial de Produtos Alimentares Ltda. and the Toddy line for cookies

In addition to the matter mentioned in Note 9 in the annual individual and consolidated financial statements for the year ended February 28, 2023, the Company completed the fair value measurement of the assets and liabilities in accordance with the guidelines of CPC 15. The balances of assets acquired and liabilities assumed are as follows:

Description	Carrying amount	Adjustments	Fair value at 02/28/2023	Adjustments	Fair value at 11/30/2023
Inventories (i)	35,666	2,433	38,099	(12)	38,087
Indemnification asset	-	301,936	301,936	-	301,936
Property, plant and equipment (i)	208,146	63,223	271,369	6,255	277,624
Toddy production line	8,800	3,989	12,789	-	12,789
Intangible assets (i)	371	78,273	78,644	2,642	81,286
Other current and noncurrent assets	118,460	-	118,460	-	118,460
Provision for contingencies	(8,905)	(293,031)	(301,936)	-	(301,936)
Other current and non-current liabilities	(144,312)	-	(144,312)	-	(144,312)
Net assets acquired	218,226	156,823	375,049	8,885	383,934
Consideration transferred for the acquisition of control (ii)			(176,769)	9,172	(167,597)
Gain on bargain purchase			198,280	18,057	216,337

(i) Complement of the surplus of fair value in excess of book values of inventories, property, plant and equipment and intangible assets, totaling R\$ 8,885, which was recorded in other income in the statement of profit or loss; and

(ii) Adjustments identified and agreed between the parties, directly adjusting the negotiation price, totaling R\$ 9,172 which was recorded as other income in the statement of profit or loss.

b) Completion of the acquisition of Climuy S.A.

On April 27, 2021, the Company, through its subsidiary SAMAN in Uruguay, entered into a purchase and sale agreement for the shares of Climuy S.A., a company whose sellers are the controlling shareholders of Camil Alimentos S.A. Considering the local legislation in force, the operation was under analysis by the authorities until May 31, 2023, the date on which approval was granted and when SAMAN took control of 100% of the shares.

Climuy S.A. is primarily engaged in the supply of water for irrigation of rice paddies, lease of rural properties and forest activities. The acquiree also has investments in associates Arroyo Sarandí S.A., Corrales S.A. and Maberil S.A.

The transaction is part of the controlling shareholders' strategic plan aimed at greater synergy for the Group's businesses.

The acquisition cost corresponds to the fair value of the assets acquired and liabilities assumed and was determined by a specialized consultancy firm. The amount paid was US\$ 8,215

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thousand recorded under other receivables until the completion of the operation. The translation to the Company's functional currency was carried out in accordance with the guidelines of CPC 02 (R2).

The balances of assets acquired and liabilities assumed on the date on which control was transferred to the Company are shown below:

At November 30, 2023	Carrying amount
Cash and cash equivalents	793
Accounts receivable	1,010
Other current assets	5,201
	7,004
Investments	13,726
Property and equipment	1,950
	15,676
Assets acquired	22,680
Trade accounts payable	16
Other current liabilities	1,865
Liabilities assumed	1,881
Net assets acquired	20,799
Consideration transferred for the acquisition of control	(41,863)
Carrying value adjustment	(21,064)

Since this is a business combination under common control, the excess purchase price of R\$ 21,064 between the acquisition cost and the carrying amount of the net assets acquired was recorded in the Company's equity.

9. Investments

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Investment in subsidiaries	1,526,062	1,478,195	-	-
Investment in associates	-	-	47,746	34,703
Goodwill on acquisition of investment (*)	93,091	93,091	-	-
Surplus of fair value in excess of book values of investment (*)	(1)	197,959	-	-
	1,619,152	1,769,245	47,746	34,703

(*) For consolidation purposes, the goodwill from acquisition of investments is allocated to Intangible assets and the surplus of fair value in excess of book values is allocated to the underlying assets as provided for by CPC 15 (R1) / NBC TG 15 (R4) / IFRS 3 - Business Combinations.

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Changes in investments were as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Prior balance	1,769,245	1,758,699	34,703	34,746
Reclassification to intangible assets - goodwill (i)	-	(185,152)	-	-
Business combination (ii)	8,885	375,049	13,726	22,501
Reclassification of Toddy line assets to property, plant and equipment	-	(12,789)	-	-
Dividends received (iii)	-	(253,499)	-	-
Sale of investments (iv)	-	-	-	(4,117)
Impact of Climuy business combinations (ii)	(21,064)	-	-	-
Additions (v)	32,000	-	-	-
Equity in earnings of investees	107,437	94,391	2,308	(634)
Foreign exchange gains/(losses)	(67,928)	(7,454)	(2,991)	(17,793)
Closing balance	1,828,575	1,769,245	47,746	34,703

(i) During the year ended February 28, 2023, the Company's Management carried out a detailed analysis of its intangible assets and investments and noted that, at February 28, 2022, R\$ 185,152 was presented in investments in the Parent Company. According to the guidelines of CPC 04 – Intangible Assets, the amount related to goodwill based on expected future profitability arising from the acquisition of companies that were merged into the parent company in prior years is presented under the line item of intangible assets;

(ii) Business Combination (Note 8).

(iii) Dividends from subsidiary Camilatam S.A. The amount net of taxes is R\$ 232,467 as shown in the statement of cash flows.

(iv) Sale of equity interests through the subsidiary SAMAN S.A.; and

(v) Capital contribution in subsidiary CIPA.

Changes in investment in Café Bom Dia, which reports an equity deficit, are as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Prior balance	10,494	20,509	-	-
Equity in earnings of investees	(2,700)	(10,015)	-	-
Closing balance	7,794	10,494	-	-

(*) Balance presented in liabilities.

The table below presents the reconciliation of the equity in earnings of investees:

	Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022
Equity in earnings of subsidiaries	110,259	106,496	2,308	(243)
Equity in earnings of subsidiaries with equity deficit	(2,700)	5,194	-	-
Adjustments for elimination of lease between related parties	3,307	-	-	-
Amortization of surplus of fair value in excess of book values	(730)	(2,516)	-	-
Equity in earnings of investees	110,136	109,174	2,308	(243)

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Direct subsidiaries

	11/30/2023				Investment (equity deficit) balance	
	Capital	Equity	(%) Equity interest	Equity in earnings of investees	11/30/2023	02/28/2023
Camilatam S.A.	248,469	1,249,620	100.00%	107,402	1,249,620	1,236,418
Ciclo Logística Ltda.	32,387	13,192	100.00%	(1,414)	13,192	14,606
Camilatam Ecuador S.A.S.	247	33,026	100.00%	(528)	33,026	28,346
Agro Coffee Com. Imp. e Exp. S.A. – RJ (i)	1,751	2,503	90.33%	123	2,261	2,139
Cipa Ind. de Prod. Alim.	736,639	227,963	100.00%	(724)	227,963	196,686
				104,859	1,526,062	1,478,195
Café Bom Dia S.A. – RJ (i)	75,010	(7,977)	97.71%	2,700	(7,794)	(10,494)
				107,559	1,518,268	1,467,701

(i) Assets related to Agro Coffee and Café Bom Dia are duly registered and recoverable.

Associates

The subsidiary S.A. Molinos Arroceros Nacionales (SAMAN) has the following investments in associates:

	11/30/2023				Investment balance	
	Capital	Equity	(%) Equity interest	Equity in earnings of investees	11/30/2023	02/28/2023
SAMAN:						
Arroz Uruguay S.A. (Arrozur S.A.)	43,589	47,155	49.19%	1,781	23,195	22,592
Galofer S.A.	46,135	16,520	45.00%	222	7,434	7,611
Wind farm	-	22,829	20.00%	305	4,566	4,500
Corrales S.A.	3,821	8,677	43.00%	-	3,731	-
Maberil S.A.	168	11,269	26.67%	-	3,005	-
Arroyo Sarandí SRL	207	21,804	26.67%	-	5,815	-
				2,308	47,746	34,703

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10. Property and equipment

Individual	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Average depreciation rate Feb/23	0.00%	3.69%	9.63%	0.00%	16.37%	
Cost						
At February 28, 2023	121,850	489,909	1,152,452	237,631	42,976	2,044,818
Purchases	-	-	-	174,318	-	174,318
Disposals	-	(7)	(11,946)	(11)	(959)	(12,923)
Transfers	9,361	14,959	51,658	(80,544)	4,566	-
Reclassification	-	-	-	-	-	-
Investment properties (Note 10.1)	(5,876)	(23,607)	-	-	-	(29,483)
At November 30, 2023	125,335	481,254	1,192,164	331,394	46,583	2,176,730
Depreciation						
At February 28, 2023	-	(142,943)	(680,836)	-	(29,885)	(853,664)
Depreciation	-	(14,833)	(66,050)	-	(2,491)	(83,374)
Disposals	-	2	11,526	-	855	12,383
Reclassification	-	-	-	-	-	-
At November 30, 2023	-	(157,774)	(735,360)	-	(31,521)	(924,655)
At February 28, 2023	121,850	346,966	471,616	237,631	13,091	1,191,154
At November 30, 2023	125,335	323,480	456,804	331,394	15,062	1,252,075

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Consolidated	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Average depreciation rate Feb/23	0.00%	10.74%	10.83%	0.00%	15.89%	
Cost						
At February 28, 2023	307,547	1,075,551	2,134,016	264,331	162,897	3,944,342
Foreign exchange gains/(losses)	(5,432)	(22,436)	(41,061)	(1,618)	(4,355)	(74,902)
Business combination	8,205	-	-	-	-	8,205
Purchases	-	1,534	13,524	210,496	2,862	228,416
Disposals	-	(1,713)	(15,756)	(5)	(1,435)	(18,909)
Transfers	9,361	20,580	67,104	(102,981)	5,936	-
Reclassification	-	-	-	-	-	-
Investment properties (Note 10.1)	(5,876)	(25,722)	-	-	-	(31,598)
At November 30, 2023	313,805	1,047,794	2,157,827	370,223	165,905	4,055,554
Depreciation						
At February 28, 2023	-	(354,406)	(1,408,660)	-	(93,662)	(1,856,728)
Foreign exchange gains/(losses)	-	7,629	33,876	-	481	41,986
Depreciation	-	(37,595)	(100,164)	-	(7,093)	(144,852)
Disposals	-	1,501	13,783	-	1,075	16,359
Transfers	-	-	-	-	-	-
Investment properties (Note 10.1)	-	2,115	-	-	-	2,115
At November 30, 2023	-	(380,756)	(1,461,165)	-	(99,199)	(1,941,120)
At February 28, 2023	307,547	721,145	725,356	264,331	69,235	2,087,614
At November 30, 2023	313,805	667,038	696,662	370,223	66,706	2,114,434

Construction in progress refers to the expansion of the storage and drying capacity of paddy rice and optimization of production processes. Advances also include development project for the new Camil Energias Renováveis Ltda. thermoelectric plant. There were no additions during the current quarter and the amount remains the same as that disclosed in the annual financial statements. The parent company has loans and financing of R\$ 2,942 (R\$ 6,365 at February 28, 2023), which are guaranteed by statutory lien of property, plant and equipment in "Machinery and equipment". Costeño Alimentos S.A.C. has loans for which properties were pledged as collateral amounting to R\$ 84,020 (R\$ 87,045 at February 28, 2023), recorded under "Buildings and improvements" line item. SAMAN S.A. Molinos Arroceros Nacionales has loans for which properties and machines were pledged as collateral amounting to R\$ 113,763 (R\$ 120,040 at February 28, 2023), recorded under "Buildings and improvements" and "Machinery and equipment" line items.

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10.1 Investment properties

The table below presents the investment properties balance.

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Land	5,876	-	5,876	-
Buildings and improvements	23,607	-	23,607	-
	29,483	-	29,483	-

11. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2023	47,461	185,152	379,429	13,811	233	2,008	628,094
Purchases	-	-	-	-	-	1,519	1,519
Disposals	-	-	-	-	-	-	-
Amortization	(15,679)	-	-	(2,437)	(233)	-	(18,349)
Transfer	-	-	-	-	-	-	-
At November 30, 2023	31,782	185,152	379,429	11,374	-	3,527	611,264

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Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2023	58,569	413,459	612,242	44,594	232	15,769	1,144,865
Foreign exchange gains/(losses)	477	(6,165)	(6,853)	(2,205)	-	(702)	(15,448)
Purchases	3,748	-	-	-	-	1,519	5,267
Business combination	-	-	(685)	3,327	-	-	2,642
Disposals	-	-	-	-	-	-	-
Amortization	(19,443)	-	(553)	(4,207)	(232)	-	(24,435)
Transfer	2,435	-	-	-	-	(2,435)	-
At November 30, 2023	45,786	407,294	604,151	41,509	-	14,151	1,112,891

The book values of intangible assets and property, plant and equipment allocated to each cash-generating unit (CGU) are as follows:

Individual	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		Total	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Trademarks and patents	50,884	50,884	134,071	134,071	55,131	55,130	55,066	55,066	84,277	84,277	-	-	379,429	379,428
Property, plant and equipment and investment property	178,399	135,821	94,701	103,274	627,887	679,719	75,059	38,687	282,897	219,236	22,615	14,416	1,281,558	1,191,153
Right-of-use assets	2,164	3,656	1,328	2,792	113,811	120,583	612	75	3,928	5,845	16,668	29,556	138,511	162,507
Goodwill	17,670	17,670	144,334	144,334	9,866	9,866	-	-	13,282	13,282	-	-	185,152	185,152
Other intangible assets	131	141	31	40	34,825	46,825	10	12	11,686	16,497	-	-	46,683	63,515
	249,248	208,172	374,465	384,511	841,520	912,123	130,747	93,840	396,070	339,137	39,283	43,972	2,031,333	1,981,755

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Consolidated	Food products – Brazil											Food products - International		Total		
	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		CGU – grains		11/30/2023	02/28/2023
	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023				
Trademarks and patents	50,884	50,884	134,071	134,071	55,131	55,130	87,351	87,351	84,277	84,277	78,950	-	117,499	200,528	608,163	612,241
Property, plant and equipment and investment property	178,399	135,821	94,701	103,274	631,692	685,310	102,497	66,966	282,897	219,236	274,391	276,768	579,340	600,240	2,143,917	2,087,615
Right-of-use assets	2,164	3,656	1,328	2,792	148,019	159,901	612	75	3,928	5,845	54	41	69,373	13,469	225,478	185,779
Goodwill	17,670	17,670	144,334	144,334	9,866	33,521	69,629	69,629	13,282	13,282	-	-	152,513	135,216	407,294	413,652
Other intangible assets	131	141	31	40	34,825	46,825	29	12	11,686	16,497	1,830	-	48,902	55,650	97,434	119,165
	249,248	208,172	374,465	384,511	879,533	980,687	260,118	224,033	396,070	339,137	355,225	276,809	967,627	1,005,103	3,482,286	3,418,452

(i) CGU – grains: Consolidated grains considers the parent company's operations and logistics operations.

Intangible assets and property, plant and equipment are tested for impairment annually in the month of February. The last test was conducted in the year ended February 28, 2023 and no assets were recorded at an amount higher than their recoverable amount.

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12. Lease agreements

The Company used the practical expedients in defining leases, applying the criteria of right of control and benefits from identifiable asset, leases exceeding 12 months, expectation of contract renewal term, fixed consideration and significance of the leased asset.

The Company's main leases are for manufacturing plants with an average remaining term of three years and for the administrative headquarters, with a remaining term of seven years.

a) Right-of-use assets

Individual	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2022	126,562	9,701	2,317	138,580
Purchases	1,160	3,950	2,881	7,991
Amortization of deferred PIS and COFINS tax credits	(952)	(404)	-	(1,356)
Interest accruals	12,388	360	89	12,837
Depreciation	(10,332)	(3,653)	(1,488)	(15,473)
Disposals	401	648	(379)	670
At November 30, 2022	129,227	10,602	3,420	143,249

Individual	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2023	149,516	9,324	3,667	162,507
Purchases	1,017	-	3,083	4,100
Amortization of deferred PIS and COFINS tax credits	(2,862)	(384)	-	(3,246)
Interest accruals	469	-	-	469
Depreciation	(18,135)	(3,188)	(1,875)	(23,198)
Disposals	(534)	-	(188)	(722)
Remeasurement	(1,399)	-	-	(1,399)
At November 30, 2023	128,072	5,752	4,687	138,511

Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2022	136,312	13,091	11,550	160,953
Foreign exchange gains/(losses)	(127)	(262)	16	(373)
Purchases	7,583	4,656	40,290	52,529
Amortization of deferred PIS and COFINS tax credits	(952)	(404)	(636)	(1,992)
Interest accruals	12,388	360	56	12,804
Depreciation	(13,938)	(4,499)	(6,646)	(25,083)
Disposals	66	648	(379)	335
At November 30, 2022	141,332	13,590	44,251	199,173

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Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2023	131,274	12,381	42,124	185,779
Foreign exchange gains/(losses)	(770)	(242)	27	(985)
Purchases	65,893	7,034	4,189	77,116
Amortization of deferred PIS and COFINS tax credits	(2,042)	(384)	-	(2,426)
Interest accruals	1,331	-	-	1,331
Depreciation	(20,561)	(4,295)	(2,268)	(27,124)
Disposals	(2,900)	(5,125)	(188)	(8,213)
At November 30, 2023	172,225	9,369	43,884	225,478

b. Lease liabilities

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
	170,551	146,075	194,441	166,283
Foreign exchange gains/(losses)	-	-	(975)	(40)
New contracts	6,590	65,488	78,348	73,882
Present value adjustment for new contracts	(2,490)	(24,090)	(6,330)	(16,921)
Remeasurement of lease contracts	(874)	15,422	2,106	15,821
Present value adjustment	(56)	(2,359)	(851)	(2,432)
Lease installment payments	(37,645)	(25,128)	(35,308)	(41,603)
Amortization of accrued interest (PVA)	15,398	6,100	9,807	10,408
Contractual amendment	(782)	(10,957)	(782)	(10,957)
	150,692	170,551	240,456	194,441
Current	36,569	28,650	39,282	31,412
Noncurrent	114,123	141,901	201,174	163,029
Lease liabilities	150,692	170,551	240,456	194,441

Lease installments fall due as follows:

	Individual 11/30/2023			
	Properties	Machinery and equipment	Vehicles	Total
Nov-24	30,075	4,041	2,453	36,569
Nov-25	12,190	1,296	2,103	15,589
Nov-26	9,892	957	498	11,347
Nov-27	6,376	-	-	6,376
Nov-28	5,606	-	-	5,606
After November/28	75,205	-	-	75,205
	139,344	6,294	5,054	150,692

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	Consolidated 11/30/2023			
	Properties	Machinery and equipment	Vehicles	Total
Nov-24	21,302	5,360	12,620	39,282
Nov-25	33,598	2,592	12,971	49,161
Nov-26	14,690	2,077	10,925	27,692
Nov-27	11,331	352	5,544	17,227
Nov-28	9,926	-	682	10,608
After November/28	96,486	-	-	96,486
	187,333	10,381	42,742	240,456

c) Gain (loss)

	Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022
Exemptions (variable, low-value or shorter than 12-month leases) - Note 21	(21.443)	(12.891)	(35.277)	(26.181)
Amortization of rent lease - Note 21	(23.198)	(15.473)	(27.124)	(25.083)
Finance costs - cumulative interest (PVA) - Note 23	(15.398)	(4.643)	(9.807)	(7.621)
	(60.039)	(33.007)	(72.208)	(58.885)

d) Supplementary information

Pursuant to Circular Letter CVM/SNC/SEP 02/19, the Group measured the balances of right-of-use assets and lease liabilities and their impacts on profit or loss, using cash flow projections (real interest rates) to permit a comparison with nominal cash flows:

	Individual	Consolidated
Balance of right-of-use assets at 11/30/2023	184,521	286,422
Balance of lease liabilities at 11/30/2023	188,971	280,617
Accumulated amortization of right-of-use assets	(77,796)	(111,982)
Accumulated amortization of Present Value Adjustment (PVA)	7,891	4,422

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13. Trade accounts payable

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Products - local market	663,760	445,504	957,048	680,845
Products - foreign market	88,866	52,707	92,862	120,050
Suppliers - Confirming (i)	6,563	96,108	6,563	96,108
Services	12,539	24,481	12,539	65,332
Freight payable	27,120	48,813	27,526	59,985
Other trade accounts payable	27,857	1,178	27,916	1,178
	826,705	668,791	1,124,454	1,023,498

- (i) At November 30, 2023, the Company has 'confirming operations' totaling R\$ 6,563 (R\$ 96,108 at February 28, 2023). These were executed with leading financial institutions allowing suppliers to obtain advance against receivables of the Company. These permit the supplier to discount trade notes at a more favorable discount rate leveraging the Company's credit rating used by the Bank in its default risk assessment. The discount rate used is approximately 1.12% per month (p.m.), combined with the average term of 45 days in advance (Feb/23 – approximately 1.19% p.m. and average term of 45 days in advance).

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14. Investment acquisition payable

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Acquisition cost (i)				
SLC Alimentos	21,707	37,154	21,707	37,154
Pastificio Santa Amália	38,208	44,997	38,208	44,997
Silcom S.A.	-	-	8,590	11,329
	59,915	82,150	68,505	93,479
Contingent liabilities (ii)				
CIPA acquisition	-	-	38,201	33,573
	-	-	38,201	33,573
Current	-	11,146	5,547	29,087
Noncurrent	59,915	71,004	101,159	97,965
	59,915	82,150	106,706	127,052

- (i) Amounts retained from the acquisition cost of the business combination as a guarantee for any liabilities arising from events that occurred before the acquisition date. The release of cash flows to sellers respects the payment schedule in the purchase and sale agreement.
- (ii) Amounts contractually for payments to sellers upon receipt of certain assets.

15. Loans and financing

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Working capital				
Brazilian Reais	1,450,442	724,053	1,450,596	724,289
Brazilian Reais	4,901	6,350	4,901	6,350
Foreign currency (*)	36,365	34,953	757,315	594,702
Foreign currency (**)	-	-	102,484	175,278
Foreign currency (***)	-	-	141,105	146,214
Financing to Guarantee Prices to Producers (a)	-	31,930	-	31,930
FINAME (a)	2,942	6,365	2,942	6,365
Transaction effects	(5,383)	(817)	(5,383)	(2,749)
	1,489,267	802,833	2,453,960	1,682,378
Debentures - Non-privileged guarantee				
Issued on 4/16/2019 - 8th issue - 1st series	-	284,246	-	284,246
Issued on 4/16/2019 - 8th issue - 2nd series	333,264	344,342	333,264	344,342
Issued on 9/29/2020 - 9th issue - Single series	358,079	372,600	358,079	372,600
Issued on 5/05/2021 - 10th issue - Single series	605,347	627,505	605,347	627,505
Issued on 11/17/2021 - 11th issue - 1st series	151,642	157,162	151,642	157,162
Issued on 11/17/2021 - 11th issue - 2nd series	505,475	523,873	505,475	523,873
Issued on 6/29/2023 - 12th issue - 1st series	660,357	-	660,357	-
Transaction effects	(16,328)	(9,905)	(16,328)	(9,905)
	2,597,836	2,299,823	2,597,836	2,299,823
	4,087,103	3,102,656	5,051,796	3,982,201
Current	1,519,985	774,061	2,041,043	1,147,143
Noncurrent	2,567,118	2,328,595	3,010,753	2,835,058
	4,087,103	3,102,656	5,051,796	3,982,201

(*) USD - US Dollar

(**) CLP - Chilean Pesos

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(***) PEN - Peruvian Nuevo Sol

- a) The FINAME loan in the parent company of R\$ 2,942 is guaranteed by a statutory lien of property, plant and equipment (R\$ 6,365 at February 28, 2023).

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Opening balance	3,102,656	2,610,060	3,982,201	3,263,731
Foreign exchange gains/(losses)	(3,289)	(316)	(53,720)	2,174
Funds raised	1,590,890	566,544	2,259,218	1,969,059
Interest and indexation accruals	375,227	363,067	410,689	376,470
Transfer process	-	-	-	(3,707)
Swap gain realization	-	-	-	-
Cost accruals	7,771	5,411	8,107	5,770
Amortization of principal	(611,569)	(128,127)	(1,157,786)	(1,302,323)
Interest amortization	(374,583)	(313,983)	(396,913)	(328,973)
Closing balance	4,087,103	3,102,656	5,051,796	3,982,201

Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Dec/23 to Nov/24 (*)	1,527,834	778,408	2,048,892	1,151,491
Dec/24 to Nov/25	882,843	904,026	1,046,794	981,032
Dec/25 to Nov/26	1,042,224	779,770	1,236,972	941,678
Dec/26 to Nov/27	325,466	813	399,551	85,416
Dec/27 to Nov/28	325,064	325,345	331,266	452,937
Nov/28 onwards	-	325,016	4,649	382,302
Cost of debentures	(16,328)	(10,722)	(16,328)	(12,655)
	4,087,103	3,102,656	5,051,796	3,982,201

(*) Current portions are not presented net of debt issue expenses.

The Company's main debt instruments include covenants for: Net debt (Loans, financing, debentures, lease operations with purchase option less cash, cash equivalents and financial investments) / EBITDA (Earnings before taxes, finance income (costs) and depreciation and amortization) equal to or less than 3.50x, measured based on the annual financial statements ended February.

Although compliance with the index is required only at the end of the year, management monitors it monthly; the pro forma calculation index at November 30, 2023 was 4.34x.

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16. Transactions with related parties

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

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Current assets				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	34,273	1,067	-	-
Ciclo Logística Ltda.	-	4,030	-	-
Associates:				
Galofer S.A. (i)	-	-	6,271	6,440
Comisaco S.A.	-	-	5,383	6,811
Arrozur S.A.	-	-	4	362
Maberil S.A.	-	-	2,385	-
Right of use:				
CIPA Industrial de Produtos Alimentares Ltda.	16,614	29,515	-	-
	50,887	34,612	14,043	13,613
Noncurrent assets				
Advance for future capital increase:				
CIPA Industrial de Produtos Alimentares Ltda.	-	32,000	-	-
Camil Energias Renovaveis Ltda.	20,852	-	20,852	-
Camil Properties Ltda	10,052	-	10,052	-
Associates:				
Galofer S.A. (i)	-	-	27,604	29,127
Arroyo Sarandí SRL	-	-	4,428	-
Advance for acquisition of investments (ii)	-	-	-	42,782
	30,904	32,000	62,936	71,909
Total assets	81,791	66,612	76,979	85,522

(i) Accounts receivable of R\$ 33,875 related to the sale of electricity generated by associate Galofer S.A.

(ii) Amount realized (Note 9).

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	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Current liabilities				
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	51,867	21,178	-	-
Ciclo Logística Ltda.	14,059	15,907	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	506	-	-	-
Cipa Industrial De Produtos Alimentares Ltda.	1,922	29,249	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	1,558	16,765	-	-
Empresas Tucapel S.A.	2,787	-	62	93
Associates:				
Climuy S.A.			-	11,319
Arrozur S.A.	-	-	3,322	6,674
Corrales S.A.	-	-	1,046	-
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	17,925	10,735	-	-
Interest on equity distribution (i)	18,023	17,810	18,023	17,810
	108,647	111,644	22,453	35,896
Noncurrent liabilities				
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	1,996	18,780	-	-
Total liabilities	110,643	130,424	22,453	35,896

(i) The total interest on equity distribution and dividends payable is R\$25,000, of which R\$ 18,023 refers to related parties and R\$ 6,977 related to non-controlling interests

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, 2023, no provision for losses with related-party transactions is required.

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

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Intercompany revenues								
Saman - S.A Molinos Arroceros Nacionales	8,045	-	-	-	8,045	-	-	-
Galofer S.A.	-	-	150	365	-	-	71	73
Arrozur S.A.	-	-	3,039	-	-	-	2,935	-
Climuy S.A.	-	-	-	55	-	-	-	-
Comisaco S.A.	-	-	20	42	-	-	-	15
	8,045	-	3,209	462	8,045	-	3,006	88
Intercompany expenses								
Saman - S.A Molinos Arroceros Nacionales	(141,938)	(87,760)	-	-	(68,247)	(28,026)	-	-
Empresas Tucapel S.A.	(2,761)	-	-	-	(2,761)	-	-	-
Ciclo Logística Ltda.	(223,418)	(171,695)	-	-	(77,941)	(64,347)	-	-
Cipa Industrial De Produtos Alimentares Ltda.	(30,779)	-	-	-	(4,938)	-	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	(32,617)	-	-	-	(6,522)	-	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	(3,448)	(21,691)	-	-	(1,798)	(901)	-	-
Arrozur S.A.	-	-	(24,795)	(23,421)	-	-	(8,284)	(9,174)
Tacua S.A.	-	-	-	(1,356)	-	-	-	-
	(434,961)	(281,146)	(24,795)	(24,777)	(162,207)	(93,274)	(8,284)	(9,174)

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

Transactions with other associates and related parties are mostly advances for services to be rendered to the Company and its subsidiary SAMAN, at prices and conditions agreed by and between the parties, and the respective payments are made within the contracted due dates.

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Transactions with companies related to the Company's managing officers and shareholders are as follows:

	Individual and Consolidated		Individual and Consolidated	
	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Rental expenses:				
Q4 Empreendimentos e Participações Ltda.	-	(2,153)	-	(756)
Air service expenses				
Albatro Empreendimentos e Participações	(1,662)	(954)	(309)	(160)
Gabbiano Empreendimentos e Participações	(425)	(257)	(83)	(73)
	(2,087)	(3,364)	(392)	(989)

Air taxi services provided by related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações totaled R\$ 2,087 up to November 30, 2023 (R\$ 1,211 at November 30, 2022).

a) Sureties provided

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

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Bank loans	11/30/2023	02/28/2023
Related parties:		
Galofer S.A.	6,015	8,544
	6,015	8,544
Third parties:		
Balerel SRL	987	1,562
	987	1,562
Rice producers:		
Bank loans	170	358
Supplier transactions	1,143	8,276
	1,313	8,634
Total guarantees	8,315	18,740

The third-party guarantee for Balerel SRL is linked to a rice paddy field lease, generating income used to repay the loan, and all rice produced by the leased field is purchased by Saman. The guarantees with the other rice producers have the same objective of guaranteeing the harvest.

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the quarter ended November 30, 2023, including fixed and variable compensation, totaled R\$ 15,849 (R\$ 13,931 at November 30, 2022) and is recorded in General and administrative expenses, in the statement of profit or loss.

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17. Provision for contingencies

17.1 Probable risks

The Company and its subsidiaries are parties to certain ongoing legal proceedings of an environmental, civil, labor, tax and social security nature, arising in the ordinary course of their business. Based on management's estimates, under the advice of its legal counsel, the Company records provisions to cover risks of probable losses. Success fees due to legal advisors responsible for the tax proceedings are accrued by the Company for proceedings when likelihood of loss is estimated to be remote.

Changes in balances in the period ended November 30, 2023 refer to interest accruals for labor, civil, tax, social security and environmental proceedings, as well as new provisions for labor, civil and tax proceedings, as follows:

Risks	Individual				
	Civil	Labor	Tax	Ambiental	Total
At February 28, 2023	2,591	31,366	11,277	-	45,234
Additions	1,927	14,419	3,027	-	19,373
Reversals	(306)	(4,301)	(4,219)	-	(8,826)
Write-offs/payments	(668)	(3,884)	(1,088)	-	(5,640)
At November 30, 2023	3,544	37,600	8,997	-	50,141

Risks	Consolidated				
	Civil	Labor	Tax	Ambiental	Total
At February 28, 2023	244,766	45,833	82,432	-	373,031
Foreign exchange gains/(losses)	-	(16)	-	-	(16)
Additions	9,137	18,799	3,371	-	31,307
Reversals	(6,005)	(5,680)	(4,219)	-	(15,904)
Write-offs/payments	(8,354)	(5,741)	(1,686)	-	(15,781)
At November 30, 2023	239,544	53,195	79,898	-	372,637

The Company recorded an indemnification asset in the statement of financial position related to contingencies arising from the acquisition of CIPA (Note 8).

For some lawsuits, the Company is required to make judicial escrow deposit and some bank balances may be subject to restriction as determined by the court, to guarantee executions, or deposit amounts under a court agreement in lieu of payments of liabilities. These are:

Judicial deposits	Individual				
	Civil	Labor	Tax	Ambiental	Total
At February 28, 2023	89	5,362	3,197	-	8,648
Additions	56	1,142	250	-	1,448
Write-offs/payments	(8)	(1,068)	-	-	(1,076)
At November 30, 2023	137	5,436	3,447	-	9,020

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Judicial deposits	Consolidated				
	Civil	Labor	Tax	Ambiental	Total
At February 28, 2023	192	27,481	6,103	-	33,776
Additions	3,716	5,074	364	-	9,154
Write-offs/payments	(2,873)	(2,093)	-	-	(4,966)
At November 30, 2023	1,035	30,462	6,467	-	37,964

17.1.1 Labor

The Company and its subsidiaries are party to various labor lawsuits for amounts not considered to be individually material by management. The Company and its subsidiaries recognized a provision based on the risk of probable losses and there were no significant developments in the lawsuits for this quarter.

17.1.2 Civil

The Company and its subsidiaries are party to various civil lawsuits (judicial and administrative), most disputes arise from allegations of breach of contract and non-compliance with legal obligations of various natures, such as disputes arising from contracts in general, including commercial representation and transport contracts, consumer relations, among others, for which amounts are not considered individually material by management.

17.1.3 Tax

The Company and its subsidiaries are party to various tax lawsuits and provision is recorded when the risk of loss is probable; there were no significant developments in the lawsuits for this quarter.

17.2 Possible risks of loss

The amounts related to the risks of loss assessed as possible by the Company and its subsidiaries are shown below:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Labor	56,552	30,504	63,226	47,824
Civil	135,752	123,755	142,870	137,786
Tax	505,134	505,438	510,970	511,053
	697,438	659,697	717,066	696,663

17.2.1 Labor

The Company and its subsidiaries are party to various labor lawsuits for amounts not considered to be individually material by management. There were no significant developments in the lawsuits with respect to the risk of possible loss in relation to the information disclosed at February 28, 2023.

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17.2.2 Civil

The Company and its subsidiaries are party to various civil proceedings for amounts not considered to be individually material by management. There were no significant developments in the lawsuits with respect to the risk of possible loss in relation to the information disclosed at February 28, 2023.

17.2.3 Tax

State Value Added Tax (ICMS)

The Company has been challenging in court the use of ICMS credits on purchases that are subsequently shipped with reduction of the tax base (tax benefit related to basket of food staples), in the amount of R\$ 31,980 (R\$ 30,853 as at February 28, 2023). Currently, an examination by an expert appointed by the lower court is awaited. Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

The Company is discussing in court and administratively the collection of ICMS in view of the difference between the tax amount displayed on the sales invoices and the tax actually charged in the state of origin in transfer operations, in the amount of R\$ 14,612 (R\$ 14,409 at February 28, 2023), referring to the periods from 04 to 08/2008, 01/2008 to 08/2011 and 03/2002 to 12/2002. Three requests for acknowledgments were filed, in accordance with Supplementary Law (LC) 160/2017. Currently, one of the requests has already been approved and the registration as overdue federal tax liability was canceled, in the amount of R\$ 919 (R\$ 906 at February 28, 2023). The Company is taking measures for the definitive filing of the proceeding. The Company is currently awaiting judgment of the other requests for acknowledgments. Management, under the advice of its legal counsel, classified the likelihood of loss as being remote (R\$ 758).

The Company is discussing in court the collection of ICMS related to the merged company SLC Alimentos in view of the alleged incorrect use of the presumed credit calculated on the purchase of paddy rice from cooperatives and industrialization, in the amount of R\$ 16,833 (R\$ 16,288 at February 28, 2023), including interest and fines. After the production of expert evidence and presentation of final allegations by the parties, the proceeding is awaiting trial. Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

Import Duty

The Company has been challenging at the administrative court level the collection of import duty and of a fine on the tax assessment notice on an alleged incorrect classification of rice from 2007 to 2009, in the amount of R\$ 38,722 (R\$ 37,773 at February 28, 2023). The Company was handed down a favorable decision in the higher court and currently awaits the judgment of the special appeal filed by the Brazilian General Attorney's Office of the National Treasury (PGFN). Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

PIS and COFINS

The Company has been challenging in court the collection of PIS/COFINS related to offsetting with IPI credits that had not been validated, in the amount of R\$ 22,182 (R\$ 21,799 at February 28, 2023). The appeal lodged by the Company is currently awaiting trial. Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

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The Company has been challenging through administrative proceedings the use of certain credits, through offsets with federal taxes, arising from the purchase of inputs. The amounts under the administrative proceedings, including a fine, total R\$ 193,983 (R\$ 190,538 at February 28, 2023). Currently, the Company awaits the ruling on the challenges and voluntary appeals it has filed. Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

Service Tax (ISS)

The Company has been challenging through legal and administrative proceedings the collection of ISS levied by the municipality of Rio Grande/RS, related to the rice drying process, in the amount of R\$ 74,269 (R\$ 69,866 at February 28, 2023). Management, under the advice of its legal counsel, classified the likelihood of loss as being remote.

Corporate Income Tax (IRPJ)/Social Contribution on Net Income (CSLL)

Details are provided for IRPJ/CSLL in Note 19.

18. Equity

a) Paid-up capital

The Company's capital was R\$ 882,057 at November 30, 2023 and February 28, 2023 (authorized capital of R\$2,500,000), all represented by common shares:

Shareholders	11/30/2023		02/28/2023	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	229,735,239	65.64%	229,735,239	65.64%
Controlling shareholders and managing officers	16,957,282	4.84%	19,838,264	5.67%
Treasury shares	7,536,500	2.15%	486,500	0.14%
Free float	95,770,979	27.36%	99,939,997	28.55%
	350,000,000	100.00%	350,000,000	100.00%

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b) Earnings per share:

Calculation of earnings per share	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Basic numerator				
Profit for the period	253,780	337,694	142,913	146,996
Basic denominator				
Weighted average number of common shares (*)	346,253,444	355,089,300	343,500,000	350,895,567
Net basic earnings per share - in Reais	0.7329	0.9510	0.4160	0.4189
Diluted numerator				
Profit for the period	253,780	337,694	142,913	146,996
Diluted denominator				
Weighted average number of common shares (*)	346,253,444	355,089,300	343,500,000	350,895,567
Exercisable stock options, 1st grant (Note 18.d)	1,700,668	1,984,556	1,700,668	1,984,556
Exercisable stock options, 2nd grant (Note 18.d)	1,904,352	2,194,794	1,904,352	2,194,794
Exercisable stock options, 3rd grant (Note 18.d)	2,960,321	1,764,554	2,960,321	1,764,554
Exercisable stock options, 4th grant (Note 18.d)	1,597,256	722,079	1,597,256	722,079
Exercisable stock options, 5th grant (Note 18.d)	549,139	-	549,139	-
	354,965,180	361,755,283	352,211,736	357,561,550
Net diluted earnings per share – in Reais	0.7149	0.9335	0.4058	0.4111

(*) The Company's weighted average number of shares are impacted by the treasury shares acquired during the nine-month period ended November 30, 2023.

c) Share buyback program

On January 12, 2023, the Board of Directors approved the eighth share buyback program for the acquisition of up to 9,000,000 common shares issued by the Company, observing the limits of CVM Ruling 77/2022. The purpose of the buyback program is to purchase shares issued by the Company to meet grants vested under the Company's stock option plan, as well as for cancellation and for being held in treasury or for disposal, in order to maximize the allocation of capital and value creation for shareholders. The program is valid for 18 months, starting on January 13, 2023 and ending on July 12, 2024. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

Up to the date of issuance of this quarterly report, 7,550,000 shares had been bought back, of which 7,050,000 (R\$ 53,283) during the period ended November 30, 2023.

At November 30, 2023, the Company's share was quoted at R\$ 7.52/share.

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, as selected by the Board of Directors (Plan's administrators), limiting the total number of shares granted to 4% of total shares, on the approval date of the Stock Option Plan. The Plan has an indefinite term and may be terminated at any time, as decided at the General Meeting.

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On April 30, 2023, the Company's Board of Directors approved the seventh grant of new stock options to the beneficiaries under the Stock Option Plan, approved at the Company's General Meeting held on June 30, 2021.

The Company may grant options to purchase shares issued by the Company up to the limit of 5,400,254 common shares issued by the Company, observing the global limit of 4% of the capital. The exercise price of each New Option will correspond to R\$ 7.16 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.

Exercise of options

The options must be exercised within seven 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 cancelled.

Options granted through November 30, 2023 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R\$ 20,909 (R\$ 18,968 at February 28, 2023) are as follows:

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Exercise of options	Grant date	20% on the second anniversary	30% on the second anniversary	50% on the second anniversary	Deadline
1st grant	10/31/2017	10/31/2019	10/31/2020	10/31/2021	10/31/2024
Number of shares granted		341.934	512.900	854.834	1.709.668
Gross provision		457	918	1.866	3.241
2nd grant	12/12/2017	12/12/2019	12/12/2020	12/12/2021	12/12/2024
Number of shares granted		381.170	571.756	952.926	1.905.852
Gross provision		379	806	1.696	2.881
3rd grant	4/1/2019	4/1/2021	4/1/2022	4/1/2023	4/1/2026
Number of shares granted		592.064	888.096	1.480.161	2.960.321
Gross provision		875	1.678	3.290	5.843
4th grant	4/2/2020	4/2/2022	4/2/2023	4/2/2024	4/2/2027
Number of shares granted		639.502	959.253	1.598.756	3.197.511
Gross provision		904	1.743	3.217	5.864
5th grant	3/31/2021	3/31/2023	3/31/2024	3/31/2025	3/31/2028
Number of shares granted		549.139	823.708	1.372.846	2.745.693
Gross provision		1.145	2.016	3.025	6.186
6th grant	3/31/2022	3/31/2024	3/31/2025	3/31/2026	3/31/2029
Number of shares granted		707.712	1.061.568	1.769.280	3.538.560
Gross provision		1.442	1.779	2.585	5.806
7th grant	4/13/2023	4/13/2025	4/13/2026	4/13/2027	4/13/2030
Number of shares granted		1.080.051	1.620.076	2.700.127	5.400.254
Gross provision		406	562	891	1.859
Total					
Number of shares granted		4.291.572	6.437.357	10.728.930	21.457.859
Gross provision		5.608	9.502	16.570	31.680
Deferred taxes		(1.907)	(3.231)	(5.634)	(10.771)
Net provision		3.701	6.271	10.936	20.909

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

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 income and social contribution taxes. Thus, the Company calculated the ICMS subsidy in the total amount of R\$ 239,051 at November 30, 2023 (R\$ 57,929 at November 30, 2022) for the grain and fish cash generating units, recorded as a reduction of gross revenue in the statement of profit or loss. The reserve will be supplemented at the end of the year, after approval of the allocation of the profit by the Board of Directors.

f) Payment to shareholders and distribution of dividends

Pursuant to the Company's Bylaws, the distribution of profit will be carried out at the end of each year, after the approval of the Board of Directors. The allocation to reserves and the determination of the calculation basis of dividends are as follows:

- (i) Allocation to the tax incentive reserve of the investment grants;
- (ii) Allocation to the legal reserve of at least 5% of the profit after the allocation to the tax incentive reserve, following the limits established in the Brazilian Corporation Law;
- (iii) Allocation to the contingency reserve, as proposed by management; and
- (iv) Lastly, allocation for the distribution of dividends to shareholders, considering the minimum mandatory dividend equivalent to 25% of the annual profit adjusted by the constitution of the aforementioned reserves.

On May 26, 2023, the Board of Directors approved payment of interest on equity distribution to the Company's shareholders from the Retained Profit Reserve at February 28, 2023, which will be treated as an advance towards the minimum mandatory dividend for the year ending February 29, 2024. The gross amount approved was R\$ 25,000, corresponding to the unit gross amount of R\$ 0.07 per common share and was paid on June 14, 2023.

On August 30, 2023, the Board of Directors approved payment of interest on equity distribution to the Company's shareholders from the Retained Profit Reserve at February 28, 2023, which will be treated as an advance towards the minimum mandatory dividend for the year ending February 29, 2024. The gross amount approved was R\$ 25,000, corresponding to the unit gross amount of R\$ 0.07 per common share and was paid on September 15, 2023.

On November 22, 2023, the Board of Directors approved payment of interest on equity distribution to the Company's shareholders from the Retained Profit Reserve at February 28, 2023, which will be treated as an advance towards the minimum mandatory dividend for the year ending February 29, 2024. The gross amount approved was R\$ 25,000, corresponding to the unit gross amount of R\$ 0.07 per common share and will be paid on December 06, 2023.

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19. Income and social contribution taxes

Reconciliation from the statutory to effective rates of income taxes recorded in profit or loss

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Profit before taxes	122.530	380.541	140.670	385.258	66.594	179.977	72.910	176.897
Statutory rates (i)	34%	34%	34%	34%	34%	34%	34%	34%
Income and social contribution taxes at statutory rate:	(41.660)	(129.384)	(47.828)	(130.988)	(22.642)	(61.192)	(24.789)	(60.145)
Permanent differences								
Equity in earnings of investees	37.446	37.119	785	(83)	20.840	11.589	785	(331)
ICMS subsidy	50.285	19.696	50.285	19.696	13.962	(22)	13.962	(22)
Interest on equity paid	25.500	25.500	25.500	25.500	8.500	8.500	8.500	8.500
Prior-year adjustments (ii)	63.221	-	63.221	-	63.221	-	63.221	-
Other permanent exclusions (additions) (i)	(3.542)	4.222	21.223	38.439	(7.562)	8.144	8.386	22.182
Taxes on income recorded in profit or loss	131.250	(42.847)	113.186	(47.436)	76.319	(32.981)	70.065	(29.816)
Effective rate	-107,12%	11,26%	-80,46%	12,31%	-114,60%	18,33%	-96,10%	16,86%

- (i) The income tax rate is 25% for subsidiaries in Uruguay, 27% for Chile, and 29.5% for Peru. Differences in rates are included in "Other permanent exclusions (additions)". No social contribution tax is levied in these countries; and
- (ii) Substantially represented by the exclusion of remaining ICMS tax incentive credits, specifically Presumed ICMS, from the 2022 fiscal year, in the amount of R\$47,460.

Uncertain income tax positions

The Company assessed uncertain tax treatments separately through assumptions of tax treatments by tax authorities for determination of taxable profit (tax losses), calculation bases, unused tax losses, extemporaneous tax credits and tax rates.

Management believes that there are no material impacts to the financial statements resulting from uncertain tax treatments.

The topics listed below were assessed by Management and its legal counsel as likely to be accepted by the tax authorities, pursuant to IFRIC 23/ICPC 22:

The Company and its subsidiaries are currently discussing matters related to collections of IRPJ and CSLL which, as supported by legal counsel, present a possible risk of loss and correspond to uncertain tax treatments likely to be accepted by the tax authorities (according to ICPC 22). The total consolidated amount under discussion is R\$ 421,746 (R\$ 395,966 at February 28, 2023) and, in the parent company, R\$ 421,689 (R\$ 395,911 at February 28, 2023).

The items listed below were evaluated by Management and its legal counsel as being likely to be accepted by the tax authorities, according to IFRIC 23/ICPC 22.

i) The Company was served a tax assessment 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\$ 375,172 (R\$ 352,336 at February 28, 2023), including fine and arrears interest.

Management's understanding is that the treatment of goodwill amortization as tax deductible was appropriate, under article 385, § 2, item II and § 3, and article 386, item III, of the Income Tax Regulation (RIR/99). The Company is currently awaiting judgment of the special appeals filed by the Tax Authorities and its own appeals.

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ii) The Company has been challenging through administrative proceedings the alleged IRPJ and CSLL obligation challenging the deductibility of the cost of raw material acquired from a supplier which was later disqualified by the Federal Revenue of Brazil, in the amount of R\$ 23,930 (R\$ 22,487 at February 28, 2023). Currently, the Company awaits the ruling for its voluntary appeal.

iii) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge and the related IRPJ surtax for 2017, following the exclusion of the ICMS tax benefits from these income tax bases, pursuant to Complementary Law 160/2017. The Federal Revenue of Brazil disallowed part of the income and social contribution tax loss offsets in 2017, carried out in the subsequent years (2018 and 2020), demanding IRPJ and CSLL of R\$ 36,067 (R\$ 33,458 at February 28, 2023), plus a fine and interest charges. The Company's challenge was ruled partially valid, except for R\$ 8,977. The Company currently awaits the ruling on the voluntary appeal.

iv) The Company has been challenging through administrative proceeding the IRPJ/CSLL and IRRF charge for 2017, in the amount of R\$ 35,791 (R\$ 33,231 at February 28, 2023), including a fine and interest charges, asserting its right to treat as deductible for income tax amounts from the merged company SLC Alimentos, for purchases of raw material from a supplier considered to be disqualified being unsubstantiated payments. Currently, the Company's voluntary appeals are awaiting ruling. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

v) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge for 2017 and 2018 of R\$ 16,546 (R\$ 15,368 at February 28, 2023), including fine and interest charges, arising from tax deductions made by the merged company Pastificio Santa Amália, from the deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. The objection was dismissed and a voluntary appeal is currently awaiting judgment. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

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20. Sales revenue, net

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Gross revenue from sales								
Brazilian market	6,929,119	6,350,360	8,468,646	7,822,801	2,279,657	2,120,175	2,901,798	2,712,627
Foreign market	459,551	169,616	1,376,482	965,407	243,629	60,869	531,813	263,585
	7,388,670	6,519,976	9,845,128	8,788,208	2,523,286	2,181,044	3,433,611	2,976,212
Sales deductions								
Sales taxes	(566,401)	(481,464)	(640,035)	(535,677)	(184,193)	(157,671)	(209,613)	(177,034)
Returns and rebates	(518,669)	(451,597)	(637,777)	(559,283)	(184,575)	(163,769)	(220,439)	(199,065)
	(1,085,070)	(933,061)	(1,277,812)	(1,094,960)	(368,768)	(321,440)	(430,052)	(376,099)
Sales revenue, net	6,303,600	5,586,914	8,567,316	7,693,248	2,154,518	1,859,603	3,003,559	2,600,113

21. Expenses by nature

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Cost of sales and/or services	(5,119.327)	(4,478.282)	(6,863.934)	(6,054.078)	(1,774.632)	(1,516.284)	(2,423.834)	(2,079.466)
Selling expenses	(573.658)	(500.765)	(847.586)	(802.303)	(177.007)	(178.309)	(273.822)	(276.211)
General and administrative expenses	(336.204)	(329.156)	(447.899)	(429.877)	(115.678)	(134.330)	(151.538)	(177.175)
	(6,029.189)	(5,308.203)	(8,159.419)	(7,286.258)	(2,067.317)	(1,828.923)	(2,849.194)	(2,532.852)
Expenses by nature								
Materials	(4,587.050)	(4,053.303)	(5,927.084)	(5,330.102)	(1,599.303)	(1,372.378)	(2,082.758)	(1,840.972)
Third-party services	(109.784)	(90.362)	(161.784)	(137.241)	(39.856)	(32.807)	(59.435)	(50.200)
Maintenance expenses	(142.940)	(110.330)	(165.861)	(133.066)	(46.516)	(37.989)	(52.990)	(45.669)
Personnel	(437.133)	(364.912)	(654.471)	(573.567)	(145.090)	(121.436)	(210.502)	(192.139)
Freight	(417.449)	(359.984)	(613.263)	(595.855)	(123.517)	(125.737)	(185.308)	(199.287)
Sales commissions	(37.950)	(36.254)	(50.708)	(51.837)	(11.770)	(11.944)	(18.850)	(19.768)
Electricity	(43.799)	(42.619)	(65.276)	(63.304)	(13.165)	(12.236)	(19.778)	(18.551)
Depreciation and amortization	(101.723)	(94.611)	(169.287)	(142.228)	(34.210)	(31.482)	(57.052)	(50.131)
Amortization of right-of-use asset	(23.198)	(15.473)	(27.124)	(25.083)	(7.750)	(4.902)	(9.298)	(8.929)
Lease	(21.443)	(12.891)	(35.277)	(26.181)	(6.643)	(4.371)	(9.739)	(9.067)
Taxes and charges	(8.403)	(7.072)	(19.570)	(18.485)	(3.363)	(2.158)	(7.759)	(7.691)
Export expenses	(20.762)	(25.318)	(70.079)	(67.228)	(7.497)	(9.347)	(26.843)	(22.693)
Other expenses	(77.555)	(95.074)	(199.635)	(122.081)	(28.637)	(62.136)	(108.882)	(67.755)
	(6,029.189)	(5,308.203)	(8,159.419)	(7,286.258)	(2,067.317)	(1,828.923)	(2,849.194)	(2,532.852)

22. Other operating income (expenses)

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Bargain purchase Mabel (*)	18,057	199,040	18,057	199,040	-	199,040	-	199,040
Reversals of contingent liability	15,924	-	20,166	-	15,924	-	20,166	-
Rental income	2,037	-	2,894	-	694	-	951	-
Recovery of expenses	1,587	-	6,148	-	553	-	2,194	-
Others	1,172	(15,028)	6,313	(10,241)	577	(15,744)	5,210	(14,598)
	38,777	184,012	53,578	188,799	17,748	183,296	28,521	184,442

(*) Acquisition of businesses – CIPA Industrial de Produtos Alimentares Ltda., CIPA Nordeste Industrial de Produtos Alimentares Ltda. and the Toddy line for cookies (Note 8 (a)).

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23. Finance income (costs)

	Individual		Consolidated		Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022	09/01/2023 to 11/30/2023	09/01/2022 to 11/30/2022
Finance costs								
Interest	(365,490)	(266,040)	(411,416)	(290,257)	(126,766)	(91,333)	(141,368)	(101,599)
Interest on leases	(15,398)	(4,643)	(9,818)	(7,621)	(4,726)	(1,401)	(3,670)	(2,811)
Derivative financial instruments	(82,512)	(96,586)	(82,512)	(96,586)	(34,292)	(40,810)	(34,292)	(40,810)
Foreign exchange losses	(16,039)	(15,057)	(19,827)	(25,577)	(7,459)	(4,536)	(10,696)	(5,651)
Indexation credits	(7,517)	(8,689)	(7,685)	(8,689)	(1,447)	(2,877)	(1,503)	(2,557)
Others	(15,431)	(14,304)	(24,316)	(23,072)	(6,073)	(3,520)	(9,054)	(6,838)
	(502,387)	(405,319)	(555,574)	(451,802)	(180,763)	(144,477)	(200,583)	(160,266)
Finance income								
Interest on loans	6,876	5,389	20,247	22,476	665	1,120	3,816	5,585
Discounts obtained	1,605	1,880	1,605	1,901	405	731	405	734
Financial investments	98,317	82,398	102,058	84,410	40,886	26,334	42,424	27,407
Derivative financial instruments	72,303	90,462	72,303	90,462	30,462	39,381	30,462	39,381
Foreign exchange gains	18,708	26,255	28,475	35,105	7,612	6,744	12,434	10,729
Indexation credits	3,784	7,580	6,447	5,982	531	2,082	651	2,150
Others	-	-	1,326	1,178	-	-	372	446
	201,593	213,964	232,461	241,514	80,561	76,392	90,564	86,432
Finance income (costs)	(300,794)	(191,355)	(323,113)	(210,288)	(100,202)	(68,085)	(110,019)	(73,834)

24. Risk management and financial instruments

The Company and its subsidiaries are engaged in the industrial processing and sale in Brazil and abroad of various products, particularly rice, beans, sugar and fish (Note 1).

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

a) Fair value measurement

The Company measures financial instruments, such as financial 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 presumption 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 the asset or liability, assuming that market participants act in their best economic interest.

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A fair value measurement of a nonfinancial asset takes into consideration 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 periods presented.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 material for 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 Management's assessment, there are no significant differences between the fair values of the main financial instruments and their carrying amounts, as follows:

	Level	Individual			
		11/30/2023		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	1,188,688	1,188,688	988,730	988,730
Financial investments	2	14,774	14,774	13,740	13,740
Accounts receivable	2	1,352,100	1,352,100	883,276	883,276
		2,555,562	2,555,562	1,885,746	1,885,746
Measured at fair value through profit or loss					
Derivative financial instruments	2	1,522	1,522	674	674
		1,522	1,522	674	674
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	826,705	826,705	668,791	668,791
Loans and financing	2	4,087,103	4,096,096	3,102,656	3,106,899
Lease liabilities	2	150,692	150,692	170,551	170,551
Other accounts payable	2	12,762	12,762	30,941	30,941
		5,077,262	5,086,255	3,972,939	3,977,182

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	Level	Consolidated			
		11/30/2023		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	1,485,777	1,485,777	1,225,614	1,225,614
Financial investments	2	15,275	15,275	13,740	13,740
Accounts receivable	2	1,885,930	1,885,930	1,331,654	1,331,654
		3,386,982	3,386,982	2,571,008	2,571,008
Measured at fair value through profit or loss					
Derivative financial instruments	2	1,522	1,522	674	674
		1,522	1,522	674	674
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	1,124,454	1,124,454	1,023,498	1,023,498
Loans and financing	2	5,051,797	5,060,789	3,982,201	3,711,551
Lease liabilities	2	240,457	240,457	194,441	194,441
Other accounts payable	2	112,265	112,265	119,313	119,313
		6,528,973	6,537,965	5,319,453	5,048,803

The balances of cash and cash equivalents, as well as of financial investments, are stated at fair value, which approximate the carrying amount at the reporting dates.

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

Risk	Currency	Number of contracts	Principal	Hedge instruments amount	Asset balance at 08/31/2023
Future imports	Dollar	775	50	38,750	1,524
Future imports	Euro	15	50	750	(2)
		790	100	39,500	1,522

The balances of trade accounts receivable result from sales and may be subject to foreign exchange rates and indexation/interest, an allowance for expected credit losses and discounts.

The balances of trade accounts payable arise from purchases and may be subject to foreign exchange rates and indexation/interest.

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

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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 potentially subject to counterparty credit risk in transactions involving financial investments and accounts receivable.

i. Financial investments

The financial investments are made only with top-tier financial institutions. The rating classification for amounts invested (Notes 3 and 4) are as follows:

	Individual		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023
AA+	-	-	14,023	137,800
AAA	-	-	-	3,747
AAA-	-	-	-	17,360
brAA+	40,205	-	40,205	-
brA-1+	1,156,584	964,166	1,205,622	993,360
	1,196,789	964,166	1,259,850	1,152,267

ii. Accounts receivable

The Company's and its subsidiaries' sales are regulated by credit policies established by Management designed to minimize customer default. This goal is achieved through a careful selection of customer portfolio that takes into consideration 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 period ended November 30, 2023, the Company and its subsidiaries had no customers which, individually, accounted for more than 10% of their total net revenue.

Liquidity risk

Liquidity risk might arise from an insufficiency of funds available to settle debts (substantially loans and financing). The Company and its subsidiaries use cash monitoring policies to avoid mismatching of accounts receivable and payable. In addition, the Company has readily redeemable financial 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 agricultural development policies, seasonality of 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.

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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 on loans and financing, or a fall in the gains on its investments. The Company continuously monitors the volatility of the market interest rates. In order to mitigate the effects from fluctuations in interest rates, the Company and its subsidiaries generally opt to invest in instruments pegged to the CDI or equivalent 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 hedges, to mitigate the risk of fluctuations in foreign exchange rates.

Gains and losses on derivative transactions are recognized in the statement of profit or loss, based on 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 the statement of profit or loss.

c) Sensitivity analysis

The following table presents a sensitivity analysis of financial instruments, with hypothetical risks that may generate material loss to the Company, highlighting the probable/base scenario (scenario 1) over a 12-month period. Two further scenarios are presented stressing the base scenario by a 25% and 50% deterioration in the risk variables, respectively (scenarios 2 and 3).

Debts and financial investments

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

Instrument	Risk	Annual rate	Amount	Base	Scenario 2	Scenario 3
				Scenario	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Working capital	Fluctuation of CDI	12.18%	1,455,344	(177,261)	(221,576)	(265,891)
Debentures	Fluctuation of CDI	12.18%	2,614,164	(318,405)	(398,006)	(477,608)
Total				(495,666)	(619,582)	(743,499)
Difference (loss)					(123,916)	(247,833)

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Investments of cash and cash equivalents and financial investments (interest rate decrease):

Instrument	Risk	Annual rate	Amount	Base	Scenario 2	Scenario 3
				Scenario	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Financial investments	Fluctuation of CDI	12.18%	1,245,827	154,936	116,202	77,468
Total				154,936	116,202	77,468
Difference (loss)					(38,734)	(77,468)

Investments of cash and cash equivalents and financial investments (devaluation of the Brazilian Real):

Instrument	Risk	Annual rate	Amount	Base	Scenario 2	Scenario 3
				Scenario	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Financial investments	Fluctuation of BRL/CLP	0.0058	14,023	14,289	10,717	7,145
Total				14,289	10,717	7,145
Difference (loss)					(3,572)	(7,145)

Debt (foreign exchange differences)

Instrument	Risk	Annual rate	Amount	Base	Scenario 2	Scenario 3
				Scenario	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.0148	757,315	(12,168)	(204,540)	(396,910)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3218	141,105	53	(35,210)	(70,472)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0058	102,484	(1,945)	(28,052)	(54,159)
Total				(14,060)	(267,802)	(521,541)
Difference (loss)					(253,742)	(507,481)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Annual rate	Amount	Base	Scenario 2	Scenario 3
				Scenario	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Derivatives	Fluctuation of BRL/USD	5.0148	191,310	3,074	(51,670)	(100,266)
Derivatives	Fluctuation of BRL/EURO	5.4325	4,038	35	(1,054)	(2,072)
Total				3,109	(52,724)	(102,338)
Difference (loss)					(55,833)	(105,447)

Source: Central Bank of Brazil.

Climate risks

The Company has exposures related to climate change, considering that adverse weather events can impact the production of the main commodities in the countries of origination of raw materials in Latin America, which can cause volatility in commodity prices and/or disruptions in the supply chain.

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Any regulatory or structural changes in society related to the perception of customers and consumers in relation to the Company's sustainable contribution to its communities may demand additional investments in R&D. The Company's sustainability strategy consists of monitoring risks related to the matter and work group initiatives, linked to the material sustainability matters approved by the Board of Directors and reported annually through the Sustainability Report. The Company links ESG targets to executive variable compensation and periodically reports the results of initiatives to the Executive ESG and Ethics Committee.

The Company monitors changes in regulatory/sector legislation for risk of changes that may impact the current conducting of business; no events with financial impacts have been observed. It has no immediate plans to change the form or composition of its products that may affect the measurement of assets, notably accounts receivable, inventories and property, plant and equipment, or liabilities, from past obligations.

No effects are recorded in the interim financial statements arising from risks related to climate change.

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 shareholders or raise capital through capital market transactions. When third-party capital is considered more advantageous due to lower costs compared to using own capital, Management may seek this option when purchasing assets. Management seeks to optimize the cost of capital, providing financial resilience while making the Company's business plan feasible.

Capital uses leverage ratios as indicators, i.e., net debt divided by the sum of earnings before interest, taxes, depreciation and amortization (EBITDA) for the last 12 months, and net debt divided by the sum of debt plus total equity. Management seeks to maintain this ratio at or below industry levels. Management includes in its net debt, loans and financing (including debentures), derivatives, cash and cash equivalents, current and noncurrent financial 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 with the following covenants: Net debt/EBITDA equal to or lower than 3.5x, at February 28, 2023 the Company revised the index and it was in compliance.

As mentioned in Note 15, although compliance with the index is only required at the end of the accounting year, Management monitors this monthly; the pro forma index at November 30, 2023 was 4.34x.

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25. Segment reporting

Management segregates its strategic business model, the basis for the operating decision making, between the Brazilian and International segments. If the segments carry out transactions among each other, they adopt the same accounting practices as described in Note 2.

Information on the Company segments is as follows:

	Brazil		International		Consolidated	
	11/30/2023	02/28/2023	11/30/2023	02/28/2023	11/30/2023	02/28/2023
Assets						
Current	4,424,589	3,471,057	1,733,893	1,616,003	6,158,482	5,087,060
Noncurrent	3,113,374	3,067,404	1,061,726	1,059,418	4,175,100	4,126,821
Total assets	7,537,963	6,538,461	2,795,619	2,675,420	10,333,582	9,213,881
Liabilities						
Current	2,553,366	1,707,923	988,340	850,872	3,541,706	2,558,796
Noncurrent	3,205,626	2,558,206	547,607	1,097,457	3,753,233	3,655,663
Total liabilities	5,758,992	4,266,129	1,535,947	1,948,330	7,294,939	6,214,459

	Brazil		International		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022	11/30/2023	11/30/2022
Gross revenue from sales						
Brazilian market	6,934,230	6,408,834	1,534,416	1,413,968	8,468,646	7,822,802
Foreign market	459,551	169,616	916,931	795,791	1,376,482	965,407
	7,393,781	6,578,450	2,451,347	2,209,759	9,845,128	8,788,209
Sales deductions						
Sales taxes	(584,329)	(501,583)	(54,932)	(34,095)	(639,261)	(535,678)
Returns and rebates	(518,931)	(453,643)	(119,620)	(105,639)	(638,551)	(559,282)
	(1,103,260)	(955,226)	(174,552)	(139,734)	(1,277,812)	(1,094,960)
Sales revenue, net	6,290,521	5,623,224	2,276,795	2,070,025	8,567,316	7,693,249
Cost of sales and/or services	(5,101,826)	(4,506,547)	(1,762,108)	(1,547,532)	(6,863,934)	(6,054,079)
Gross profit	1,188,695	1,116,677	514,687	522,493	1,703,382	1,639,170
Selling expenses	(576,553)	(503,932)	(271,033)	(298,371)	(847,586)	(802,303)
General and administrative expenses	(200,815)	(213,318)	(50,673)	(49,247)	(251,488)	(262,565)
Depreciation and amortization	(148,219)	(122,114)	(48,192)	(45,198)	(196,411)	(167,312)
Other operating income (expenses) and equity in earnings of investees	46,572	185,428	9,314	3,128	55,886	188,556
Profit before finance income (costs)	309,681	462,741	154,103	132,805	463,783	595,546
Finance costs	(497,986)	(409,099)	(57,588)	(42,703)	(555,574)	(451,802)
Finance income	204,980	215,937	27,481	25,577	232,461	241,514
Profit before taxes	16,675	269,579	123,996	115,679	140,670	385,258
IRPJ and CSLL	130,305	(41,043)	(17,119)	(6,393)	113,186	(47,436)
Profit for the period	146,980	228,536	106,877	109,286	253,856	337,822

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26. Non-cash transactions

Non-cash transactions:

Operating activities

	Individual		Consolidated	
	11/30/2023	11/30/2022	11/30/2023	11/30/2022
Current assets (a)	-	-	(6,211)	(122,148)
Noncurrent assets	-	-	-	(623,627)
Current liabilities (a)	-	-	1,881	72,664
Noncurrent liabilities	-	-	-	666,615
	-	-	(4,330)	(6,496)

Investing activities

Additions to PP&E and intangible assets (b)	40,666	-	29,544	-
	40,666	-	29,544	-

Financing activities

Recognition of right-of-use assets and lease liabilities	4,100	7,991	77,116	52,529
	4,100	7,991	77,116	52,529

- Current and noncurrent assets and liabilities arising from business combination operations; and
- Net effect of the additions to the Company's property, plant and equipment and intangible assets in prior years, but for which the cash flow occurred in the current year, or additions for which the use of funds will occur on dates after the closing of these interim financial statements.

27. Events after the reporting period

On December 1, 2023, the Company complemented its Notice to the Market issued on November 7, 2023, to the effect that on this date, Banco Bradesco BBI S.A., Banco Santander (Brasil) S.A., XP Investimentos Corretora de Câmbio e Títulos e Valores Mobiliários S.A., BTG Pactual Investment Banking Ltda. and Eco Securitizadora de Direito Creditórios do Agronegócio S.A. concluded the public offering for distribution of agribusiness receivables certificates, in three series, of the 292nd issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. ("CRA" and "Offer") in the total amount of R\$ 650,000, without exercising the additional lot option.

**

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