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Camil Alimentos S.A.

Parent company and consolidated financial statements at February 29, 2024 and independent auditor's report

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Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Camil Alimentos S.A. (the "Company"), which comprise the statement of financial position as at February 29, 2024 and the statement of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Camil Alimentos S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at February 29, 2024 and the consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

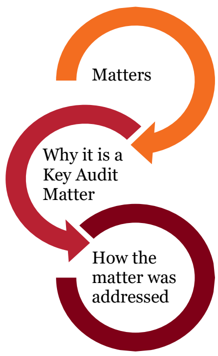
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at February 29, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Projections used in assessing the impairment of goodwill and intangible assets with indefinite useful lives (Notes 2.2, 2.18, 9 and 12)	
The Company recorded in its intangible assets amounts paid for trademarks and patents acquired in the amount of R$ 601,691 thousand in the Consolidated (R$ 379,429 thousand in the Parent Company) and goodwill to reflect the synergy and expected future profitability from business acquisitions in the amount of R$ 406,320 thousand in the Consolidated (R$ 185,152 thousand in the Parent Company), both arising from a business combination. The Company tested the recoverable amount of goodwill and intangible assets with indefinite useful lives using the value-in-use model, which consists of determining the net present value of future cash flows of each of the Cash-Generating Units (CGUs), based on projections that include assumptions and data that involve significant judgments, including the growth rate and the discount rate. We treated this as key audit matter because, in addition to the materiality of the balances, it involves critical estimates and judgments by the Company's management in determining the appropriate assumptions and projections. Had a different set of variables been selected by management, these might have presented significantly different prospects for the recovery of CGU balances, with a consequential impact on the parent company and consolidated financial statements.	Our audit procedures included, among others, understanding and testing the internal controls established by management to measure the recoverable amount, the valuation methodology, the assumptions and data used in the calculation, as well as the criteria adopted to define the cash--generating units. Together with our valuation specialists, we analyzed the reasonableness and consistency of the calculation model that management used to prepare the projections, as well as the data and assumptions used to prepare the cash flows, such as growth rates and discount rates, through comparisons with economic and sectoral forecasts, considering the cost of capital for the Company and comparable entities. We tested the mathematical accuracy of the calculations and the data for the main assumptions used in the cash flow projections. We reviewed the sensitivity analysis prepared by the Company for the main assumptions in the projections, in order to evaluate the results from the perspective of different possible scenarios. Based on our audit procedures, we consider that the assumptions and data used, the methodology for assessing the recoverable amount, as well as the disclosures, are consistent with the evidence obtained by us.
Assessment and disclosure of tax risks (Notes 2.8.1, 2.19, 18.2 and 20.2)	
The Company and its subsidiaries are defendants in tax lawsuits and administrative proceedings. At February 29, 2024, contingencies classified as probable losses and provisions for uncertain tax positions total R$ 893,063 thousand in the Consolidated and R$ 886,778 thousand in the Parent Company. Management, under the advice of outside legal counsel, estimates the likely outcomes and impacts for these various matters	Our audit procedures included, among others, understanding management's internal controls used to identify, classify, measure, record and disclose provisions and uncertain income tax treatments, as well as to monitor the progress of the lawsuits and legal precedents. We obtained direct confirmation from the internal and outside legal counsel responsible for monitoring the lawsuits in the administrative and judicial courts.

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Why it is a Key Audit Matter	How the matter was addressed in the audit
and recognizes a provision when it is probable cash outflows will occur. For cases classified as having a possible risk of loss, and when management, under the advice of legal counsel, believes that once a final ruling is issued by the higher courts for income tax and social contribution cases, its position will prevail, no contingency provision is recorded though full disclosures are provided in the notes to the financial statements. The determination of the likelihood of loss and estimates of amounts depend on management's judgment of subjective matters including interpretation of case law. Had a different set of variables been selected by management, these might have presented significantly balances and disclosures in the Company's financial statements. Therefore, this was considered a key audit matter.	For the more significant cases, with the support of our legal experts, we discussed with management the reasonableness of the loss prognosis and, for income tax uncertainties, the agreement with the tax treatment adopted by the Company and its subsidiaries. On a sample basis, we tested the calculations of the amounts involved and evaluated whether the disclosures are consistent with the supporting documentation and the relevant accounting standards. We read the related disclosures in the notes to the financial statements. We consider that the criteria and assumptions adopted by management to determine the provisions and disclosures to be consistent with the information obtained during our audit. We consider that the criteria and assumptions adopted by the management to determine the provisions and disclosures to be consistent with the positions of the external lawyers.
Restrictive clauses (covenants) applicable on loans, financing and debentures (Notes 2.10 and 16) On February 29, 2024, the Company presents balances of loans, financing and debentures ("debts"), in the total amount of R$ 5,486,034 thousand in Consolidated and R$ 4,816,738 thousand in the Parent Company. The respective covenants are measured based on the year end consolidated financial statements of the Company. Failure to comply with the covenants could result in the early maturity of the entire balance and, consequently, the full reclassification to current liabilities. Because of the potential effects on the financial statements, we treated management's monitoring and the Company's compliance with the covenants as a key audit matter.	Our audit procedures included, among others: • Obtaining letters of confirmation from financial institutions as to the debt balances. • Reading the restrictive clauses for the covenants pertaining to the loan, financing and debenture agreements, including contractual amendments, and reviewing management's calculation of the covenants ratios. • Reading the information disclosed in notes to the financial statements. We consider that the information disclosed in the individual financial statements and consolidated, are consistent with those analyzed in our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended February 29, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, May 9, 2024

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Our Management Report and the Financial Statements of Camil Alimentos S.A. ("Camil" and "Company") is submitted herewith for the years ended on February 29, 2024 ("2023") and February 28, 2023 ("2022"), accompanied by the respective Explanatory Notes and the Independent Auditors' Report. The information presented is also available on Camil's Investor Relations website (http://www.camil.com.br/ri) and on the website of the Brazilian Securities Commission - CVM (http://www.cvm.gov.br).

Description of the Company Businesses

The Company is a publicly-held corporation listed on the Novo Mercado segment of B3, the Brazilian stock market, under the ticker symbol "CAML3", the highest level of governance of B3. Camil Alimentos is a Brazilian multinational with a multi-category food platform in Latin America. The Company's businesses are focused on the processing, production, packaging and marketing of leading brands with market recognition that include products in the categories of grains, sweets, canned fish (sardines and tuna), pasta, coffee, biscuits, healthy products, among other foods, segregated into two segments: Brazil and International, operating in Brazil, Uruguay, Chile, Peru and Ecuador.

The Company's activities began in 1963 in Brazil and, since then, it has been expanding both organically and through acquisitions of companies and brands of food products in South America. Currently, Camil has a portfolio of leading brands with high market recognition, including Camil, União, Coqueiro, Santa Amália and Mabel in Brazil, Saman and La Abundancia in Uruguay, Tucapel in Chile, Costeño in Peru and Rico Arroz in Ecuador. In addition to the main brands, the Company's portfolio includes several other regional brands, with a focus on serving different consumer niches in the regions and countries in which it operates.

Message from the Management

Before discussing the results of the period, we must express our deep sadness and solidarity with the victims of the recent rain and floods that have devastated the State of Rio Grande do Sul in the past weeks. We are aware of the challenges that our colleagues and partners are facing in the region, and we want them to know that we stand with them. The Company's production plants were not impacted, and production continues normally, but we are mobilizing resources and efforts to help those who need it most. May we, together, find the strength to rebuild our communities.

Moving on to the results of the period, for decades Camil Alimentos has been consolidating as one of the largest food brand platforms in South America. We have increasingly emphasized the importance of a diversified platform, and the numbers for the quarter and the year reaffirm our position. In 2023, Camil Alimentos achieved remarkable results, highlighted by a record gross revenue of R$12.9 billion and a record net revenue of R$11.2 billion, both showing growth of over +10% YoY. The EBITDA for the period was also record-breaking, reaching R$914 million, an increase of 17% compared to the Adjusted EBITDA of 2022. These results demonstrate the efficiency of our operations and new categories we entered in the previous year, resulting from strategic acquisitions that have proved to be successful.

In the High Growth category, which includes seafood, pasta, coffee, and biscuits, we reported a 25% volume growth compared to the previous year, primarily due to our entry into the biscuit category and consistent growth in volumes of roasted and ground coffee. In the pasta segment, we highlight the excellent profitability throughout the year, with results above the consolidated average. We have worked on expanding pasta production capacity last year and are prepared and focused on executing sales expansion to increase the category's share in the Camil portfolio. In coffee, we continue with the União brand's positioning growing our market share by over 4% in the São Paulo and Rio de Janeiro regions. The capacity expansion of the category was completed in 2023. União coffee expanded its portfolio and has reached all its Brazil markets with new versions of packaging suited to consumer preferences, including 250g pouch and 500g vacuum packs. In the biscuits business, the acquisition of Mabel initially presented operational challenges, however, in 2023, it quickly delivered excellent results, showing growth associated with profitability in the category. With the expansions in pasta and coffee, in addition to the biscuit operation, which has the capacity to double in size in sales, we believe we are well-positioned to drive sales expansion opportunities in the High Growth categories for our business - both in volume and in profitability expansion.

In the high turnover category, consisting of grains in Brazil and sugar, the results were boosted by the rise in rice prices in the second half of 2023. Sugar, on the other hand, operated below potential this year. We operate in the sugar retail market in a challenging scenario, and we have taken measures to minimize these effects, as observed in the sugar volumes with the continuation of export operations. Internationally, we made investments in Peru and Chile and improved profitability shown in the last quarters. In Peru, we modernized the mill and expanded the storage capacity. In Chile, Tucapel began transferring and modernizing the Santiago unit to a new, larger location, which will bring us greater productivity and efficiency.

In 2023, the Company has spared no effort to optimize its costs and expenses under a review plan. We carried out projects to improve tax and logistics efficiency, as well as identified new synergies with the acquired companies and continued to advance on this agenda to increasingly promote synergies and reduce expenses with the acquisitions made and opportunities mapped.

We continued to advance in our ESG agenda, with the main highlight of the year being Camil's entry into the new composition of the Corporate Sustainability Index (ISE) of B3. We continued our social projects, "Grãos da Base," offering medium-term courses for micro-entrepreneurs in vulnerable regions, and the "Doce Futuro" social project, focused on training and equipping confectioners in the São Paulo region, which was recently expanded to Rio de Janeiro. Environmentally, we expanded the promotion of circular economy in our operations, investing in eco-efficiency, with an emphasis on generating energy from incinerating rice husks and the responsible management of water and waste. These highlights reinforce the Company's commitment to contributing to the sustainable development of businesses, the planet, and the creation of shared value.

The year 2023 was special, marked by the 60th anniversary of Camil, a story of entrepreneurship and growth in Latin America. As a solid company, with a High Growth product mix and a geographical presence with categories and brands widely recognized by consumers in all the countries we operate in, we increasingly reinforce our internal structure and product platform, confident that the Company is on the right path to consolidate its position in the South American food industry.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

- **February 2024: Camil Day 2023:** In February 2024, Camil held Camil Day 2023 in São Paulo (SP). The event had more than 150 participants and presentations from members of the Company's board of directors, covering topics of industrial efficiency, recent results, and answering market doubts regarding Camil and the sector. The presentation of the event is available at the CVM and on the company's Investor Relations website.
- **January 2024: Camil joins ISE 2024:** Camil became part of the B3 - Brasil, Bolsa, Balcão Corporate Sustainability Index (ISE) portfolio. The new composition of the ISE came into effect on January 2, 2024. The inclusion of Camil in the new composition of the ISE reinforces the Company's commitment to acting in the sustainable development of business, the planet and the creation of shared value.
- **January 2024: Conclusion 8th Buyback Program:** In January 2024, Camil announced the termination of its 8th Share Buyback Program, approved by the Board of Directors on January 12, 2023, through which 8,928,768 common shares were acquired.
- **December 2023: Conclusion of 13th Debenture Issuance:** In December 2023, the Company concluded the 13th issuance of simple debentures, not convertible into shares, of the unsecured type, in 3 series, in the amount of R$625.0 million, with remunerations being: 1st series with remuneration of CDI +0, 65% pa, 2nd series IPCA +6.34% and 3rd series IPCA +6.52%.

Prizes & Recognitions

- **January - 2024: Forbes - 100 largest in Agro**
- **November - 2023: Globo Rural - 50 largest in Agro and Folha's Top of Mind Award (Coqueiro - Sardine)**
- **July - 2023: Oceanus Award, Sustainability in the Fish Industry category**
- **July - 2023**: **Institutional Investor:** In the award that considers all Latin American Food and Beverage companies in small caps, we were ranked **among the top three of all Institutional Investor awards, including: Best CEO, Best CFO, Best IR Professional, Best IR Team, Best IR Program, Best Board and Best ESG Program**. Furthermore, we highlight the 1st place in the **Best IR Professional award for the sell side overall**, compared to all companies in Food and Beverages, between large, mid and small caps.

ESG

In 2023, a cross-sectional assessment of initiatives was carried out, with the development of an action plan involving several areas linked to material ESG themes in the Company. One of the results derived from this process was the possibility of improving the Company's overall score in the B3 ISE questionnaire, which Camil joined from January 2024. The inclusion of Camil in the **new ISE composition** reinforces the Company's commitment in working towards the sustainable development of business, the planet and the creation of shared value.

In the social context, we focus on strengthening communities, leveraging their enterprises and promoting efficient and profitable management. We launched the **Grãos da Base project with the Camil brand**, which, with a proprietary methodology, trains entrepreneurs and small businesses in management, with a close eye on the profitability of the enterprise. In partnership with the NGO Projeto Arrastão, 24 businesses were trained in the first class, received donations of essential products and materials for the operation of a restaurant, in addition to having special conditions for purchasing products. Click here to learn more about the project.

In the **environmental context**. It is worth highlighting that Camil continues to stand out in its contribution to the **generation of clean energy**, which we achieve through rice husks. At our units in Itaqui and Capão do Leão in Brazil, we use this byproduct as fuel in thermoelectric plants, generating energy while reducing waste. The ash resulting from this process is then returned to the field as fertilizer, closing the cycle in a sustainable way. With regard to **water**, we invested in an **Effluent Treatment Station (ETE) in Machado (MG)**, where we treat 100% of the water used in our processes, making it suitable for reuse. This investment not only reduces our environmental impact, but also helps us ensure more responsible management of water resources.

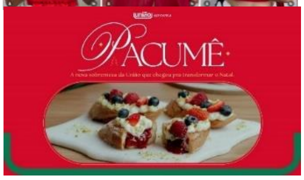
The Company is preparing to bring ESG highlights to the market in its next sustainability report, for the closing of February 2024. We remain focused on reinforcing the positive and permanent impact we generate on our business and society, being careful with people involved in our context, focus on ensuring the quality of our products and concern with mitigating the environmental impacts we generate.

Brands and Launches

Escola de Negócios Grãos da Base Camil: Connected to Camil's ESG objectives, especially in training and reducing hunger, we carried out a pilot in training entrepreneurs in the food sector - such as restaurants and lunch counters - with a focus on business management and gastronomic techniques. This fact marked the consolidation of this project which, through a partnership with the NGO Arrastão, formed the first classes in the Campo Limpo region of São Paulo and is ready to be expanded in 2024. Furthermore, the Camil brand continued with the execution of "Camil, the base of Brazil" campaign, focused on the squares of São Paulo, with external and digital media, and Minas Gerais, concluding the first year of communication in the State. **Want to know more about Camil brand initiatives?** **Access the Camil brand website.**

Coqueiro, o Peixe da Hora: the brand ended the pre-lent period (October/2023 to January/2024) with a focus on preparing for the lent promotion in 2024. The "Coqueiro o Peixe da Hora Premiada" promotion returned in February/2024, after the success of participation in the previous year, with the same concept, but changes in the form of participation, with a simpler entry turnstile, where the consumer competes with just 1 product, the inclusion of Pescador brand products in the promotion and prizes, with refractories exclusive to Oxford. Additionally, the brand expanded its instant prizes, with 1,000 prizes of up to R$500 that you can win instantly, and increased the final prize to R$150,000. The brand's communication plan now has 100% focus on publicizing the promotion, which ends on 04/30. **Want to know more about Coqueiro brand initiatives?** **Access Coqueiro brand website.**

Santa Amália, por uma Vida + Massa: Santa Amália and Speciale continued with actions bringing a lot of flavor to Brazilians' tables on digital media, with practical and delicious recipes. Furthermore, in December Santa Amália presented some influencers and journalists with a platter with an illustration of Serra da Canastra, a striking landscape in Minas Gerais, created by the hands of artist Estevam Gomes. Finally, the brand was present at Carnival with influencer activations reinforcing the concept "Por uma vida + massa" giving tips on recipes and costumes to enjoy the festivities. **Want to know more about Santa Amália brand initiatives?** **Access Santa Amália brand website.**



União, Sabor que Transforma: Playing with the main Christmas joke, the União brand launched "Pacumê", a Christmas dessert that was not only part of the conversations around Christmas dinner this past year, but also promises to be part of the tradition of Brazilian families and definitely enter for the date's menu. The sweet, which was created by Cozinha Experimental of União in partnership with the influencer and confectioner Ju Ferraz, is very different from the traditional "pavê" and way tastier. The action was digitally expanded with influencers, content on social media, revenue on the brand's website and action with e-commerce partners. For Café União, we brought the tradition of commemorative Christmas packaging from União to the coffee line, with a delicate print with icons that refer to one of the most delicious times of the year and words that translate the true essence of Christmas: joy, love, family and, of course, togetherness. The news was also announced by digital influencers from different segments through the "Sabor Que Transforma Café em União" campaign.

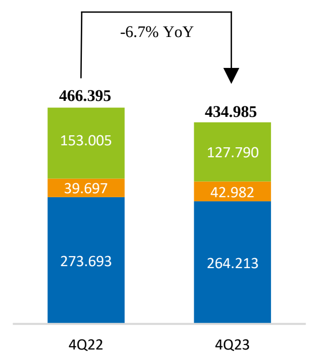
Want to know more about União brand initiatives? **Access União brand website.**

Mabel, pra se Sentir em Casa: the brand launched its newest positioning "Mabel, to feel at home", which represents an evolution compared to the previous positioning "Mabel, Sabor de Casa é para Sempre", by maintaining the concept of home/homemade as something proprietary to the brand, but moving towards a more democratic language, which will allow the brand to speak more assertively with consumers across Brazil. To launch this new brand positioning, Mabel launched 3 advertising films, exclusively released on digital, which portray occasions in which the consumer can, after biting into a Mabel biscuit, have that good feeling of being at home, the anytime. Furthermore, the brand invested in promoting new content sections on its social networks, along with resuming work with influencers for the brand. **Want to know more about Mabel brand initiatives?** **Access Mabel brand website.**

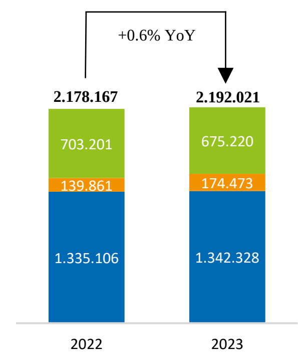
Operational Perfomance

Volume Evolution (k ton)

Volumes 4Q23 vs. 4Q22 (k/ton)



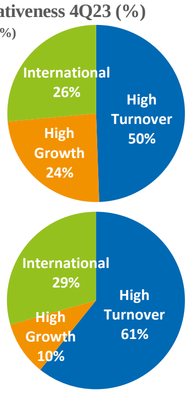
Volumes 2023 vs. 2022 (k/ton)



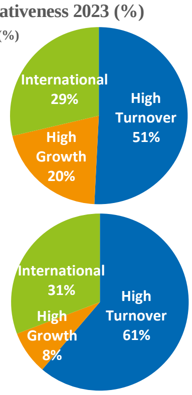
Source: Company

Representativeness by Category

Representativeness 4Q23 (%)



Representativeness 2023 (%)



Source: Company

Classification by category: **High Turnover:** categories in Brazil of grains (rice, beans and other grains) and sugar; **High Growth:** categories in Brazil of canned fish, pasta, biscuits and coffee; **International:** Uruguay, Chile, Peru and Ecuador.

Reduction in consolidated volume (-6.7% YoY) in 4Q23 due to lower volumes in high turnover in Brazil (-3.5% YoY), due to lower purchasing volumes by retailers on a temporary basis, with a scenario of increase in rice prices. The result was also impacted by the reduction in international volumes (-16.5% YoY), due to the lower availability of sales volume in Uruguay in the quarter, with the concentration of exports in the country carried out in previous quarters.

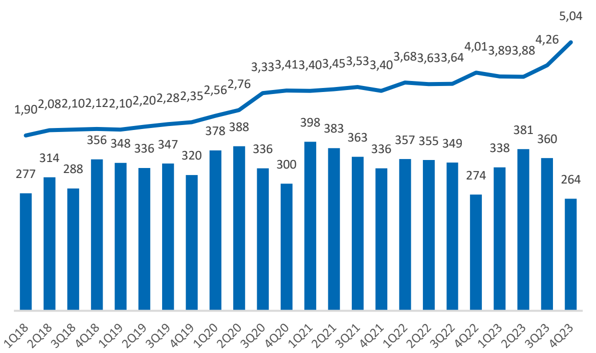
Increase in consolidated volume (+0.6% YoY) in 2023, driven by increased volume in high growth (+24.7% YoY), mainly in the coffee and biscuits categories. Additionally, we presented growth in the volume of high turnover (+0.5% YoY), specifically in the sugar category, as a result of exports carried out throughout the year. Internationally, sales volume decreased by -4.0%, due to lower sales in Peru and Uruguay.

High Turnover

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

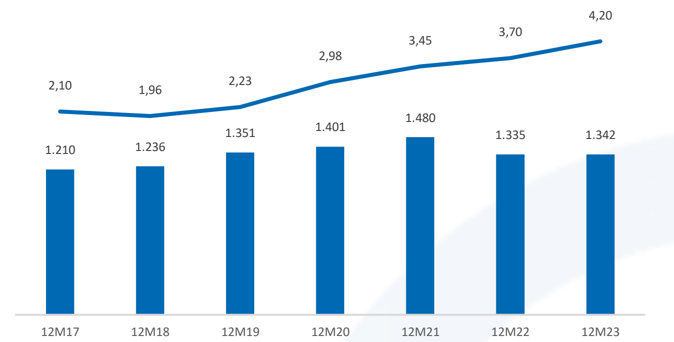
- **Volume:** 264.2 thousand tons, -3.5% YoY in 4Q23 and 1,342.3 thousand tons, +0.5% YoY in 2023
- **Net Price:** R$5.04/kg, +25.6% YoY in 4Q23 and R$4.20/kg, +13.5% YoY in 2023
- **Sales mix: Growth in volume in 2023** with emphasis on sugar export operations, the result of the Company's work to minimize the effects of a competitive scenario for the category during 2023. Reduction in volumes in 4Q23 YoY due to lower grain volumes, specifically in the rice category, with a temporary reduction in purchases by retailers during the period.
- **Market[2]: Rice:** R$122.69/bag (+36.7% YoY) in 4Q23 and R$100.02/bag (+26.2% YoY) in 2023, **Beans:** R$310.06/bag (-12.5% YoY) 4Q23 and R$321.30/bag (+13.8% YoY) 2023. **Sugar:** R$147.75/bag (+9.3% YoY) 4Q23 and R$145.34/bag (+10.1% YoY) in 2023.

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



Source: Companhia

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

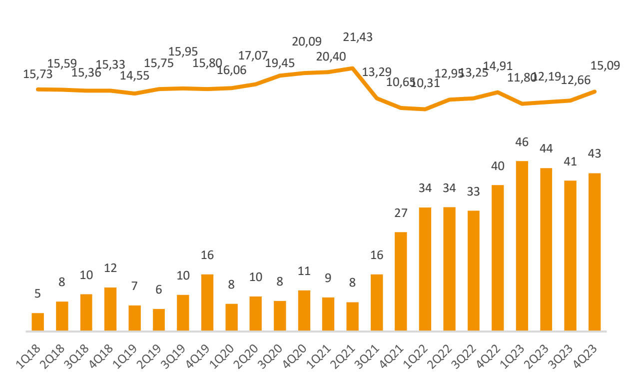


Source: Companhia

High Growth

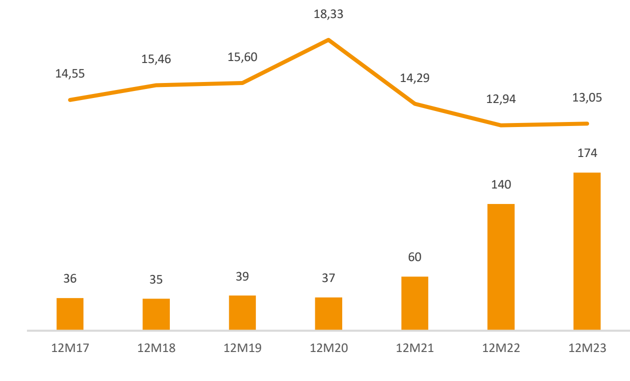
- **Volume:** 43.0 thousand tons, +8.3% YoY in 4Q23 and 174.5 thousand tons, +24.7% YoY in 2023
- **Net Price:** R$15.09/kg, +1.2% YoY in 4Q23 and R$13.05/kg, +0.8% YoY in 2023
- **Sales Mix:** Volume growth in biscuits and coffee in the quarter and year.
- **Market[3]: Wheat**: R$1,260.75/ton (-26.2% YoY) in 4Q23 and R$1,319.24/ton (-30.1% YoY) in 2023 and **Coffee**: R$991.29/ton (-5.2% YoY) in 4Q23 and R$943.01/ton (-21.0% YoY) in 2023.

High Growth - Quarterly Volume Evolution (Thousand tons) (R$/kg)



Source: Company

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

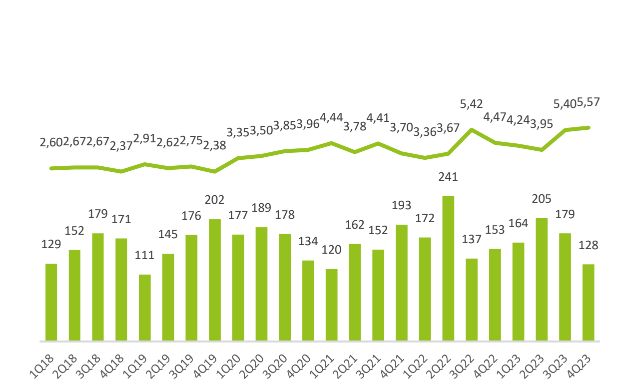


Source: Company

International

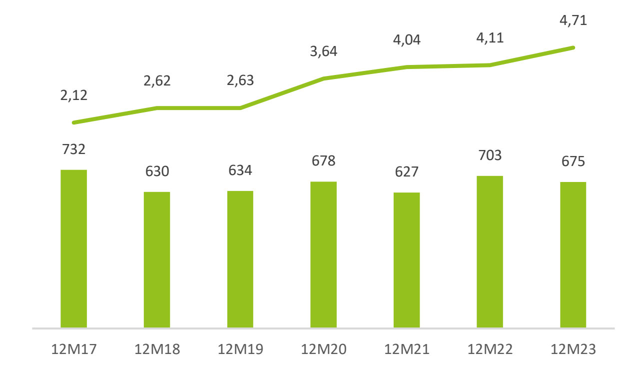
In the **international segment, sales volume reached 127.8 thousand tons** in **4Q23 (-16.5% YoY)** and **675.2 thousand tons (-4.0% YoY)** in **2023**. In the **quarter**, the reduction was expected and occurred due to the lower availability of volumes for export in Uruguay in the period, with a concentration of exports in previous quarters. During the **year**, the reduction in volumes occurred due to volumes in Peru and Uruguay.

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



Source: Company

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

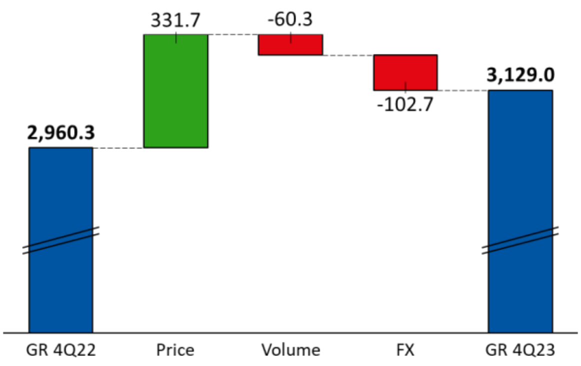


Source: Company

Financial Perfomance Comments

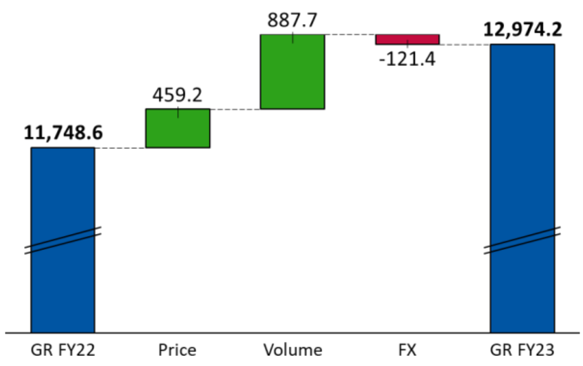
Revenue

Consolidated 4Q23: Gross Revenue Breakdown (R$mn)



Source: Company

Consolidated 2023: Gross Revenue Breakdown (R$mn)



Source: Company

Gross Revenue reached R$3.1 billion in the quarter (+5.7% YoY) and **R$13.0 billion for the year (+10.4% YoY).** In both the quarter and the year, revenue growth was driven by price increases in high turnover items, volume growth in High Growth items, and revenue growth from international markets, as described by category above in *operational performance*. **Net Revenue reached R$2.7 billion in the quarter (+6.8% YoY) and R$11.2 billion for the year (+10.2% YoY).**

Cost of Sales and Services

Cost of Sales and Services for the quarter reached **R$2.1 billion (+3.8% YoY)**, or **79% of net revenue**, due to the growth of COGS in Brazil (+3.0% YoY), driven mainly by the increase in COGS of high turnover items (grains and sugar) and High Growth items (coffee, biscuits, and seafood). Internationally, COGS saw a growth of (+7.1% YoY) driven by the increase in COGS in Ecuador

In 2023, the **Cost of Sales (COGS) reached R$8.9 billion (+11.0% YoY), or 80% of net revenue**, due to the growth of COGS in Brazil (+10.5% YoY), driven by an increase in high Growth COGS with the entry into the biscuit market and growth in operations, along with an increase in COGS in high turnover categories, such as sugar and grains. Internationally, COGS grew by (+12.4% YoY), driven by the increase in COGS in Uruguay, Chile, and Ecuador

Taking these factors into account, **Gross Profit** reached **R$572.6 million (+19.1% YoY)** with a **margin of 21.3% (+2.2pp YoY) in Q4 2023**. For the year 2023, the same indicator reached **R$2.3 billion (+7.4% YoY**) with a **margin of 20.2% (-0.5pp YoY)**.

Selling, General and Administrative Expenses

SG&A for the quarter reached R$386.7 million (-6.8% YoY), **equivalent to 14.4% of net revenue (-2.1pp YoY)**. The reduction was due to a decrease in **SG&A in Brazil (-7.7% YoY)**, primarily from a reduction in G&A expenses, mainly due to lower personnel costs, energy, and other non-recurring effects from the reversal of provision for legal expenses settlements. **Internationally, SG&A reached R$105.9 million (-4.3% YoY)**, with the main reductions in expenditures in Uruguay and Ecuador.

In 2023, SG&A reached **R$1.7 billion (+2.1% YoY)**, equivalent to **15.0% of net revenue (-1.1pp YoY)**. The **growth** primarily **occurred** due to an **increase in SG&A in Brazil (+5.5% YoY)**, with higher sales expenses related to marketing and trade during the period. We observed a **decrease in SG&A internationally (-5.5% YoY),** due to lower sales expenses in Uruguay and Ecuador.

It is worth noting that the Company has been implementing optimization plans and reviewing expenses, aiming for greater efficiency, and identifying new synergies in acquisitions made. We have been able to enhance the synergies and profitability of the acquisitions made from 2021 to the present, exceeding our targets and reinforcing confidence in the growth of new businesses.

Selling

Sales expenses for the **quarter** reached **R$248.4 million (-3.7% YoY), or 9.3% of net revenue** for the quarter, primarily due to:

- **Sales expenses in Brazil showed an increase of 0.1% YoY**, **representing 6.5% of the quarter's net revenue**. This variation was driven by higher freight expenses, partially offset by a reduction in sales volume for the period.
- **International sales** expenses showed a **decrease** of **-11.8% YoY**, **representing 2.7% of the quarter's net revenue**. This result was due to lower sales volumes recorded during the period.

Sales expenses for the year **reached R$1.1 billion (+3.4% YoY), or 9.7% of the year's net revenue**, mainly due to:

- **Sales expenses in Brazil showed an increase of (+10.7% YoY)**, **representing 6.7% of the year's net revenue**. This variation was driven by higher freight and commission expenses.
- **International sales expenses showed a reduction of (-9.7% YoY), representing 3.1% of the year's net revenue**. This variation was driven by lower sales expenses in Uruguay and Ecuador.

General and Administrative Expenses

General and Administrative Expenses for the quarter reached **R$138.3 million (-11.8% YoY)**, or **5.2% of the quarter's net revenue**.

- General and Administrative Expenses **in Brazil decreased** by **-18.2% YoY, representing 3.9% of the quarter's net revenue**, mainly due to reduced personnel and bonus expenses, energy cost reductions due to decreased production during the period, and other non-recurring effects in the results, related to reversals of provision for legal settlements and the recording of provision for doubtful debtors (both non-recurring totaling a positive registration of R$4.3 million for the period).
- General and Administrative Expenses **Internationally increased by +18.7% YoY, or 1.2% of the quarter's net revenue**, primarily due to an increase in G&A in Peru and Chile.

General and Administrative Expenses for the year **totaled R$586.8 million (-0.1% YoY)**, **or 5.2% of the year's net revenue**.

- General and Administrative Expenses **in Brazil decreased by -2.1% YoY**, **representing 4.0% of the year's net revenue**, primarily due to the reduction in corporate expenses with the optimization and review project focused on greater efficiency and the identification of new synergies in the acquisitions made, in addition to the reversals of provision for legal settlements.
- **International** General and Administrative Expenses **increased** by **+7.8% YoY, or 1.2% of the year's net revenue**, primarily due to the increase in G&A in Peru and Chile.

Other Operating Income (Expenses)

Other operating income (excluding equity income) **reached R$3.7 million positive** in the quarter (vs. R$24.7 million positive in Q4 2022) and **R$57.2 million positive** in **2023** (vs. R$213.5 million positive in 2022).

For the quarter, the result was primarily due to the recognition of social security credits arising from legal actions and interest, and the impact of the provision for ICMS loss (in Pernambuco).

For the year, the result from other operating income was due to a non-recurring positive balance of R$45.8 million, mainly resulting from: (i) the recording of non-recurring revenues in Q3 2023, totaling R$27.7 million for the period, primarily associated with the reversal of a portion of the provision for the transfer of the industrial asset of cookies from the asset seller's plant to the Mabel plant, reversal related to the debt of Café Bom Dia, and revenue from PIS and COFINS attributed to the acquisition of SLC Alimentos in 2018; and (ii) the recording of non-recurring revenues of R$18.1 million in the price adjustment and fair value revision of the assets acquired in the biscuit acquisition (Mabel).

EBITDA

The **EBITDA** for the **quarter reached R$253.8 million (+61.7% YoY)** with a **margin of 9.5% in Q4 2023**.

In **2023**, **EBITDA** reached **R$914.0 million (-0.6% YoY, or +17.5% YoY** excluding the non-recurring effects from the 2022 comparative base related to the advantageous purchase of Mabel).

Excluding non-recurring effects of R$45.8 million from other income in 2023, the **Adjusted EBITDA reached R$868.2 million**, with a **margin of 7.7%.**

Net Financial Result

The Net Financial Result reached an expense of **R$100.6 million (+25.3% YoY)** for the **quarter**. For the **year**, the **same indicator** reached an **expense of R$423.7 million (+45.8% YoY)**. In both periods, the variations are mainly justified by interest on loans due to an increase in the interest rate during the period, monetary variation, and derivatives.

Income Tax and Social Contribution on Net Income (CSLL)

Income Tax and CSLL presented a **positive result of R$18.9 million** in the quarter (vs. R$5.9 million positive in 4Q22). In the year, the same indicator reached **positive R$132.1 million** (vs. negative R$41.5 million in 2022). The results were boosted by the impact on the effective rate, mainly due to the exclusions relating to: (i) JCP distributions; (ii) exclusions from the ICMS subsidy, including the exclusion of remaining ICMS subsidy credits for the 2022 financial year; and (iii) various IR/CS deductions (calculated as PAT, donations, presumed credit IN 1,520/2014, among others).

Net Income and Earnings per Share

Net Profit reached **R$106.6 million (+572.0% YoY)** with a **margin of 4.0%** in 4Q23. Earnings per share reached R$0.30 in the quarter. In the year, the same indicator reached **R$360.5 million (+1.9% YoY)** with a **margin of 3.2%** and earnings per share of R$1.03 in the year.

Consolidated Income Statements

Statements (in R$ millions)	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Gross Revenues	**2,960.3**	**3,433.6**	**3,129.0**	***5.7%***	***-8.9%***	**11,748.6**	**12,974.1**	***10.4%***
(-) Sales Deductions	(448.1)	(430.1)	(446.7)	*-0.3%*	*3.9%*	(1,543.1)	(1,724.5)	*11.8%*
Net Revenues	**2,512.2**	**3,003.6**	**2,682.3**	***6.8%***	***-10.7%***	**10,205.5**	**11,249.6**	***10.2%***
(-) Cost of Sales and Services	(2,031.5)	(2,423.8)	(2,109.8)	*3.8%*	*-13.0%*	(8,085.6)	(8,973.7)	*11.0%*
Gross Profit	**480.7**	**579.7**	**572.6**	***19.1%***	***-1.2%***	**2,119.9**	**2,276.0**	***7.4%***
(-) SG&A	(414.7)	(425.4)	(386.7)	*-6.8%*	*-9.1%*	(1,646.9)	(1,682.2)	*2.1%*
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	0.0	(1.2)	*n.a*	*n.a*	(0.6)	1.1	*n.a*
Other Operating Income	24.7	28.5	3.7	*-85.2%*	*-87.2%*	213.5	57.2	*-73.2%*
EBIT	**90.2**	**182.9**	**188.3**	***108.7%***	***2.9%***	**685.8**	**652.1**	***-4.9%***
(+/-) Finacial Result	(80.3)	(110.0)	(100.6)	*25.3%*	*-8.5%*	(290.6)	(423.7)	*45.8%*
Pre-Tax Income	**10.0**	**72.9**	**87.7**	***779.7%***	***20.3%***	**395.2**	**228.4**	***-42.2%***
(-) Total Income Taxes	5.9	70.1	18.9	*220.7%*	*-73.0%*	(41.5)	132.1	*n.a*
Net Income	**15.9**	**143.0**	**106.6**	***572.0%***	***-25.4%***	**353.7**	**360.5**	***1.9%***
EBITDA Reconciliation								
Net Income	15.9	143.0	106.6	*572.0%*	*-25.4%*	353.7	360.5	*1.9%*
(-) Net Finacial Result	80.3	110.0	100.6	*25.3%*	*-8.5%*	290.6	423.7	*45.8%*
(-) Income Taxes	(5.9)	(70.1)	(18.9)	*220.7%*	*-73.0%*	41.5	(132.1)	*n.a*
(-) Depreciation and Amortization	66.7	66.4	65.5	*-1.8%*	*-1.2%*	234.0	261.9	*11.9%*
(=) EBITDA	**157.0**	**249.3**	**253.8**	***61.7%***	***1.8%***	**919.8**	**914.0**	***-0.6%***
(-) Non Recurring Revenues/Expenses	-	-	-	-	-	141.7	-	*n.a*
(=) Adjusted EBITDA	**157.0**	**249.3**	**253.8**	***61.7%***	***1.8%***	**778.1**	**914.0**	***17.5%***
Margins								
Gross Margin	*19.1%*	*19.3%*	*21.3%*	*2.2pp*	*2.0pp*	*20.8%*	*20.2%*	*-0.5pp*
EBITDA Margin	*6.2%*	*8.3%*	*9.5%*	*3.2pp*	*1.2pp*	*9.0%*	*8.1%*	*-0.9pp*
Adjusted EBITDA Margin	*6.2%*	*8.3%*	*9.5%*	*3.2pp*	*1.2pp*	*7.6%*	*8.1%*	*0.5pp*
Net Margin	*0.6%*	*4.8%*	*4.0%*	*3.3pp*	*-0.8pp*	*3.5%*	*3.2%*	*-0.3pp*

Income Statements by Segments

Brazil	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	**1,967.9**	**2,149.6**	**2,101.2**	***6.8%***	***-2.3%***	**7,591.2**	**8,391.7**	***10.5%***
(-) Cost of Sales and Services	(1,617.9)	(1,763.3)	(1,666.6)	*3.0%*	*-5.5%*	(6,124.5)	(6,768.4)	*10.5%*
Gross Profit	**350.0**	**386.3**	**434.6**	***24.2%***	***12.5%***	**1,466.7**	**1,623.3**	***10.7%***
(-) SG&A Expenses	(304.1)	(293.7)	(280.8)	*-7.7%*	*-4.4%*	(1,143.5)	(1,206.4)	*5.5%*
(+/-) Other operating income (expenses) and Equity.	22.6	23.8	3.8	*-83.2%*	*-84.1%*	208.0	50.4	*-75.8%*
EBIT	**68.4**	**116.4**	**157.5**	***130.3%***	***35.3%***	**531.1**	**467.2**	***-12.0%***
(+/-) Finacial Result	(77.9)	(97.2)	(90.5)	*16.3%*	*-6.9%*	(271.0)	(383.5)	*41.5%*
Pre-Tax Income	**(9.5)**	**19.2**	**67.0**	***n.a***	***248.0%***	**260.1**	**83.7**	***-67.8%***
Total Income Taxes	13.6	75.2	9.1	*-33.0%*	*-87.9%*	(27.4)	139.4	*n.a*
Net Income	**4.2**	**94.5**	**76.1**	***1729.2%***	***-19.4%***	**232.7**	**223.1**	***-4.1%***
EBITDA Reconciliation								
Net Income	4.2	94.5	76.1	*1729.2%*	*-19.4%*	232.7	223.1	*-4.1%*
(+) Net Finacial Result	77.9	97.2	90.5	*16.3%*	*-6.9%*	271.0	383.5	*41.5%*
(+) Income Taxes	(13.6)	(75.2)	(9.1)	*-33.0%*	*-87.9%*	27.4	(139.4)	*n.a*
(+) Depreciation and Amortization	48.0	49.7	47.5	*-1.2%*	*-4.4%*	170.2	195.7	*15.0%*
(=) EBITDA	**116.4**	**166.1**	**205.0**	***76.0%***	***23.4%***	**701.3**	**662.9**	***-5.5%***
Margins								
Gross Margin	*17.8%*	*18.0%*	*20.7%*	*2.7pp*	*2.9pp*	*19.3%*	*19.3%*	*0.0pp*
EBITDA Margin	*5.9%*	*7.7%*	*9.8%*	*2.0pp*	*3.8pp*	*9.2%*	*7.9%*	*-1.3pp*
Net Margin	*0.2%*	*4.4%*	*3.6%*	*-0.8pp*	*3.4pp*	*3.1%*	*2.7%*	*-0.4pp*

International	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	**544.3**	**853.9**	**581.2**	***6.8%***	***-31.9%***	**2,614.3**	**2,858.0**	***9.3%***
(-) Cost of Sales and Services	(413.6)	(660.5)	(443.1)	*7.1%*	*-32.9%*	(1,961.1)	(2,205.3)	*12.4%*
Gross Profit	**130.7**	**193.4**	**138.0**	***5.6%***	***-28.6%***	**653.2**	**652.7**	***-0.1%***
(-) SG&A Expenses	(110.6)	(131.7)	(105.9)	*-4.3%*	*-19.6%*	(503.4)	(475.8)	*-5.5%*
(+/-) Other operating income (expenses) and Equity.	1.7	4.7	(1.4)	*n.a*	*n.a*	4.9	8.0	*63.9%*
EBIT	**21.8**	**66.5**	**30.8**	***41.1%***	***-53.6%***	**154.7**	**184.9**	***19.6%***
(+/-) Finacial Result	(2.4)	(12.8)	(10.1)	*318.1%*	*-21.2%*	(19.5)	(40.2)	*105.8%*
Pre-Tax Income	**19.4**	**53.7**	**20.7**	***6.6%***	***-61.4%***	**135.1**	**144.7**	***7.1%***
(+/-) Total Income Taxes	(7.7)	(5.2)	9.8	*n.a*	*n.a*	(14.1)	(7.3)	*-48.0%*
Net Income	**11.7**	**48.5**	**30.5**	***160.5%***	***-37.1%***	**121.0**	**137.4**	***13.5%***
EBITDA Reconciliation								
Net Income	11.7	48.5	30.5	*160.5%*	*-37.1%*	121.0	137.4	*13.5%*
(+) Net Finacial Result	2.4	12.8	10.1	*318.1%*	*-21.2%*	19.5	40.2	*105.8%*
(+) Income Taxes	7.7	5.2	(9.8)	*n.a*	*n.a*	14.1	7.3	*-48.0%*
(+) Depreciation and Amortization	18.7	16.7	18.1	*-3.3%*	*8.3%*	63.9	66.3	*3.7%*
(=) EBITDA	**40.5**	**83.2**	**48.9**	***20.6%***	***-41.2%***	**218.5**	**251.2**	***14.9%***
Margins								
Gross Margin	*24.0%*	*22.6%*	*23.8%*	*1.1pp*	*-0.3pp*	*25.0%*	*22.8%*	*-2.1pp*
EBITDA Margin	*7.4%*	*9.7%*	*8.4%*	*-1.3pp*	*1.0pp*	*8.4%*	*8.8%*	*0.4pp*
Net Margin	*2.1%*	*5.7%*	*5.2%*	*-0.4pp*	*3.1pp*	*4.6%*	*4.8%*	*0.2pp*

Dividend Policy

According to the Company's Bylaws, shareholders are guaranteed a profit distribution of 25% each year, after the deduction of legal reserves and contingencies, if any. This amount is distributed as mandatory dividends and/or interest on equity, except for the facultative distribution of additional dividends in amounts to be determined by the Company which, in case of a resolution, must be submitted for approval by the Shareholders' Meeting.

Shareholder Structure

In Q4 2023, the Company had a total share capital composed of 350 million shares, with 94.7 million shares in market circulation (free float)[1], representing approximately 27% of the total capital.

By the end of February 2024, the Company held 8,928,768 shares in treasury. On January 24, 2024, the closure of the Company's 8th share buyback program was announced, totaling 8,984,400 remaining shares in treasury after the program's conclusion.

Share Performance

On February 29, 2024, Camil's shares (B3: CAML3) closed at BRL 8.55 per share with a market cap of BRL 2.93 billion. The average daily trading volume for the quarter was 776,000 shares, or approximately BRL 6.5 million per day. Since the IPO in September 2017, CAML3's share price has depreciated by 3.4% (Feb/24).

Investor Relations

Our commitment to the market is based on three pillars: Communication with Transparency, Agility, and Excellence. Through direct agendas and in conjunction with our market partners during the quarter, live virtual sessions with brokerages and the annual public event of the Company, which was held in February 2024 (Camil Day).

Requests can be made through our investor relations channel on the website (http://ri.camilalimentos.com.br/) or email (ri@camil.com.br).

Relationship with Independent Auditors

The Group reports that the financial statements as at and for the year ended on February 29, 2024, were audited by PricewaterhouseCoopers Auditores Independentes Ltda. The procedures of the Company and its subsidiaries for hiring independent auditors aim to ensure that there is no conflict of interest and loss of independence or objectivity, based on principles that preserve the auditor's independence.

Regarding the procedures adopted by the Company, we clarify that the Company and its subsidiaries, prior to hiring other non-audit services from the independent auditors, we ensure that the performance of these other services does not affect their independence and objectivity in the performance of independent auditing services, as well as to obtain the proper approval of its Audit Committee. PricewaterhouseCoopers Auditores Independentes Ltda., in the context of its independent auditing services, informed the Company that:

(i) they did not identify any matters or business relationships that could affect their independence;

(ii) in their professional judgment, they are independent in relation to the Company and its subsidiaries according to Brazilian rules;

(iii) the members of their audit team, their auditing firm, and other firms in the global PwC network, where applicable, complied with the relevant ethical requirements concerning independence;

(iv) safeguards were adopted to eliminate or reduce to an acceptable level any threats to their professional independence.

Board of Director's Statement

In compliance with the provisions of CVM Instruction No. 480/2009, the board declares that it has discussed and reviewed the opinions expressed in the independent auditors' report, with which it fully agrees, and also approves the financial statements for the year ended on February 29, 2024.

Disclaimer

Certain percentages and other values included in this document have been rounded for presentation purposes. As such, 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 data related to the quarters, as well as operational (non-financial and non-accounting) data, are not audited/reviewed by the independent auditors, as they consist of measures not recognized under IFRS or other accounting standards.

Statements of financial position
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(A free translation of the original in Portuguese)

Assets		Individual		Consolidated	
		02/29/2024	02/28/2023	02/29/2024	02/28/2023
Current assets					
Cash and cash equivalents	4	**2,455,936**	988,730	**2,800,256**	1,225,614
Accounts receivable	6	**960,982**	883,276	**1,359,367**	1,331,654
Inventories	7	**1,283,738**	1,391,272	**1,919,767**	2,213,930
Financial instruments	25	**-**	674	**-**	674
Taxes recoverable	8	**83,478**	128,781	**203,758**	221,493
Related parties	17	**3,391**	37,098	**18,348**	13,613
Other receivables		**30,080**	26,867	**49,218**	80,082
Total current assets		**4,817,605**	3,456,698	**6,350,714**	5,087,060
Noncurrent assets					
Financial investments	5	**13,698**	13,740	**14,941**	13,740
Taxes recoverable	8	**103,306**	172,784	**104,206**	184,349
Deferred taxes	20	**-**	-	**89,766**	15,235
Related parties	17	**-**	-	**32,342**	71,909
Inventories	7	**27,000**	15,843	**54,218**	40,419
Judicial deposits	18	**10,513**	8,648	**39,544**	33,776
Indemnification asset	9	**-**	-	**305,976**	301,936
Other receivables		**10,527**	9,454	**14,274**	12,496
		165,044	**220,469**	**655,267**	**673,860**
Investment properties	11.1	**27,873**	-	**27,873**	-
Investments	10	**2,018,378**	1,769,245	**49,292**	34,703
Property, plant and equipment	11	**1,217,497**	1,191,154	**2,180,837**	2,087,614
Intangible assets	12	**606,982**	628,094	**1,104,587**	1,144,865
Right-of-use assets	13	**133,765**	162,507	**252,788**	185,779
		4,004,495	3,751,000	**3,615,377**	3,452,961
Total noncurrent assets		**4,169,539**	3,971,469	**4,270,644**	4,126,821
Total assets		**8,987,144**	**7,428,167**	**10,621,358**	**9,213,881**

See accompanying notes.

Statements of financial position
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(continued)

Liabilities and equity		Individual 02/29/2024	Individual 02/28/2023	Consolidated 02/29/2024	Consolidated 02/28/2023
Current liabilities					
Trade accounts payable	**14**	**581,235**	668,791	**945,658**	1,023,498
Loans and financing	**16**	**1,439,681**	774,061	**1,669,005**	1,147,143
Financial instruments	**25**	**34**	-	**34**	-
Lease liabilities	**13**	**35,412**	28,650	**48,262**	31,412
Advances from customers		**16,314**	16,795	**27,221**	16,991
Related parties	**17**	**84,608**	100,909	**22,922**	35,896
Social security		**42,712**	42,090	**72,531**	62,626
Interest on equity distribution payable	**19.f**	**5,281**	7,190	**5,281**	7,190
Taxes payable		**9,633**	3,467	**36,961**	36,409
Provision for vacation pay, 13th monthly salary and charges		**40,702**	40,101	**53,702**	62,832
Tax installment program		**163**	1,632	**5,344**	6,797
Dividends payable	**19.f**	**1,668**	-	**1,668**	-
Investment acquisition payable	**15**	**11,768**	11,146	**15,036**	29,087
Other accounts payable		**10,366**	27,765	**41,738**	98,914
Total current liabilities		**2,279,577**	1,722,597	**2,945,363**	2,558,795
Noncurrent liabilities					
Loans and financing	**16**	**3,377,057**	2,328,595	**3,817,029**	2,835,058
Lease liabilities	**13**	**111,073**	141,901	**219,998**	163,029
Tax installment program		**969**	45	**13,875**	18,072
Deferred taxes	**20**	**34,917**	107,561	**71,396**	154,907
Provision for contingencies	**18**	**35,910**	45,234	**356,071**	373,031
Investment acquisition payable	**15**	**48,914**	71,004	**90,220**	97,965
Provision for negative equity of subsidiaries	**10**	**5,916**	10,493	**-**	-
Other accounts payable		**5,711**	1,544	**20,060**	13,602
Total noncurrent liabilities		**3,620,467**	2,706,377	**4,588,649**	3,655,664
Equity					
Capital	**18.a**	**950,374**	950,374	**950,374**	950,374
(-) Share issue expenses		**(12,380)**	(12,380)	**(12,380)**	(12,380)
(-) Treasury shares	**18.c**	**(68,516)**	(3,413)	**(68,516)**	(3,413)
Capital reserves		**1,500**	19,188	**1,500**	19,188
Income reserves		**1,754,883**	1,494,546	**1,754,883**	1,494,546
Other comprehensive income		**461,239**	550,878	**461,239**	550,878
Equity attributable to controlling interests		**3,087,100**	2,999,193	**3,087,100**	2,999,193
Non-controlling interests		**-**	-	**246**	229
Total equity		**3,087,100**	2,999,193	**3,087,346**	2,999,422
Total liabilities and equity		**8,987,144**	**7,428,167**	**10,621,358**	**9,213,881**

See accompanying notes.

Statement of profit or loss
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais, except earnings per share)

(A free translation of the original in Portuguese)

		Individual		Consolidated	
		02/29/2024	02/28/2023	02/29/2024	02/28/2023
Revenue from sales and/or services	21	**8,406,203**	7,438,828	**11,249,647**	10,205,488
Cost of sales and services	22	**(6,793,069)**	(5,973,058)	**(8,973,675)**	(8,085,625)
Gross profit		**1,613,134**	1,465,770	**2,275,972**	2,119,863
Operating income (expenses)					
Selling expenses	22	**(748,909)**	(673,742)	**(1,096,006)**	(1,060,306)
General and administrative expenses	22	**(438,814)**	(441,300)	**(586,185)**	(586,604)
Equity in earnings of investees	10	**217,183**	104,406	**1,083**	(634)
Other operating income, net	23	**41,476**	191,756	**57,234**	213,469
Profit before finance income (costs)		**684,070**	646,890	**652,098**	685,788
Finance income (costs), net					
Finance costs	24	**(685,503)**	(530,260)	**(756,569)**	(592,544)
Finance income	24	**291,185**	263,055	**332,839**	301,981
		(394,318)	(267,205)	**(423,730)**	(290,563)
Profit before income taxes		**289,752**	379,685	**228,368**	395,225
Income and social contribution taxes					
Current	20	**(3,798)**	(4,549)	**(16,421)**	(26,268)
Deferred	20	**74,383**	(21,715)	**148,514**	(15,273)
		70,585	(26,264)	**132,093**	(41,541)
Profit for the year		**360,337**	**353,421**	**360,461**	**353,684**
Profit for the year attributable to:					
Controlling interests		**360,337**	353,421	**360,337**	353,421
Non-controlling interests		**-**	-	**124**	263
		360,337	**353,421**	**360,461**	**353,684**
Basic earnings per share - R$	19.b	**1.0445**	**1.0206**		
Diluted earnings per share - R$	19.b	**1.0187**	**1.0014**		

See accompanying notes.

Statement of comprehensive income
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Profit for the year	**360,337**	353,421	**360,461**	353,684
Company’s controlling interests	**360,337**	353,421	**360,337**	353,421
Company’s non-controlling interests	**-**	-	**124**	263
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss for the year in subsequent periods:				
Foreign exchange differences on foreign investments	**(89,638)**	(7,452)	**(89,638)**	(7,452)
Comprehensive income for the year, net of taxes	**270,699**	**345,969**	**270,823**	**346,232**

See accompanying notes.

Statement of changes in equity
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(A free translation of the original in Portuguese)

					Capital reserves			Income reserves					Equity attributable to:		
	Note	Capital	Share issue expenses	Treasury shares	Carrying value adjustments	Special goodwill reserve	Options granted	Legal reserve	Tax incentives	Retained profits	Retained earnings	Other comprehensive income and deemed cost	Controlling interests	Non-controlling interests	Total
At February 28, 2022		950,374	(12,380)	(105,752)	-	220	13,051	105,518	1,045,621	319,700	-	562,448	2,878,800	201	2,879,001
Realization/depreciation of fair value, net of taxes		-	-	-	-	-	-	-	-	-	4,118	(4,118)	-	-	-
Capital transaction with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(235)	(235)
Acquisition of treasury shares	**19.c**	-	-	(101,493)	-	-	-	-	-	-	-	-	(101,493)	-	(101,493)
Cancellation of treasury shares		-	-	203,832	-	-	-	-	-	(203,832)	-	-	-	-	-
Stock options granted	**19.d**	-	-	-	-	-	8,965	-	-	-	-	-	8,965	-	8,965
Deferred IRPJ/CSLL on stock options granted	**19.d**	-	-	-	-	-	(3,048)	-	-	-	-	-	(3,048)	-	(3,048)
Profit for the year		-	-	-	-	-	-	-	-	-	353,421	-	353,421	263	353,684
Foreign exchange differences on foreign investments	**10**	-	-	-	-	-	-	-	-	-	-	(7,452)	(7,452)	-	(7,452)
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve					-			14,537			(14,537)				-
Tax incentive reserve	**19.e**	-	-	-	-	-	-	-	62,683	-	(62,683)	-	-	-	-
Interest on equity allocated to minimum mandatory dividends	**19.f**	-	-	-	-	-	-	-	-	-	(100,000)	-	(100,000)	-	(100,000)
Dividends		-	-	-	-	-	-	-	-	(30,000)	-	-	(30,000)	-	(30,000)
Retained profit reserve					-					180,319	(180,319)		-		-
At February 28, 2023		**950,374**	**(12,380)**	**(3,413)**	**-**	**220**	**18,968**	**120,055**	**1,108,304**	**266,187**	**-**	**550,878**	**2,999,193**	**229**	**2,999,422**
Realization/depreciation of fair value, net of taxes		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,474)**	**3,474**	**-**	**-**	**-**	**-**
Capital transaction with non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(107)**	**(107)**
Effect of business combination under common control	**9.b**	**-**	**-**	**-**	**(21,064)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21,064)**	**-**	**(21,064)**
Acquisition of treasury shares	**19.c**	**-**	**-**	**(65,103)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(65,103)**	**-**	**(65,103)**
Stock options granted	**19.d**	**-**	**-**	**-**	**-**	**-**	**5,116**	**-**	**-**	**-**	**-**	**-**	**5,116**	**-**	**5,116**
Deferred IRPJ/CSLL on stock options granted	**19.d**	**-**	**-**	**-**	**-**	**-**	**(1,740)**	**-**	**-**	**-**	**-**	**-**	**(1,740)**	**-**	**(1,740)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**360,337**	**Profit for the year**	**360,337**	**124**	**360,461**
Foreign exchange differences on foreign investments	**10**	-	-	-	-	-	-	-	-	-	-	**(89,638)**	**(89,638)**	**-**	**(89,638)**
Proposed allocation:					**-**								**-**	**-**	**-**
Legal reserve		**-**	**-**	**-**	**-**	**-**	**-**	**3,836**	**-**	**-**	**(3,836)**	**-**	**-**	**-**	**-**
Tax incentive reserve	**19.e**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**283,616**	**-**	**(283,616)**	**-**	**-**	**-**	**-**
Interest on equity distribution		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,641)**	**(70,359)**	**-**	**(94,000)**	**-**	**(94,000)**
Dividends distributed		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,000)**	**-**	**(6,000)**	**-**	**(6,000)**
At February 29, 2024		**950,374**	**(12,380)**	**(68,516)**	**(21,064)**	**220**	**22,344**	**123,891**	**1,391,920**	**239,072**	**-**	**461,240**	**3,087,101**	**246**	**3,087,347**

See accompanying notes.

Statement of cash flows
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Cash flows from operating activities				
Profit before income and social contribution taxes	**289,752**	379,685	**228,368**	395,225
Adjustments to reconcile profit to cash from operating activities:				
Equity in earnings of investees	**(217,184)**	(104,406)	**(1,083)**	634
Accrued financial charges	**526,223**	365,725	**509,746**	381,779
Accrued interest - lease liabilities	**19,923**	6,100	**14,143**	10,408
Allowance for (reversal of) expected credit losses	**12,557**	5,433	**7,442**	5,460
Provision for (reversal of) discounts granted	**(19,905)**	41,819	**(23,011)**	41,154
Provision for contingencies	**(8,906)**	22,071	**(5,501)**	26,777
Provision for losses on property, plant and equipment	**-**	(98)	**-**	(98)
Provision for (reversal of) other accounts	**(9,794)**	15,564	**(8,709)**	163
Depreciation	**164,628**	146,292	**261,947**	234,032
Proceeds from write-off of property, plant and equipment items and intangible assets	**225**	1,210	**3,597**	2,017
Write-off - right-of-use asset	**(61)**	(2,397)	**2,398**	(1,828)
Complement of bargain purchase	**(18,057)**	(198,280)	**(18,057)**	(198,280)
Share-based payment	**5,116**	8,965	**5,116**	8,965
Provision for actuarial liabilities	**3,728**	-	**3,728**	-
	748,245	687,683	**980,124**	906,408
Decrease (increase) in assets				
Accounts receivable	**(70,358)**	(205,576)	**(47,397)**	(112,715)
Inventories	**95,557**	(456,287)	**223,729**	(504,925)
Taxes recoverable	**114,780**	45,276	**93,325**	(21,061)
Related parties	**(4,622)**	(22,757)	**19,958**	(2,136)
Other current and noncurrent assets	**234**	80,559	**4,916**	68,888
	135,591	(558,785)	**294,531**	(571,949)
(Decrease) increase in liabilities				
Trade accounts payable	**(156,261)**	(126,489)	**(131,878)**	(148,684)
Salaries and related charges	**1,224**	24,099	**775**	33,651
Taxes payable	**1,824**	(28,302)	**(10,289)**	(23,223)
Related parties	**(16,543)**	66,836	**(10,996)**	15,217
Other current and noncurrent liabilities	**(12,756)**	(12,174)	**(31,991)**	(3,754)
	(182,512)	(76,030)	**(184,379)**	(126,793)
Interest paid on loans	**(500,505)**	(313,983)	**(523,860)**	(328,973)
Income and social contribution taxes paid	**-**	-	**(11,562)**	(17,606)
	(500,505)	(313,983)	**(535,422)**	(346,579)
Cash provided by (used in) operating activities	**200,819**	**(261,115)**	**554,854**	**(138,913)**
Cash flows from investing activities				
Financial investments, net	**42**	19,972	**(1,201)**	19,972
Sale of property, plant and equipment	**331**	562	**613**	1,077
Additions to investments	**-**	(167,969)	**-**	(328,241)
Sale of investments	**-**	-	**-**	3,667
Receivable for purchase price adjustment	**9,172**	-	**9,172**	-
Cash acquired from acquisition of subsidiaries	**-**	-	**793**	13,721
Capital increase in subsidiaries	**(30,904)**	-	**(30,904)**	-
Additions to property, plant and equipment and intangible assets	**(189,811)**	(256,733)	**(290,465)**	(329,243)
Dividends received	**-**	232,467	**-**	-
Net cash used in investing activities	**(211,170)**	**(171,701)**	**(311,992)**	**(619,047)**
Net cash used in investing activities				
Proceeds from loans and financing	**2,671,084**	566,544	**3,241,619**	1,969,059
Repayments of loans and financing	**(982,011)**	(128,127)	**(1,722,964)**	(1,302,323)
Payments of lease liabilities	**(46,413)**	(25,128)	**(49,673)**	(41,603)
Payment of interest on equity and dividends	**(100,000)**	(130,000)	**(100,000)**	(130,000)
Treasury shares	**(65,103)**	(101,493)	**(65,103)**	(101,493)
Cash provided by financing activities	**1,477,557**	**181,796**	**1,303,879**	**393,640**
Effects of exchange rate differences on cash and cash equivalents	**-**	-	**27,901**	(6,416)
Increase (decrease) in cash and cash equivalents	**1,467,206**	**(251,020)**	**1,574,642**	**(370,736)**
Cash and cash equivalents at the beginning of the year	**988,730**	1,239,750	**1,225,614**	1,596,350
Cash and cash equivalents at the end of the year	**2,455,936**	988,730	**2,800,256**	1,225,614
Increase (decrease) in cash and cash equivalents	**1,467,206**	(251,020)	**1,574,642**	(370,736)

See accompanying notes.

Statement of value added
Years ended February 29, 2024 and February 28, 2023
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Revenues				
Sales of goods, products and services	**9,180,989**	8,095,885	**12,117,357**	10,949,065
Other income	**36,642**	15,969	**68,299**	45,549
(Reversal of) allowance for expected credit losses	**(15,713)**	(5,433)	**(17,245)**	(5,460)
	9,201,918	8,106,421	**12,168,411**	10,989,154
Inputs acquired from third parties				
Costs of products, goods and services sold	**(6,096,942)**	(5,387,480)	**(7,936,183)**	(7,202,038)
Materials, energy, third-party services and other expenses	**(1,119,577)**	(989,843)	**(1,555,731)**	(1,458,606)
Other	**(6,667)**	(70,430)	**(18,177)**	(78,300)
	(7,223,186)	(6,447,753)	**(9,510,091)**	(8,738,944)
Gross value added	**1,978,732**	1,658,668	**2,658,320**	2,250,210
Retentions				
Depreciation and amortization	**(164,628)**	(146,292)	**(261,947)**	(234,032)
Net value added produced	**1,814,104**	1,512,376	**2,396,373**	2,016,178
Value added received in transfer				
Equity in earnings of investees	**217,183**	104,406	**1,084**	(634)
Finance income	**291,185**	263,055	**332,839**	301,981
Other	**18,057**	198,280	**18,057**	198,280
	526,425	565,741	**351,980**	499,627
Total value added to distribute	**2,340,529**	2,078,117	**2,748,353**	2,515,805
Distribution of value added				
Personnel				
Direct compensation	**309,464**	269,291	**564,376**	495,605
Benefits	**137,451**	124,887	**167,812**	151,908
Severance pay fund (FGTS)	**29,137**	25,460	**29,137**	25,460
Other	**15,294**	13,327	**15,911**	17,410
	491,346	432,965	**777,236**	690,383
Taxes, fees, and contributions				
Federal	**168,138**	227,613	**108,386**	244,372
State	**619,643**	526,148	**724,058**	621,393
Municipal	**5,141**	5,745	**10,669**	12,931
	792,922	759,506	**843,113**	878,696
Third-party capital remuneration				
Interest and foreign exchange differences	**662,171**	514,153	**733,235**	574,355
Rental	**17,689**	10,370	**18,244**	10,984
Other	**16,064**	7,702	**16,064**	7,703
	695,924	532,225	**767,543**	593,042
Equity remuneration				
Interest on equity distribution	**94,000**	100,000	**94,000**	100,000
Dividends	**6,000**	30,000	**6,000**	30,000
Non-controlling interests	**-**	-	**(124)**	263
Retained profits for the year	**260,337**	223,421	**260,585**	223,421
	360,337	353,421	**360,461**	353,684
Total value added distributed	2,340,529	2,078,117	2,748,353	2,515,805

See accompanying notes.

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, by means of 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 with leading market positions. 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 February 29, 2024, the Group operates 33 plants, 16 of which located in Brazil, 10 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador. At February 28, 2023, the Group operates 35 plants, 17 of which are located in Brazil, 10 in Uruguay, 2 in Chile, 5 in Peru and 1 in Ecuador.

<u>Main events in the year</u>

a) Grant of new stock options

On April 13, 2023, the Company's Board of Directors approved the Seventh granting of stock options to the beneficiaries under the Stock Option Plan, approved at the Company's General Meeting held on August 28, 2017 ("Stock Option Plan").

The Company may grant options to purchase shares issued by the Company up to the limit of 5,798,413 common shares, observing the global limit of 4% of the capital. The exercise price of each New Option is R$ 7.15 per share;

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

The Company completed the acquisition of all the shares of Climuy S.A., through the subsidiary SAMAN. The completion of the transaction had been under analysis by the local government in view of the legislation in force in Uruguay, and the approval was obtained on May 31, 2023. Climuy, which is controlled by the same shareholders as the Company, is primarily engaged in the supply of water for irrigation of rice paddies, lease of rural properties and forest activities. Climuy also has investments in Sociedade Arroyo Sarandí S.A., Corrales S.A. and Maberil S.A.

2. Material accounting policies

The individual and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, and the International Financial Reporting Standards (IFRS) in force issued by the International Accounting Standards Board (IASB), currently named by the IFRS Foundation as "IFRS accounting standards", and the interpretations issued by the IFRS Interpretations Committee (IFRIC), implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC), through its interpretations (ICPC) and guidelines (OCPC), and approved by Brazilian Federal Accounting Council (CFC) through the General Brazilian Accounting Standards (NBC TG), General Interpretations (ITG) and General Communications (CTG), and by the Securities Commission of Brazil (CVM).

In accordance with OCPC 07/CTG 07 - Disclosing of Financial Reporting for General Purposes, disclosures are limited to all information of significance to the financial statements, being consistent with that utilized by management in the performance of its duties.

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value and investments measured by the equity method.

The individual and consolidated financial statements were approved and their issuance authorized by the Company's Board of Directors on May 9, 2024.

(In thousands of reais – R$, unless otherwise stated)

2.1. Consolidated financial statements

At February 29, 2024 and February 28, 2023, the Company had investments in the following subsidiaries and associates:

		02/29/2024		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%
Climuy S.A. (*)	Subsidiary	-	100.00%	-	-
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Arrozur - Arroz Uruguayo S.A. (**)	Associate	-	52.00%	-	49.19%
Galofer S.A.	Associate	-	48.50%	-	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%
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%

(*) Companies acquired on May 31, 2023, through its subsidiary SAMAN in Uruguay.
(**) In light of the shareholders' agreement, although SAMAN holds a 52% interest, it does not have control.
(***) Company merged on March 31, 2023.

Subsidiaries are companies over which the Company has control and, accordingly, are consolidated in its financial statements. The Company has significant influence over associates, but does not have control over these companies; therefore, they are not consolidated in the financial statements.

The fiscal year of the 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.

2.2. Business combination

The Company uses the acquisition method to account for business combinations. The cost of an acquisition is measured by the consideration transferred after measuring the fair value of the acquiree's equity and the noncontrolling interests. Costs related to acquisitions are accounted for as expenses as incurred.

Upon acquiring a business, the Group assesses financial assets and liabilities assumed in order to classify and allocate them in accordance with contractual terms, economic circumstances and the pertinent conditions at the acquisition date, including the segregation, by the acquiree, of embedded derivatives existing in the acquiree's contracts. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, considered an asset or a liability, shall be recognized in accordance with CPC 48 / NBC TG 48 / IFRS 9 - Financial Instruments, in the statement of profit or loss.

Goodwill

Goodwill is initially measured as the amount of transferred consideration in excess of the acquired net assets (identifiable net assets acquired and liabilities assumed). If the consideration transferred where lower than the fair value of the net assets acquired, is recognized as a gain from bargain purchase in the statements of profit or loss.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment test purposes, goodwill acquired in a business combination is, as of the acquisition date, allocated to each cash-generating unit (CGU) of the Group, which are expected to benefit from such combination synergy, regardless of other assets or liabilities of the acquiree being attributed to these units.

Where goodwill forms part of a CGU and a part of that unit is disposed of, the goodwill associated with the portion disposed of is included in the transaction cost when determining the respective gain or loss thereon. The goodwill disposed of under such circumstances is determined based on amounts proportional to the disposed of portion in relation to the CGU maintained.

Gain from bargain purchase

A bargain purchase occurs in a business combination in which the price paid to acquire the business is less than the fair value of the acquired company's equity, represented by the assets acquired and liabilities assumed. The gains from a bargain purchase are immediately recognized in profit or loss.

Before recognizing a gain from a bargain purchase, the Company reviews the purchase price allocation measurement to determine whether all assets acquired and all liabilities assumed were correctly identified.

The Company reviews the procedures used to ensure that the measurement of the values on the acquisition date are adequate, as below:

(i) identifiable assets acquired and liabilities assumed; and

(ii) the consideration transferred to obtain the control of the acquiree.

Once the gain from bargain purchase is confirmed, the Company records the transaction in the Company's financial statements, net of tax effects. Income and social contribution taxes recorded in a bargain purchase is paid at the rate of 1/60th, if there is merger.

Acquisition of businesses under common control

The accounting practice for the acquisition of businesses under common control is still under discussion by the competent institutions with 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.

2.3. Current versus noncurrent classification

The Group presents assets and liabilities in the statement of financial position based on current or noncurrent classification. An asset is classified as current when:

- It is expected to be realized, or intended for sale or use in the ordinary operating cycle of the entity;
- It is maintained essentially to be traded;
- It is expected to be realized within 12 months after the statement of financial position date; and
- It is cash or cash equivalent (as defined in Accounting Pronouncement CPC 03 (R2) / NBC TG 03 (R3) / IAS 7 - statements of Cash Flows), unless its exchange or use for settlement of liabilities is prohibited for at least 12 months after the statement of financial position date.

All other assets are classified as noncurrent.

A liability is current when it is:

- It is expected to be settled during the entity's ordinary operating cycle;
- It is maintained essentially to be traded;
- It should be settled within 12 months after the statement of financial position date; and
- The entity has no unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

The terms of a liability that may, at the option of the counterparty, result in its settlement through issue of equity instruments do not affect its classification. The Group classifies all other liabilities as noncurrent.

2.4. Segment reporting

The accounting pronouncement CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Information requires that operations by segment are identified based on internal reports, regularly reviewed by the chief operating decision-makers in order to allocate resources to segments and assess their performance.

From the year ended February 2014, the Company started to organize its business segment by geographic area, consistently with the principles and concepts used by the Company's main decision-makers in assessing performance, who consider the Company as a food platform in Brazil and International. The information is analyzed by segment as follows:

Food products - Brazil: It includes operations conducted by the units in Brazil with grains, fish, sugar, pasta, coffee and biscuits.

Food products - International: It includes the operations conducted by the units in Uruguay, Chile, Peru and Ecuador with grains.

2.5. Translation of balances denominated in foreign currency

<u>Functional and presentation currency</u>

The Company's functional currency is the Brazilian Real/ Reais (R$), which is the same currency used for preparation and presentation of the individual (Company) and consolidated financial statements.

	Currency
Uruguay	
CAMILATAM S.A.	USD
S.A. Molinos Arroceros Nacionales (SAMAN)	USD
Camil Uruguay Sociedad de Inversión S.A.	USD
Chile	
Empresas Tucapel S.A.	CLP
Peru	
Costeño Alimentos S.A.C.	PEN
Envasadora Arequipa S.A.C	PEN
Costeño Alimentos Oriente S.A.C.	PEN
Ecuador	
Camilatam Ecuador S.A.S.	USD
Fideicomiso Mercantil Dajahu	USD
Transportes Ronaljavhu S.A.	USD
Industrias Dajahu S.A.S.	USD

The financial statements of the subsidiaries are prepared based on the functional currency of each company. Assets and liabilities of subsidiaries located abroad are translated into Brazilian Reais at the exchange rate prevailing at the statement of financial position closing dates; profit or loss is determined by the average monthly rates for the years. Translation gains or losses are recorded in equity under Other Comprehensive Income.

(In thousands of reais – R$, unless otherwise stated)

Foreign currency transactions

Monetary assets and liabilities stated in foreign currency are translated into the functional currency (Brazilian Real) at the exchange rate prevailing at the statement of financial position date. Exchange gains and losses resulting from on these assets and liabilities between the exchange rate prevailing at the date of the transaction and the reporting period closing dates are recognized as finance income or expenses in profit or loss for the year.

The table below shows the exchange rates in Brazilian Reais in effect at the reporting date:

Closing rate	02/29/2024	02/28/2023
US Dollar (USD)*	**4.9933**	5.2078
Chilean peso (CLP)	**0.0052**	0.0063
Peruvian nuevo sol (PEN)	**1.3205**	1.3724

*Subsidiaries in Uruguay and Ecuador use the US Dollar as their functional currency.

2.6. Revenue from contracts with customers

CPC 47 / NBC TG 47 / IFRS 15 - Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, when and for how much revenue is recognized from the identification of performance obligations, the transfer of control of the product or service to the customer and the determination of the selling price.

Sales revenue is recognized when control over ownership and possession of the assets is transferred to the buyer. Revenue is measured based on the fair value of the consideration received, net of discounts, rebates and taxes or charges on sales.

Certain contracts grant the customer the right to return goods within a specified period. Accordingly, the Company analyzes the historical behavior of returns and calculates the estimate of expected returns, which is recorded in the net revenue and presented in an account reducing the accounts receivable in the statement of financial position.

The Company considers discounts granted under contracts and controls occasional discounts in its negotiations to ensure that the revenue recognized is net of these impacts. Incentive and discount programs include analysis of sales performance based on volume, and of marketing actions at the points of sale. As previously mentioned, these discounts are recorded in the statement of profit or loss as a reduction of net sales revenue.

The Company receives short-term advances from its customers. Using the practical expedient contained in CPC 47 / NBC TG 47 / IFRS 15, the Company does not adjust the promised consideration for purposes of a significant financing component, if it is expected, at the contract inception, that the period between the transfer of promised goods to the customer and the date the customer pays for this good or service will be one year or less.

To obtain contracts, the Company pays commissions to its sales representatives for each product sold and the respective consideration received is recorded as selling expenses.

2.7. Government grants

Government grants are recognized when there is reasonable assurance that the entity will comply with all conditions. When the benefit refers to an expense item, it is recognized as revenue over the benefit period, in line with the credit recognition under the accrual basis of accounting.

Government grants recognized in profit or loss, in a sales tax reduction account, and intended for the tax incentive reserve from the retained earnings account, consequently, are excluded from the calculation basis of the minimum mandatory dividend.

2.8. Taxes

Current income and social contribution taxes

Tax rates and laws used to calculate the amounts are those in force at the statement of financial position date.

In Brazil, income taxes include both income and social contribution taxes. Under the taxable profit based on accounting records regime ("lucro real"), income tax is calculated at the rate of 15% on taxable profit, plus 10% surtax on profit exceeding R$ 240 over 12 months, whereas social contribution tax is computed at the rate of 9% on taxable profit, both recognized on an accrual basis, therefore additions to book income of temporarily nondeductible expenses or exclusions of temporarily nontaxable income upon determination of current taxable profit generate deferred tax assets or liabilities.

In Uruguay and Ecuador, the tax rate is 25%, in Chile 27%, in Peru 29.5%, and in Brazil taxation is subject to the Provisional Executive Order (MP) 2159-70/2001 and Law 12973/14.

Deferred income and social contribution taxes

Deferred taxes are generated by temporary differences at the statement of financial position date between taxes bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all temporary tax differences, except when such deferred tax liability arises upon initial recognition of goodwill or of an asset or liability in a transaction other than a business combination and, at the transaction date, has no impact on book income or tax income (loss); and on temporary differences related to investments in subsidiaries, in which the reversal period can be controlled and temporary differences are not likely to be reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and tax losses to the extent that it is probable that taxable profit will be available for the deductible temporary differences to be realized, and unused tax carryforward losses to be used, except when the deferred tax asset related to the deductible temporary difference is generated upon initial recognition of an asset or liability in a transaction other than a business combination and, at the transaction date, has no impact on book income or tax income or loss.

The carrying amount of deferred taxes is reviewed at each reporting date and written off to the extent that taxable profits are not likely be available. Deferred tax assets are reviewed at each statement of financial position date and recognized to the extent that future taxable profits are likely be available to offset deferred tax assets.

Deferred tax assets and liabilities are recognized in noncurrent assets and liabilities and are measured at the tax rate that is expected to be applicable in the year in which the asset will be realized or the liability settled, based on tax rates (and tax law) in force at the statement of financial position date.

(In thousands of reais – R$, unless otherwise stated)

Deferred taxes related to items recognized directly in equity are also recognized in equity, rather than in the statements of profit or loss. Deferred tax items are recognized based on the transaction that generated the deferred tax, in comprehensive income or directly in equity. Deferred tax assets and liabilities are presented net when there is a legal or constructive right to offset tax asset against tax liability and when such deferred tax assets and liabilities relate and are subject to the same tax authority.

The Company does not record deferred tax liabilities on goodwill arising from acquisitions in accordance with CPC 32 (IAS 12) paragraph 15A.

Sales taxes

Revenues, expenses and assets are recognized net of sales taxes, except:

- When sales taxes incurred on the purchase of assets or services are not recoverable from tax authorities, in which case sales taxes are recognized as part of the acquisition cost of the asset or expense item, as applicable;
- When amounts receivable and payable are stated together with sales taxes, and
- When net sales taxes, either recoverable or payable, are included as a component of amounts receivable or payable in the statement of financial position.

Revenues from sales in Brazil are subject to the following taxes and contributions, at the basic rates below:

	Rates
State value-added tax (ICMS)	0.00% to
Contribution tax on gross revenue for social security financing	0.00% to 7.60%
Contribution Tax on Gross Revenue for Social Integration	0.00% to 1.65%
Federal Value-Added Tax (IPI)	0.00% to 5%
Service Tax (ISSQN)	2% to 5%
Social Security Tax (INSS) (*)	1.5%

(*) Refers to the percentage payable by subsidiary Ciclo Logística Ltda., with enactment of the payroll tax relief Act.

Non-cumulative PIS/COFINS credits are recorded as a deduction of cost of sales and services or general and administrative expenses in the statement of profit or loss, according to the source of the expenditure. The amounts eligible to offsetting are stated in current assets or noncurrent assets, according to their expected realization. Revenues are stated net of taxes in the statements of profit or loss.

Sales for Group companies located abroad are subject to value added tax (VAT).

	Rates
Uruguay	10% to 22%
Chile	19%
Peru	18%
Ecuador	12%

2.8.1 Uncertainty over Income Tax Treatments

IFRIC 23, interpretation issued by the IASB on June 7, 2017, was translated by ICPC 22 - Uncertainty over Income Tax Treatments, issued by the Brazilian Accounting Pronouncements Committee - CPC and clarifies how to apply the recognition and measurement requirements of the standard CPC 32 / NBC TG 32 (R4) / IAS 12 when there is uncertainty over income tax treatments. In this circumstance, the entity recognizes and measures its current or deferred tax asset or liability, applying the requirements based on taxable profit (tax losses), tax bases, unused tax losses, unused tax credits and certain tax rates.

An uncertainty arises when the treatment applicable to a particular transaction is not clear in the tax legislation or when it is not clear whether the tax authority will accept the treatment adopted by the entity. In such circumstances, the entity recognizes and measures its current or deferred tax assets or liabilities, applying the requirements of CPC 32 / IAS 12 based on taxable profit (tax losses), tax bases, unused tax losses, unused tax credits and tax rates determined on the basis of this interpretation.

The Company assessed uncertain tax treatments separately from tax decisions assumed in the calculation of income tax of the Parent Company and its subsidiaries, in Brazil and abroad, as well as 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.

The Company's management understands that there are no impacts on the financial statements, resulting from treatments that could expose the Company to materially probable risks of loss, since the procedures adopted for the calculation and payment of income taxes are supported by legislation and precedents of Administrative and Judicial Courts. The main matter under discussion is associated with the tax assessment notice related to goodwill amortization, as disclosed in Note 18.2.

2.9. 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.

2.10. Financial instruments - Initial recognition, subsequent measurement and derecognition

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets

Initial recognition and measurement

Pursuant to accounting pronouncement CPC 48 / NBC TG 48 / IFRS 9, financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The standard eliminates existing CPC 38 (IAS 39) categories, held to maturity, held for trading, loans and receivables, and available for sale.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss. Accounts receivable that do not contain a significant financing component or to which the Group has used a practical expedient are measured at the transaction price determined according to CPC 47 / NBC TG 47 / IFRS 15. See accounting policies in Note 2.6 - Revenue from contracts with customers.

The main financial assets recognized by the Company are cash and cash equivalents, financial investments, accounts receivable and financial instruments. On initial recognition, they are measured at fair value through profit or loss.

The main financial liabilities are: trade accounts payable (including confirming), loans, financing, debentures, advances from customers, related parties and other accounts payable. On initial recognition, they are measured at fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial instruments occurs at each statement of financial position date according to the classification of financial instruments into the following categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income, with reclassification of retained earnings/accumulated losses (debt instruments);
- Financial assets designated at fair value through other comprehensive income, without reclassification of retained earnings/accumulated losses at the time of derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

This category is the more significant for the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is maintained within a business model whose objective is to maintain financial assets in order to receive contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets at amortized cost are subsequently measured using the effective interest rate method, and are subject to impairment loss. Gains and losses are recognized in P&L when the asset is written off, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets to be mandatorily measured at fair value. Financial assets are classified as held for trading if acquired to be sold or repurchased within the short term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified as at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated as at fair value through profit or loss upon initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are presented in the statement of financial position at fair value, with net changes in fair value recognized in the statement of profit or loss, such as derivative financial instruments and short-term investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows of the asset or has assumed an obligation to fully pay the cash flows received, without significant delay to a third party under a 'pass-through' arrangement, and (a) the Group transferred substantially all risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all risks and rewards related to the asset, but has transferred control over the asset.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows payable under the contract and all the cash flows that the Group expects to receive.

For credit exposures for which there has been a significant increase in credit risk since initial recognition, an allowance is required for expected credit losses over the remaining life of the exposure, irrespective of the timing of default (a lifetime expected credit loss).

For trade accounts receivable and contract assets, the Group applies a simplified approach for calculation of expected credit losses. While the Group monitors changes in credit risk, it recognizes an allowance for losses based on lifetime expected credit losses at each reporting date.

The Group considers a financial asset to be in default when the contractual payments are overdue for over 180 days. Nonetheless, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive full contractual amounts outstanding before taking into account any credits enhancements maintained by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized as financial liabilities at fair value through profit or loss, loans and receivables, accounts payable, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially measured at fair value, plus or less, in the case of a financial liability other than at fair value through profit or loss, transaction costs that are directly attributable to the issue of a financial liability.

The Group's financial liabilities include trade accounts payable and other accounts payable, loans and financing, and derivative financial instruments.

The Company has financial liabilities with suppliers, through institutions, and these suppliers received prepayments in the year ended February 29, 2024. Due to the characteristics of trade negotiation of terms of suppliers and the Company, these financial liabilities were included in prepayment programs using the Company's credit facilities with institutions, as described in Note 14.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially recognized at fair value through profit or loss.

Financial liabilities are classified as held for trading if incurred to be repurchased in the short term.

Gains or losses on liabilities held for trading are recognized in the statements of profit or loss.

Financial liabilities initially recognized at fair value through profit or loss are designated at the initial recognition date, and only if the CPC 48 / NBC TG 48 / IFRS 9 criteria are met. The Group did not designate any financial liability at fair value through profit or loss, since the final balance of derivative financial instruments resulted in an asset.

Loans and financing

After initial recognition, interest-bearing loans and financing are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are written off, as well as through the effective interest rate amortization process.

Amortized cost is calculated taking into account any negative goodwill or goodwill on the acquisition and fees or costs that are an integral part of the effective interest rate method. The amortization under the effective interest rate method is recognized as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and financing.

Debentures

Debentures are initially recorded at fair value plus transaction costs that are directly attributable to their issue. They are subsequently measured at amortized cost using the effective interest rate method. Interest and indexation charges, where applicable, are recognized in profit or loss, when incurred.

Derecognition

A financial liability is derecognized when the obligation related to the liability is extinguished, that is, when the obligation specified in the contract is eliminated, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.11. Derivative financial instruments

The Company uses derivative financial instruments to hedge against foreign exchange rate variation.

Derivatives are presented as financial assets when the fair value of the instrument is positive, and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives during the year are charged directly to the statement of profit or loss.

The Company did not use hedge accounting in the years ended February 29, 2024 and February 28, 2023.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, bank account balances and short-term investments redeemable within 90 days from the transaction dates, subject to insignificant risk of change in earnings, and readily convertible into cash. They are accounted for at face value, which is equivalent to their fair value. There was no change in the policy for determining components of cash and cash equivalents disclosed in the years. When short-term investments do not meet the criteria for cash equivalents, they are classified under Short-term investments, separately.

2.13. Inventories

Inventories are valued at average cost of acquisition or production, not exceeding their market value. Provisions for slow-moving inventory items are recognized whenever deemed necessary by management. The Company adopts the absorption costing method through weighted moving average for its inventory items.

In Uruguay, the terms and conditions of sale of a significant portion of rice production agreed with agricultural producers and manufacturing plants are established by formal agreement between such manufacturing plants ("Gremial de Molinos") and the Rice Growers Association of that country ("Asociación de Cultivadores de Arroz"). The mechanism to calculate paddy rice bag price is established in a formal agreement based on the selling price obtained by manufacturing plants in trading rice for each harvest, net of costs and expenses previously agreed with the Asociación de Cultivadores de Arroz and a guaranteed minimum margin of the manufacturing plants. This price is set by the producer's association and the manufacturing plants when approximately 90% of the Uruguayan crop is effectively traded and sold by the manufacturing plants, which usually occurs in the first quarter of the year following the current year harvest.

To allow the granting of advances by the manufacturing plants and partial settlements of rice purchases, the producers association and the manufacturing plants set at the end of each crop, usually in June each year, a provisional reference price to the market. Partial payments made are complemented by the manufacturing plants or returned by producers when the definitive price is defined.

2.14. Investments

Investments in subsidiaries and associates are accounted for using the equity method, for the purposes of the parent company's financial statements.

After the application of the equity accounting method for the parent company's financial reporting purposes, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in each of its subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment in investee is impaired. If so, the Company calculates the amount of the impairment loss as the difference between the subsidiary's recoverable amount and the carrying amount and recognizes the amount in the parent company's statement of profit or loss.

<u>Equity deficit in subsidiaries</u>

When a subsidiary's liabilities exceed its assets. In this case, the parent company, assumes responsibility for the financial commitments of the subsidiary, recognizing the equity deficit in its statement of financial position.

2.15. Property, plant and equipment

Property, plant and equipment items are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if applicable, and PIS/COFINS and ICMS credits, and the counterpart is recorded as taxes recoverable, when applicable. Such cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are replaced, the Company recognizes these components as an individual asset with a specific useful life and depreciation. Likewise, when a significant maintenance is complete, its cost is recognized at the carrying amount of property, plant and equipment, if the recognition criteria are satisfied. All other maintenance and repairs costs are expensed as incurred.

(In thousands of reais – R$, unless otherwise stated)

Depreciation is calculated on a straight-line basis over the useful life of the asset, at rates that take into consideration the estimated useful life of assets. The Company reviews these rates annually or whenever there is any indication of impairment. At February 29, 2024, the rates are as follows:

	Individual			Consolidated		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Buildings	0.33%	13.84%	3.69%	0.33%	50.00%	6.09%
Machinery and equipment	0.03%	34.43%	9.63%	0.03%	34.43%	10.44%
Vehicles	1.10%	20.00%	19.11%	1.10%	33.00%	11.98%
Furniture and fixtures	10.00%	10.00%	10.00%	1.00%	34.00%	11.37%
Computers and peripherals	0.91%	44.44%	19.96%	0.91%	50.00%	23.53%

A property, plant and equipment item is derecognized on disposal or when no future economic benefit is expected from its use or sale. Any gain or loss arising from derecognition of the asset (measured as the difference between the net sale price and the carrying amount of the asset) is recognized in the statements of profit or loss when the asset is derecognized.

2.16. Capitalization of borrowing costs to qualifying assets

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. The other borrowing costs are recognized as finance costs in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred with the loan by an entity.

2.17. Intangible assets

Intangible assets acquired separately are measured at cost upon initial recognition and intangible assets arising from business combinations are measured at fair value. After initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets generated internally are not capitalized and the expenditure is reflected in the statement of profit or loss in the year in which they are incurred.

Intangible assets are assessed as having finite or indefinite useful lives. For finite-lived intangible assets, the Company uses the following annual amortization rates:

	Individual			Consolidated		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Software (*)	20.00%	20.00%	20.00%	3.00%	100.00%	11.00%
Relationship with customers	11.01%	19.05%	16.39%	1.00%	19.05%	6.28%
Non-compete agreement	20.00%	20.00%	20.00%	15.00%	20.00%	7.00%

(*) The subsidiary Tucapel has software with 12-month licenses recorded in intangible assets, which explains the maximum rate of 100%.

Finite useful life intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization periods and methods for intangible assets with finite useful lives are reviewed at least at each year's end. Changes in the estimated useful life or in the expected consumption of the future economic benefits of these assets are accounted for by means of changes in the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization of intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the utilization of the intangible asset.

Indefinite useful lives intangible assets (goodwill, trademarks and patents of companies acquired) are not amortized, but annually tested for impairment at the cash-generating unit (CGU) level, considering the segments defined by the Company. Indefinite useful life assessment is reviewed annually to determine whether such assessment continues to be justified. Otherwise, the useful life is changed from indefinite to finite on a prospective basis.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the statements of profit or loss upon its write-off.

Fair value measurement of assets acquired and liabilities assumed

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

Item	**Valuation technique**
Trademarks	They are valued under the Income Approach, using the Relief-from-Royalty method. Under the Relief-from-Royalty method, the fair value of trademarks represents the present value of the savings for not having to pay royalties for its use.
Relationship with customers	The relationship with customers was evaluated under the Income Approach, using the Multi Period Excess Earnings Method (MPEEM), through which basically the cash flows generated by customers are projected, and are exhausted according to the estimate of cancellations until their complete exhaustion.
Property, plant and equipment	Property, plant and equipment items (land, buildings and improvements, facilities, machinery and equipment and vehicles) were valued in accordance with the Brazilian Valuation Standard (NBR) 14,563 of the Brazilian Association of Technical Standards (ABNT). Fair market values were obtained by applying the methods: direct comparison of market data and replacement cost depreciated according to the application of depreciation based on the expected economic useful life of the appraised asset.
Contingencies and indemnities	At the reporting date, contingent liabilities related to civil and administrative proceedings are measured at fair value. Losses assessed as possible are measured at fair value and recorded according to their likelihood of loss. For agreements in which the Company has the contractual right to be reimbursed, the Company records an asset of the same amount.
Inventories	Raw materials and packaging: valued at replacement cost based on the last purchase. Finished goods and goods for resale: these were valued at net realizable value.

Goodwill and bargain purchase

Recognized in a business combination and represents future economic benefits generated by other assets acquired in a business combination, which are not individually identified and recognized separately. These future economic benefits may arise from the synergy between the identifiable net assets acquired or the assets that, individually, do not qualify for separate recognition in the financial statements.

In situations where the consideration transferred for the acquisition of control is lower than the fair value of the assets acquired, a bargain purchase is recorded under "Other income (expenses)" in the statement of profit or loss.

2.18. Impairment of nonfinancial assets

Management annually tests the net carrying amount of the assets with a view to determining whether there are any events or changes in economic, operational or technological circumstances that may indicate impairment. When such evidence is identified and the net carrying amount exceeds the recoverable amount, a provision for impairment is set up to adjust the net carrying amount to the recoverable amount. The recoverable amount of an asset or CGU is defined as the higher of value in use and fair value less costs to sell.

In estimating the value in use of an asset, estimated future cash flows consider five years added to perpetuity and are discounted to present value, using a pre-tax discount rate that reflects the weighted average cost of capital (WACC) for the industry in which the CGU operates. The net disposal proceeds are determined, whenever possible, based on a firm sale agreement in an arm's length transaction, adjusted by expenses attributable to the sale of the asset or, when there is no firm sale contract, based on the market price of an active market, or in the price of the most recent transaction with similar assets.
At the statement of financial position dates, no factors indicating the need to set up a provision for impairment of assets were identified.

2.19. Provisions

General

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle it. Provisions are set up reflecting the best estimates of the risk involved.

Provisions are classified as current when they are likely to be realized or settled within the following twelve months. Otherwise, they are recognized as noncurrent.

The expense relating to any provision is presented in the statement of profit or loss, net of any of assets reimbursement.

Provision for contingencies

Provisions for tax, civil, environmental and labor risks are recognized for all claims related to lawsuits for which it is probable that an outflow of resources will be made to settle the contingency/obligation and a reasonable estimate can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by external legal advisors.

The provision is reviewed and adjusted to account for changes in circumstances, such as the applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

<u>Contingent liabilities classified as possible loss arising from business combination</u>

The subsequent measurement of contingent liabilities classified as possible loss arising from a business combination is made based on CPC 15 (R1) / IFRS 3. Until a liability is settled, cancelled or extinguished, the Company measures it at the higher of the amount that would be recorded based on CPC 25 / IAS 37 and the amount at which it was initially recognized.

2.20. Leases

Characterization of a lease contract is based on substantive aspects relating to the right of use of a certain asset, on the date of its beginning.

The advent of CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 - Leases, superseding the existing standards CPC 06 (R1) / NBC TG 06 (R2) / IAS 17 - Leases and related interpretations ICPC 03 / IFRIC 4, SIC 15 and SIC 27, as of January 1, 2019 (equivalent to March 1, 2019 for the Company), establishes the principles for recognition, measurement, presentation and disclosure of leases and requires that lessees recognize most leases on the statement of financial position. Significant changes in lessees' accounting practices are:

(i) Accounting procedures for operating and finance leases for the lessee, for leases with a term of more than 12 months, fixed consideration and value of the relevant asset, are recognized in the statement of financial position of the lessee, with a right-of-use asset and a lease liability for future payments being recorded, both at present value;

(ii) Lease expenses will no longer be recognized in income as a rental on a straight-line basis. The statement of profit or loss is charged for the asset's depreciation expense and by the appropriation of interest on liability.

The contracts are capitalized at the beginning of the lease in noncurrent assets, under the Right-of-Use Asset line item, at the present value of fixed payments, against to Lease Liabilities, segregated between current and noncurrent, considering the expected payment terms, as per contract. When applicable, initial direct costs incurred in the transaction are added to the cost.

When calculating the present value of lease payments, the Group uses its incremental borrowing rate at the commencement date (nominal rate) because the interest rate implicit in the lease is not easily determinable.

Depreciation of right-of-use assets is accounted for on a straight-line basis as the Company intends to operate the asset.

Financial interest on the lease liabilities is accounted for in finance costs, according to the amortization flow defined by the nominal rate calculated at the beginning of the contract.

The carrying amount of right-of-use asset and lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments arising from a change in an index or rate used to determine such lease payments) or a change in the assessment of a call option of the underlying asset. For the year ended February 29, 2024, the events arising from COVID-19 were not considered to be a significant change in relation to the analyses carried out that supported the accounting records.

The characteristics of the Group's lease contracts classified as applicable to accounting pronouncement CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 - Leases are:

- Transfer of risks and rewards related to item ownership;
- Identification of the asset;
- Leased asset value greater than R$ 20;
- Effective term of more than one year.

The Company recognized the assets and liabilities for its lease agreements related to the lease of properties, machinery, equipment and vehicles, following the understanding expressed by CVM in Circular Letter/CVM/SNC/SEP02/2019 on CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16, which provided guidance on the application of the incremental borrowing rate, PIS and COFINS embedded in the lease liability and taxes recoverable on the realization of the lease liability. Thus, the balance of Lease liabilities considers the amount equivalent to approximately 9.25% of PIS/COFINS.

The impacts of this standard are described in Note 13.

2.21. Employee benefits

The benefits granted to Company employees and management include, in addition to fixed compensation (salaries and social security contribution tax, vacation pay and 13th monthly salary), variable compensation such as profit sharing, meal voucher to management employees, supply of meals to manufacturing plant employees, medical and dental care, public transport credits or chartered transportation.

These benefits are recorded in profit for the year when the Company has an obligation on an accrual basis, as they are incurred.

Post-employment benefit

The Company offers its employees and former employees healthcare benefits that qualify as post-employment obligations. The expected costs of these benefits are accrued over the period of employment using the accounting methodology for defined benefit pension plans. Obligations are assessed annually by independent qualified actuaries.

2.22. Statements of Value Added and of Cash Flows

The statement of value added was prepared in accordance with CPC 09/NBC TG 09 - Statement of Value Added and is presented as supplementary information for IFRS purposes.

The statements of cash flows were prepared under the indirect method and are presented in accordance with CPC 03 (R2)/NBC TG 03 (R3)/IAS 7 - Statement of Cash Flows.

2.23. Share-based payment

The provision for share-based payments is recognized in accordance with CPC 10 (R1) / NBC TG 10 (R3) / IFRS 2 - Share-based payment. This standard determines that equity-settled share-based payment transactions, with cash-settlement characteristics and subject to withholding taxes, shall be classified as equity-settled share-based payment transactions. Details on the Company's stock option plan can be found in Note 18. Details on the Company's stock option plan can be found in Note 19.

2.24. Earnings per share

The Company calculates earnings (loss) per share using the weighted average number of total shares corresponding to profit or loss for the year, as set forth in technical pronouncement CPC 41/NBC TG 41 (R2)/IAS 33 - Earnings per Share. Basic and diluted earnings/loss comparison data are based on the weighted average number of shares outstanding for the year, and all shares with the potential for dilution outstanding for each year presented, respectively.

Diluted earnings per share is computed similarly to basic earnings per share, except for the inclusion of potentially dilutable effects from shares outstanding, in order to include the number of additional shares that would be outstanding if the potential dilutive shares attributed to stock options and redeemable shares held by noncontrolling interests had been issued during the respective years, using the weighted average share price.

2.25 New and revised standards and interpretations that became effective this year

- IAS 1 (standard related to CPC 26 (R1)): the amendments are useful in replacing the requirement for the disclosure of material significant accounting standards and adding guides on how entities should apply the concept of materiality to make decisions about the disclosure of accounting policies; and

- IAS 8 (standard correlated to CPC 23): where the amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and error corrections. In addition, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

2.25.1 New legislation

- Tax Reform on consumption: On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several matters, including the rates of new taxes, are still pending regulation by Complementary Laws, which should be submitted for assessment by the Congress in Brazil within 180 days. The Reform is based on a dual VAT model, divided into two scopes: federal level (Federal Contribution on Goods and Services - CBS) and state and municipal level (Subnational Tax on Goods and Services - IBS), which will replace PIS, COFINS, ICMS and ISS. A Selective Tax (IS), of federal level, was also created, which will be levied on the production, extraction, trade or import of goods and services harmful to public health and to the environment, under the terms of the Complementary Law. From 2024 to 2032, there will be a transitional period, in which both the old and new tax regimes will coexist. The impacts of the Reform on the calculation of the aforementioned taxes from the beginning of the transitional period will only be fully known when the process of regulation of the pending matters by Complementary Laws is concluded. Accordingly, the reform had no impact on the financial statements at February 29, 2024; and

- Global implementation of OECD Pillar Two model rules: In December 2021, the Organization for Economic Co-operation and Development ("OECD") published the Pillar Two model rules, aiming to reform international corporate taxation in order to ensure that multinational economic groups within the scope of these rules pay tax on income at a minimum rate of 15%. The effective tax rate on the income of each country calculated under this model was denominated "GloBE effective tax rate". The rules need to be passed into national legislation based on each country's approach. Some countries have already enacted new laws or are in the process of discussing and approving them. Applying the OECD Pillar Two model rules and determining their impact is complex and poses a number of practical challenges. In May 2023, the IASB issued amendments to IAS 12 "Income Taxes" aiming to provide a temporary exception from accounting for deferred taxes arising from legislation enacted or substantially enacted to implement the OECD's Pillar Two model rules. To date, Brazil has not yet adopted the Pillar Two model rules in its local legislation. The Company does not expect any material impacts arising from these rules, as the Group's consolidated effective tax rate is higher than 15%.

Management assessed these standards and did not identify any impacts on the Company's financial statements.

2.26 New accounting standards, amendments and interpretations not yet effective

- Change in CPC 26 / IAS 1 in order to specify the requirements for classifying the liability as current or noncurrent, where they are: (i) The right to postpone settlement (ii) the right to postpone must exist on the date-basis of the report (iii) the classification is not affected by the probability that an entity will exercise its right of deferral (iv) that only a derivative embedded in a convertible liability is itself an equity instrument, the terms of a liability would not affect its classification.

The Company carried out the necessary studies and believes that there will be no material effects on its operations or financial statements from these standards.

3. Material accounting judgments, estimates and assumptions

Judgments

The preparation of the financial statements of the Company and its subsidiaries requires that management makes judgments and estimates, and adopts assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities at the end of the reporting date. However, the uncertainty related to these assumptions and estimates could lead to results that would require a significant adjustment to the carrying amount of the respective asset or liability in future periods.

Estimates and assumptions

The CVM Circular-Letter/SNC/SEP/01/2022 presents key topics for the year for the attention of professionals preparing financial statements with the objectives to be achieved, consideration and evaluation of alternatives and choices available for this purpose. Management believes that it has reflected the matters adequately in the financial statements.

The Company's individual and consolidated financial statements were prepared in accordance with different valuation bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on objective and subjective factors, based on Management's judgment to determine the appropriate amount to be recorded in the financial statements.

Material items subject to these estimates and assumptions, are described below and include the selection of the useful lives of property, plant and equipment items and their recoverability in operations, the assessment of recoverability of intangible assets, the measurement of financial assets at fair value and under the present value adjustment method, the analysis of credit risk to determine the allowance for expected credit losses, as well as the analysis of other risks to determine other provisions, including provision for contingencies.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to uncertainties inherent in the process of their determination. The Company periodically reviews its estimates and assumptions.

Significant assumptions regarding sources of uncertainty in future estimates and other major sources of uncertainty in estimates at the statement of financial position date, involving a significant risk that a significant adjustment to the carrying amount of assets and liabilities may be required in the next financial year, are discussed below:

Taxes recoverable

Estimates of recovery of tax credits are supported by projections of operations and taxable profits, taking into account various financial and business assumptions or based on expectations of obtaining conditions, such as special regimes, that allow the realization of the credits. Consequently, these estimates are subject to the uncertainties inherent in these forecasts.

Impairment of nonfinancial assets

An impairment loss exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available information on sales of similar sales or market prices less incremental costs to dispose of the asset. The value-in-use calculation is based on the discounted cash flow model.

Cash flows derive from the budget for the next years and do not include reorganization activities to which the Company has not yet committed or significant future investments that will improve the asset base of the cash-generating unit under test.

The recoverable amount is sensitive to the discount rate used in the discounted cash flow method deriving from a five-year budget, as well as to expected future cash receipts and growth rate used for extrapolation purposes.

In the case of goodwill, the recoverable amount is estimated every year at the same time. For purposes of goodwill impairment testing, the amount of goodwill determined in a business combination is allocated to the CGU expected to benefit from the business combination synergies. This allocation reflects the lowest level at which goodwill is monitored for internal purposes.

Determination and review of the useful life of property, plant and equipment and intangible assets

The useful lives of property, plant and equipment and intangible assets are established based on assumptions that take into account the history of assets and intangible assets that have already been depreciated or amortized and future projections that are based on estimates that may not be realized as planned, and may differ significantly compared to the initially estimated amount.

Incremental borrowing rate on lessee's loan

The Group is not able to determine the implicit discount rate to be applied to its lease contracts. Accordingly, the incremental rate applied to the lessee's loan is used to calculate the present value of lease liabilities upon initial recognition of the contract.

The incremental rate on the lessee's loan is the interest rate that the lessee would have to pay to borrow the funds necessary to acquire an asset similar to the underlying asset of the lease contract, for a similar term and with similar guarantee, in a similar economic environment.

Determining this rate requires a high degree of judgment and must take into account the lessee's credit risk, lease contract term, nature and quality of the guarantees offered and the economic environment in which the transaction occurs. When defining the rate, the Company preferably uses readily observable data from which to make the necessary adjustments to determine its incremental loan rate.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Also, the Group considers other factors including past practices related to the use of specific categories of assets (leased or owned assets) as well as historical length of leases and the costs and business disruptions required to replace the leased asset.

This evaluation is reviewed when there is an event or significant change in circumstances affecting the initial evaluation and that this is under the lessee's control, such as whether an option is effectively exercised (or not exercised) or whether the Group is obliged to exercise it (or not to exercise it).

Provision for contingencies

The Company and its subsidiaries recognize a provision for civil, labor and tax proceedings. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by external legal advisors. The provision is reviewed and adjusted to account for changes in circumstances, such as the applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

Taxes

There is uncertainty over the interpretation of complex tax regulations and the amount and timing of future taxable profits. Given the broad aspect of the business relationship, as well as the long-term nature and the complexity of the existing contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, might require future adjustments to the tax income and expense already recorded.

The Company and its subsidiaries recognize provisions, based on applicable estimates, for possible consequences of tax audits by authorities of the jurisdictions in which it operates. The amount of these provisions is based on various factors, such as experience with past tax audits and different interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company, its branches and subsidiaries.

Uncertainties over income tax treatments

Technical Interpretation CPC 22 / IFRIC 23 - Uncertainty Over Income Tax Treatments requires that the uncertainties over income tax treatments be evaluated when recognizing and measuring these taxes. An uncertainty arises when the treatment applicable to a particular transaction is not clear in the tax legislation or when it is not clear whether the tax authority will accept the treatment adopted by the entity. In such circumstances, the entity recognizes and measures its current or deferred tax assets or liabilities, applying the requirements of CPC 32 / IAS 12 based on taxable profit (tax losses), tax bases, unused tax losses, unused tax credits and tax rates determined on the basis of this interpretation.

Provision for contingencies classified as possible loss arising from a business combination

On the acquisition date, the Company identifies the contingent liabilities assumed in a business combination and recognizes the contingent liability at fair value for cases in which the legal counsel considers that the likelihood of loss on the lawsuit is classified as possible. This provision takes into account the determination of fair value and the likelihood of loss.

This is a critical accounting estimate since it involves assumptions with a significant component of judgment.

Fair value of financial instruments

Where the fair values of financial assets and liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgment includes considerations on the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

Bargain purchase gain

In determining the bargain purchase gain, the fair value of the assets acquired and liabilities assumed are taken into account, and compared with the corresponding amounts paid. As part of the business combination process, the Company is required to measure the fair value of the assets acquired and liabilities assumed and compare them with the corresponding amounts paid.

(In thousands of reais – R$, unless otherwise stated)

These are measurements that involve assumptions and critical judgments in determining the fair values of assets and liabilities and which, as they result in a gain to be recorded in profit or loss for the year, require a careful assessment by Management to ensure that it does not result in in future reversal of a portion of the gain recorded on the operation. Therefore, this is a critical estimate made by the Company's Management.

4. Cash and cash equivalents

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Cash and cash equivalents	2,335	24,564	232,152	73,346
Financial investments	2,453,601	964,166	2,568,104	1,152,268
	2,455,936	**988,730**	**2,800,256**	**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 103.36% 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.

5. Financial investments

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Noncurrent				
Fixed-income investments - no grace period	-	-	1,243	-
Restricted fixed-income investments - no grace period	13,698	13,740	13,698	13,740
	13,698	**13,740**	**14,941**	**13,740**

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

(In thousands of reais – R$, unless otherwise stated)

6. Accounts receivable

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Falling due	1,026,035	966,736	1,350,058	1,318,627
Overdue by up to 30 days	6,294	4,668	53,230	81,378
Overdue from 31 to 60 days	603	932	13,867	15,144
Overdue from 61 to 90 days	690	294	7,096	8,154
Overdue from 91 to 180 days	3,814	973	8,788	3,497
Overdue over 181 days	9,017	2,492	31,194	25,561
	1,046,453	**976,095**	**1,464,233**	**1,452,361**
Discounts granted (i)	(66,220)	(86,125)	(66,221)	(89,232)
Expected credit losses	(19,251)	(6,694)	(38,645)	(31,475)
	960,982	**883,276**	**1,359,367**	**1,331,654**

(i) 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	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Opening balance	**(86,125)**	**(44,306)**	**(89,232)**	**(44,306)**
Additions	(355,588)	(282,123)	(352,482)	(285,895)
Reversals / write-offs	375,493	240,304	375,493	240,969
Balance at the end of year	**(66,220)**	**(86,125)**	**(66,221)**	**(89,232)**

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Opening balance	**(6,694)**	**(4,537)**	**(31,340)**	**(7,710)**
Foreign exchange gains/(losses)	-	-	137	(20)
Business combination		-	-	(23,681)
Additions	(12,557)	(6,468)	(14,969)	(7,472)
Reversals		869	666	1,968
Write-offs	-	3,442	6,861	5,440
Balance at the end of the year	**(19,251)**	**(6,694)**	**(38,645)**	**(31,475)**

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

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Reais	960,982	883,276	961,456	887,961
US Dollar	-	-	239,795	285,092
Peruvian New Sol	-	-	34,975	33,336
Chilean Peso	-	-	123,141	125,265
	960,982	**883,276**	**1,359,367**	**1,331,654**

(In thousands of reais – R$, unless otherwise stated)

7. Inventories

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Finished products	556,735	535,641	704,928	716,107
Raw material and inputs	255,749	320,392	478,611	572,792
Packaging material (i)	105,569	95,775	105,569	116,940
Advances to suppliers (ii)	332,171	385,582	562,003	685,668
Other (iii)	60,514	69,725	122,874	162,842
	1,310,738	**1,407,115**	**1,973,985**	**2,254,349**
Current	1,283,738	1,391,272	1,919,767	2,213,930
Noncurrent (iv)	27,000	15,843	54,218	40,419
	1,310,738	**1,407,115**	**1,973,985**	**2,254,349**

(i) Packaging material includes packaging for fish in the amounts of R$ 67,804 (R$ 49,217 at February 28, 2023) in the Individual and Consolidated.

(ii) Advances to rice producers for rice purchase, of which R$ 20,312 (R$ 30,327 at February 28, 2023) are classified as noncurrent assets according to the expected realization.

(iii) Other in the consolidated also includes the balance of the provision for inventory losses of R$ 7,704 (R$ 6,085 at February 28, 2023).

(iv) The noncurrent consolidated balance is also composed of packaging materials and other inventory items related to parts and essential parts for non-interruption of the operation, totaling R$ 5,898 (R$ 8,637 at February 28, 2023).

8. Taxes recoverable

Income taxes

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Income and social contribution taxes	61,900	57,817	64,196	126,913
Withholding Income Tax (IRRF)	46,701	45,283	47,030	21,419
	108,601	**103,100**	**111,226**	**148,332**
Current	50,806	48,233	53,431	71,256
Noncurrent	57,795	54,867	57,795	77,076
	108,601	**103,100**	**111,226**	**148,332**

(In thousands of reais – R$, unless otherwise stated)

Other taxes

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	57,104	132,343	73,797	149,053
Sales taxes	53	23,350	69,037	51,918
Federal VAT (IPI)	7,177	9,987	7,179	9,988
Other taxes (i)	13,849	32,785	46,725	46,551
	78,183	**198,465**	**196,738**	**257,510**
Current	32,672	80,548	150,327	150,237
Noncurrent	45,511	117,917	46,411	107,273
	78,183	**198,465**	**196,738**	**257,510**

(i) Other taxes include social security credits and import credits, in addition to credits from LATAM operations, especially Saman in Uruguay.

9. 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

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

Measurement at 10/31/2022	Carrying amount	Adjustments	Preliminary fair value	Adjustments	Final fair value
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 noncurrent 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 as established by the purchase and sale agreement between the parties, directly reflecting the negotiation price, totaling R$ 9,172 which was recorded as other income in the statement of profit or loss.

b) 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., from sellers who were under the common control of the Company, owned by 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.

(In thousands of reais – R$, unless otherwise stated)

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 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 02/29/2024	Carrying amount
Cash and cash equivalents	793
Accounts receivable	1,010
Other current assets	5,201
	7,004
Investments	13,726
Property, plant 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.

(In thousands of reais – R$, unless otherwise stated)

10. Investments

	Individual		Consolidated	
	29/02/2024	28/02/2023	29/02/2024	28/02/2023
Investment in subsidiaries	1,716,901	1,478,195	-	-
Investment in associates	-	-	49,292	34,703
Goodwill on acquisition of investment (i)	93,091	93,091	-	-
Surplus of fair value in excess of book values of investment (i)	208,386	197,959	-	-
	2,018,378	**1,769,245**	**49,292**	**34,703**

(i) 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.

Changes in investments were as follows:

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	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)	138,352	-	-	-
Equity in earnings of investees	212,606	94,391	1,083	(634)
Foreign exchange gains/(losses)	(89,646)	(7,454)	(220)	(17,793)
Closing balance	**2,018,378**	**1,769,245**	**49,292**	**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 9);

(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 subsidiaries CIPA in the amount of R$ 32,000, Camil Energias Renováveis in the amount of R$ 95,500, and Camil Properties in the amount of R$ 10,852 (in cash).

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

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Prior balance	**10,494**	**20,509**	**-**	**-**
Equity in earnings of investees	(4,578)	(10,015)	-	-
Closing balance (*)	**5,916**	**10,494**	**-**	**-**

(*) Balance presented in liabilities.

(In thousands of reais – R$, unless otherwise stated)

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

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Equity in earnings of subsidiaries	144,693	111,768	1,083	(634)
Equity in earnings of subsidiaries with equity deficit	(4,578)	(10,015)	-	-
Impact of unrealized result (*)	74,502	-	-	-
Amortization of surplus of fair value in excess of book values	(2,011)	(7,362)	-	-
Equity in earnings of investees	**212,606**	**94,391**	**1,083**	**(634)**

(i) Pursuant to Law 12,973, the result of investees abroad is taxed at the statutory rate in Brazil. Accordingly, the Company adds profits earned abroad to the calculation basis and deducts taxes paid in the countries where the investees are located. Upon consolidation, the amount is reclassified and recognized under deferred taxes in the statement of financial position.

Associates

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

	02/29/2024				Investment balance	
	Capital	Equity	(%) Equity interest	Equity in earnings of investees	02/29/2024	02/28/2023
SAMAN:						
Arroz Uruguay S.A. (Arrozur S.A.)	44,012	49,277	**52.00%**	1,794	25,624	22,592
Galofer S.A.	46,582	13,164	**48.50%**	(1,016)	6,385	7,611
Wind farm	-	23,050	**20.00%**	305	4,610	4,500
Corrales S.A.	3,858	8,761	**43.00%**	-	3,767	-
Maberil S.A.	170	11,378	**26.67%**	-	3,035	-
Arroyo Sarandí SRL	209	22,015	**26.67%**	-	5,871	-
				1,083	**49,292**	**34,703**

(In thousands of reais – R$, unless otherwise stated)

11. Property, plant and equipment

Individual	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2022	100,961	448,625	1,064,755	95,441	39,470	**1,749,252**
Purchases	1,775	-	16,486	235,764	-	**254,025**
Disposals	-	(1,371)	(1,918)	(313)	(1,544)	**(5,146)**
Transfers	-	15,180	73,031	(93,261)	5,050	**-**
Reclassification	19,114	27,475	-	-	-	**46,589**
(-) Provision for losses on discontinued operations	-	-	98	-	-	**98**
At February 28, 2023	**121,850**	**489,909**	**1,152,452**	**237,631**	**42,976**	**2,044,818**
Depreciation						
At February 28, 2022	-	(125,248)	(601,002)	-	(28,193)	**(754,443)**
Depreciation	-	(18,962)	(81,455)	-	(3,086)	**(103,503)**
Disposals	-	1,274	1,624	-	1,384	**4,282**
Transfers	-	(7)	(3)	-	10	**-**
At February 28, 2023	**-**	**(142,943)**	**(680,836)**	**-**	**(29,885)**	**(853,664)**
At February 28, 2022	100,961	323,377	463,753	95,441	11,277	994,809
At February 28, 2023	**121,850**	**346,966**	**471,616**	**237,631**	**13,091**	**1,191,154**

Individual	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2023	**121,850**	**489,909**	**1,152,452**	**237,631**	**42,976**	**2,044,818**
Purchases	-	-	-	239,822	-	**239,822**
Disposals	-	(7)	(11,950)	(26)	(965)	**(12,948)**
Transfers	9,362	15,165	60,143	(89,256)	4,586	**-**
Reclassification (i)	-	-	-	(75,448)	-	**(75,448)**
Investment properties (Note 11.1)	(5,876)	(21,997)	-	-	-	**(27,873)**
At February 29, 2024	**125,336**	**483,070**	**1,200,645**	**312,723**	**46,597**	**2,168,371**
Depreciation						
At February 28, 2023	**-**	**(142,943)**	**(680,836)**	**-**	**(29,885)**	**(853,664)**
Depreciation	-	(20,015)	(86,134)	-	(3,452)	**(109,601)**
Disposals	-	2	11,527	-	862	**12,391**
At February 29, 2024	**-**	**(162,956)**	**(755,443)**	**-**	**(32,475)**	**(950,874)**
At February 28, 2023	121,850	346,966	471,616	237,631	13,091	1,191,154
At February 29, 2024	**125,336**	**320,114**	**445,202**	**312,723**	**14,122**	**1,217,497**

(i) The Company transferred ownership of assets to subsidiaries Camil Energias Renováveis and Camil Properties, as mentioned in Note 10.

(In thousands of reais – R$, unless otherwise stated)

Consolidated	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2022	224,070	829,003	1,779,506	114,334	120,931	**3,067,844**
Foreign exchange gains/(losses)	1,415	1,830	(10,571)	(5)	16,877	**9,546**
Acquisition of investments - Silcom S.A.	786	13,709	23,298	-	8,542	**46,335**
Acquisition of investments - Mabel	53,185	181,012	234,290	1,861	10,221	**480,569**
Purchases	8,977	7,292	25,493	264,035	3,573	**309,370**
Disposals	-	(4,566)	(7,609)	(321)	(3,350)	**(15,846)**
Reclassification	19,114	27,475	-	-	-	**46,589**
Transfers	-	19,795	89,515	(115,562)	6,104	**(148)**
(-) Provision for losses on discontinued operations	-	-	98	-	-	**98**
At February 28, 2023	**307,547**	**1,075,550**	**2,134,020**	**264,342**	**162,898**	**3,944,357**
Depreciation						
At February 28, 2022	-	(242,052)	(1,158,281)	(11)	(71,973)	**(1,472,317)**
Foreign exchange gains/(losses)	-	(783)	(5,838)	-	(438)	**(7,059)**
Acquisition of investments - Silcom S.A.	-	(4,121)	(15,594)	-	(5,535)	**(25,250)**
Acquisition of investments - Mabel	-	(73,327)	(114,294)	-	(8,790)	**(196,411)**
Depreciation	-	(38,584)	(121,391)	-	(10,053)	**(170,028)**
Disposals	-	4,468	6,735	-	2,971	**14,174**
Transfers	-	(7)	2	-	153	**148**
At February 28, 2023	**-**	**(354,406)**	**(1,408,661)**	**(11)**	**(93,665)**	**(1,856,743)**
At February 28, 2022	224,070	586,951	621,225	114,323	48,958	1,595,527
At February 28, 2023	**307,547**	**721,144**	**725,359**	**264,331**	**69,233**	**2,087,614**

Consolidated	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2023	**307,547**	**1,075,551**	**2,134,016**	**264,331**	**162,897**	**3,944,342**
Foreign exchange gains/(losses)	(5,171)	(25,749)	(41,779)	(2,251)	(4,242)	(79,192)
Business combination (Note 9)	8,205	-	-	-	-	8,205
Purchases	480	2,300	18,870	316,652	3,925	342,227
Disposals	-	(1,711)	(16,033)	(215)	(2,756)	(20,715)
Transfers	9,362	22,099	82,556	(119,869)	5,852	-
Investment properties (Note 11.1)	(5,876)	(21,997)	-	-	-	(27,873)
At February 29, 2024	**314,547**	**1,050,493**	**2,177,630**	**458,648**	**165,676**	**4,166,994**
Depreciation						
At February 28, 2023	**-**	**(354,406)**	**(1,408,660)**	**-**	**(93,662)**	**(1,856,728)**
Foreign exchange gains/(losses)	-	9,515	32,253	-	2,629	44,397
Depreciation	-	(43,003)	(137,416)	-	(9,912)	(190,331)
Disposals	-	391	14,075	-	2,039	16,505
At February 29, 2024	**-**	**(387,503)**	**(1,499,748)**	**-**	**(98,906)**	**(1,986,157)**
At February 28, 2023	307,547	721,145	725,356	264,331	69,235	2,087,614
At February 29, 2024	**314,547**	**662,990**	**677,882**	**458,648**	**66,770**	**2,180,837**

Construction in progress refers to the expansion of the storage and drying facility for paddy rice and the optimization of production processes in the Nova Cambai unit (State of Rio Grande do Sul), as well as the expansion of the pasta and coffee product lines. The parent company has loans and financing of R$ 2,249 (R$ 6,365 at February 28, 2023), which are guaranteed by statutory lien of property, plant and equipment in "Machinery and equipment".

(In thousands of reais – R$, unless otherwise stated)

The subsidiary Costeño Alimentos S.A.C. has loans for which properties were pledged as collateral amounting to R$ 81,709 (R$ 87,045 at February 28, 2023), recorded under "Buildings and improvements" line item. The subsidiary Saman S.A. Molinos Arroceros Nacionales has loans for which properties and machines were pledged as collateral amounting to R$ 114,865 (R$ 120,040 at February 28, 2023), recorded under "Buildings and improvements" and "Machinery and equipment" line items.

11.1 Investment properties

	Individual	Consolidated
Land	5,876	5,876
Buildings and improvements	21,997	21,997
Balance of investment property	**27,873**	**27,873**

The Company executed a lease agreement in 2021 for a property located in the city of São Gonçalo-RJ, for a period of 20 years. Accordingly, pursuant to CPC 28, the amount was measured at the lower of the residual value and the fair value less costs to sell the asset, which was conducted by a specialized independent firm.

12. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
At February 28, 2022	50,630	-	375,826	17,061	544	6,584	450,645
Purchases	-	-	3,602	-	-	11,680	15,282
Disposals	(345)	-	-	-	-	-	(345)
Amortization	(19,079)	-	-	(3,250)	(311)	-	(22,640)
Transfer	16,255	-	-	-	-	(16,255)	-
Reclassification of investments (Note 10)	-	185,152	-	-	-	-	185,152
At February 28, 2023	**47,461**	**185,152**	**379,428**	**13,811**	**233**	**2,009**	**628,094**

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
At February 28, 2023	47,461	185,152	379,429	13,811	233	2,008	628,094
Purchases	-	-	-	-	-	2,687	2,687
Amortization	(20,316)	-	-	(3,250)	(233)	-	(23,799)
At February 29, 2024	**27,145**	**185,152**	**379,429**	**10,561**	**-**	**4,695**	**606,982**

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
At February 28, 2022	62,683	380,846	516,133	17,061	543	7,662	984,928
Foreign exchange gains/(losses)	91	1,404	677	436	-	10	2,618
Purchases	1,976	-	3,602	-	-	24,352	29,930
Disposals	(345)	-	-	-	-	-	(345)
Amortization	(22,091)	-	(1,175)	(6,558)	(311)	-	(30,135)
Transfer	16,255	-	-	-	-	(16,255)	-
Acquisition of investments - Silcom S.A.	-	31,209	17,382	30,634	-	-	79,225
Acquisition of investments - Mabel	-	-	75,623	3,021	-	-	78,644
At February 28, 2023	**58,569**	**413,459**	**612,242**	**44,594**	**232**	**15,769**	**1,144,865**

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete 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	(7,139)	(9,036)	(1,979)	-	(588)	(18,265)
Purchases	4,544	-	-	-	-	2,687	7,231
Business combination (Note 09)	-	-	(685)	3,327	-	-	2,642
Amortization	(24,953)	-	(830)	(5,871)	(232)	-	(31,886)
Transfer	2,621	-	-	-	-	(2,621)	-
At February 29, 2024	**41,258**	**406,320**	**601,691**	**40,071**	**-**	**15,247**	**1,104,587**

(In thousands of reais – R$, unless otherwise stated)

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

	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		Total	
Individual	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Trademarks and patents	**50,884**	50,884	**134,071**	134,071	**55,130**	55,130	**55,066**	55,066	**84,277**	84,277	**-**	-	**379,428**	379,428
Property, plant and equipment and investment property	**177,067**	135,821	**92,716**	103,274	**558,955**	679,719	**78,165**	38,687	**313,374**	219,236	**25,093**	14,416	**1,245,370**	1,191,153
Right-of-use assets	**2,035**	3,656	**896**	2,792	**112,654**	120,583	**452**	75	**4,901**	5,845	**12,828**	29,556	**133,766**	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	**127**	141	**28**	40	**32,048**	46,825	**10**	12	**10,188**	16,497	**-**	-	**42,401**	63,515
	247,783	208,172	**372,045**	384,511	**768,653**	912,123	**133,693**	93,840	**426,022**	339,137	**37,921**	43,972	**1,986,117**	1,981,755

	Food products – Brazil												Food products – International		Total	
	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		CGU – grains			
Consolidated	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Trademarks and patents	**50,884**	50,884	**134,071**	134,071	**55,130**	55,130	**87,351**	87,351	**84,277**	84,277	**74,939**	75,623	**115,039**	124,906	**601,691**	612,242
Property, plant and equipment and investment property	**177,067**	135,821	**92,716**	103,274	**662,134**	685,310	**105,320**	66,966	**313,374**	219,236	**269,285**	276,768	**588,814**	600,239	**2,208,710**	2,087,614
Right-of-use assets	**2,035**	3,656	**896**	2,792	**149,402**	159,901	**452**	75	**4,901**	5,845	**48**	41	**95,054**	13,469	**252,788**	185,779
Goodwill	**17,670**	17,670	**144,334**	144,141	**9,866**	33,521	**69,629**	69,629	**13,282**	13,282	**-**	-	**151,539**	135,216	**406,320**	413,459
Other intangible assets	**127**	141	**28**	40	**32,048**	46,825	**26**	12	**10,188**	16,497	**5,725**	-	**48,434**	55,649	**96,576**	119,164
	247,783	208,172	**372,045**	384,318	**908,580**	980,687	**262,778**	224,033	**426,022**	339,137	**349,997**	352,432	**998,880**	929,479	**3,566,085**	3,418,258

When assessing the recoverability of goodwill by CGU, cash flows are estimated based on the financial projections for the next five years. The growth rates for the first year of projection are realized based on financial budgets approved by the Board of Directors and supplemented by a four-year discretionary period, with terminal value projected to the end of the period. The growth rates are based on sector research and are adjusted based on the performance expected for each CGU. The operating margins increase over period in line with the expected improvements in efficiency and the costs are based on historical data, market trends and operations optimization. When calculating perpetuity, Management considered an perpetual annual growth of 3.5% and used a pre-tax discount rate that reflects the specific risks inherent to the Company's businesses, based on the average cost of capital (17.1% p.a.). Intangible assets and property, plant and equipment are tested for impairment annually in the month of February. In the year ended February 29, 2024, no assets were recorded at an amount higher than their recoverable amount.

(In thousands of reais – R$, unless otherwise stated)

13. 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	33,763	3,950	3,685	**41,398**
Amortization of deferred PIS and COFINS tax credits	(1,286)	(538)	-	**(1,824)**
Interest accruals	12,606	360	98	**13,064**
Depreciation	(13,314)	(4,797)	(2,039)	**(20,150)**
Disposals	(8,815)	648	(394)	**(8,561)**
At February 28, 2023	**149,516**	**9,324**	**3,667**	**162,507**

Individual	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2023	149,516	9,324	3,667	**162,507**
Purchases	4,734	-	3,798	**8,532**
Amortization of deferred PIS and COFINS tax credits	(3,860)	(509)	-	**(4,369)**
Interest accruals	469	-	-	**469**
Depreciation	(24,404)	(4,240)	(2,584)	**(31,228)**
Disposals	(534)	-	(213)	**(747)**
Remeasurement	(1,399)	-	-	**(1,399)**
At February 29, 2024	**124,522**	**4,575**	**4,668**	**133,765**

Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2022	136,312	13,091	11,550	**160,953**
Foreign exchange gains/(losses)	(24)	(84)	5	**(103)**
Purchases	11,400	4,872	41,129	**57,401**
Amortization of deferred PIS and COFINS tax credits	(1,286)	(538)	(931)	**(2,755)**
Interest accruals	12,606	360	316	**13,282**
Depreciation	(18,350)	(5,968)	(9,551)	**(33,869)**
Disposals	(9,384)	648	(394)	**(9,130)**
At February 28, 2023	**131,274**	**12,381**	**42,124**	**185,779**

Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2023	131,274	12,381	42,124	**185,779**
Foreign exchange gains/(losses)	(972)	(344)	(4)	**(1,320)**
Purchases	105,062	4,018	4,964	**114,044**
Amortization of deferred PIS and COFINS tax credits	(2,820)	(509)	-	**(3,329)**
Interest accruals	1,409	-	-	**1,409**
Depreciation	(30,930)	(5,706)	(3,094)	**(39,730)**
Disposals	(1,899)	(1,953)	(213)	**(4,065)**
At February 29, 2024	**201,124**	**7,887**	**43,777**	**252,788**

(In thousands of reais – R$, unless otherwise stated)

b. Lease liabilities

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
	170,551	146,075	**194,441**	166,283
Foreign exchange gains/(losses)	**-**	-	**(736)**	(40)
New contracts	**14,039**	65,488	**125,579**	73,882
Present value adjustment for new contracts	**(5,507)**	(24,090)	**(12,896)**	(16,921)
Remeasurement of lease contracts	**(874)**	15,422	**2,693**	15,821
Present value adjustment	**(56)**	(2,359)	**(295)**	(2,432)
Lease installment payments	**(50,782)**	(25,128)	**(53,002)**	(41,603)
Amortization of accrued interest (PVA)	**19,923**	6,100	**14,143**	10,408
Contractual amendment	**(809)**	(10,957)	**(1,667)**	(10,957)
	146,485	170,551	**268,260**	194,441
Current	35,412	28,650	48,262	31,412
Noncurrent	111,073	141,901	219,998	163,029
Lease liabilities	**146,485**	170,551	**268,260**	194,441

Lease installments fall due as follows:

	Individual 02/29/2024			
	Properties	Machinery and equipment	Vehicles	Total
Feb/25	29,262	3,429	2,721	35,412
Feb/26	11,047	887	1,973	13,907
Feb/27	10,074	727	440	11,241
Feb/28	6,038	-	-	6,038
Feb/29	6,103	-	-	6,103
After February-29	73,784	-	-	73,784
	136,308	**5,043**	**5,134**	**146,485**

	Consolidated 02/29/2024			
	Properties	Machinery and equipment	Vehicles	Total
Feb/25	29,869	4,611	13,782	48,262
Feb/26	58,876	2,070	13,845	74,791
Feb/27	13,545	1,708	11,577	26,830
Feb/28	9,696	81	4,542	14,319
Feb/29	9,898	-	1,802	11,700
After February-29	92,358	-	-	92,358
	214,242	**8,470**	**45,548**	**268,260**

(In thousands of reais – R$, unless otherwise stated)

b) Gain (loss) on leases

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Exemptions (variable, low-value or shorter than 12-month leases) - Note 21	**(30,094)**	(18,280)	**(41,270)**	(35,459)
Amortization of rent lease - Note 21	**(31,228)**	(20,150)	**(39,730)**	(33,869)
Finance costs - cumulative interest (PVA) - Note 23	**(19,923)**	(6,100)	**(14,143)**	(10,408)
	(81,245)	(44,530)	**(95,143)**	(79,736)

c) 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 02/29/2024	178,932	318,788
Balance of lease liabilities at 02/29/2024	183,523	313,470
Accumulated amortization of right-of-use assets	(87,952)	(125,936)
Accumulated amortization of Present Value Adjustment (PVA)	(3,768)	(11,643)

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

14. Trade accounts payable

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Products - local market	495,657	445,504	856,473	680,845
Products - foreign market	43,762	52,707	46,990	120,050
Suppliers - Confirming (i)	3,550	96,108	3,707	96,108
Services	14,184	24,481	14,184	65,332
Freight payable	20,913	48,813	21,197	59,985
Other trade accounts payable	3,169	1,178	3,107	1,178
	581,235	**668,791**	**945,658**	**1,023,498**

(i) At February 29, 2024, the Company has confirming operations totaling R$ 3,550 (R$ 96,108 at February 28, 2023). These were executed with leading financial institutions allowing suppliers to obtain advances 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 1.08% 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).

(In thousands of reais – R$, unless otherwise stated)

15. Investment acquisition payable

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Acquisition cost (i)				
SLC Alimentos	21,456	37,154	21,456	37,154
Pastifício Santa Amália	39,226	44,997	39,226	44,997
Silcom S.A.	-	-	8,673	11,329
	60,682	82,150	**69,355**	93,479
Contingent liabilities (ii)				
CIPA acquisition	-	-	35,901	33,573
	-	**-**	**35,901**	**33,573**
Current	11,768	11,146	15,036	29,087
Noncurrent	48,914	71,004	90,220	97,965
	60,682	**82,150**	**105,256**	**127,052**

(i) Amounts retained from the acquisition cost of the business combination as a guarantee for any liabilities arising from events before the acquisition date. The release of cash flows to sellers are as scheduled in the purchase and sale agreement.

(ii) Amounts contractually will be passed on to sellers upon receipt of certain assets.

16. Loans and financing

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Working capital				
Brazilian Reais	**1,518,034**	724,053	**1,518,147**	724,289
Brazilian Reais	**4,443**	6,350	**4,443**	6,350
Foreign currency (*)	**9,865**	34,953	**451,305**	594,702
Foreign currency (**)	**-**	-	**72,817**	175,278
Foreign currency (***)	**-**	-	**154,926**	146,214
Financing to Guarantee Prices to Producers (a)	**-**	31,929	**-**	31,929
FINAME (a)	**2,249**	6,365	**2,249**	6,365
Transaction effects	**(5,170)**	(817)	**(5,170)**	(2,749)
	1,529,421	802,833	**2,198,717**	1,682,378
Debentures - Non-privileged guarantee				
Issued on 04/16/2019 - 8th issue - 1st series	**-**	284,246	**-**	284,246
Issued on 04/16/2019 - 8th issue - 2nd series	**342,315**	344,342	**342,315**	344,342
Issued on 09/29/2020 - 9th issue - Single series	**370,085**	372,600	**370,085**	372,600
Issued on 05/05/2021 - 10th issue - Single series	**624,165**	627,505	**624,165**	627,505
Issued on 11/17/2021 - 11th issue - 1st series	**156,301**	157,162	**156,301**	157,162
Issued on 11/17/2021 - 11th issue - 2nd series	**521,002**	523,873	**521,002**	523,873
Issued on 6/29/2023 - 12th issue - 1st series	**637,332**	-	**637,332**	-
Issued on 12/01/2023 - 13th issue - 1st series	**312,513**	-	**312,513**	-
Issued on 12/01/2023 - 13th issue - 2nd series	**255,766**	-	**255,766**	-
Issued on 12/01/2023 - 13th issue -31rd series	**99,677**	-	**99,677**	-
Transaction effects	**(31,839)**	(9,905)	**(31,839)**	(9,905)
	3,287,317	2,299,823	**3,287,317**	2,299,823
	4,816,738	3,102,656	**5,486,034**	3,982,201
Current	**1,439,681**	774,061	**1,669,005**	1,147,143
Noncurrent	**3,377,057**	2,328,595	**3,817,029**	2,835,058
	4,816,738	3,102,656	**5,486,034**	3,982,201

(*) USD - US Dollar
(**) CLP - Chilean Pesos
(***) PEN - Peruvian Nuevo Sol

(In thousands of reais – R$, unless otherwise stated)

a) The FINAME loan in the parent company of R$ 2,249 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	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Opening balance	**3,102,656**	2,610,060	**3,982,201**	3,263,731
Foreign exchange gains/(losses)	**(3,234)**	(316)	**(63,714)**	2,174
Funds raised	**2,671,084**	566,544	**3,241,619**	1,969,059
Interest and indexation accruals	**516,562**	363,067	**560,113**	376,470
Transfer process	**-**	-	**-**	(3,707)
Swap gain realization	**-**	-	**-**	-
Cost accruals	**12,186**	5,411	**12,639**	5,770
Amortization of principal	**(982,011)**	(128,127)	**(1,722,964)**	(1,302,323)
Interest amortization	**(500,505)**	(313,983)	**(523,860)**	(328,973)
Closing balance	**4,816,738**	3,102,656	**5,486,034**	3,982,201

Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Mar/24 to Feb/25 (*)	**1,450,321**	778,408	**1,679,646**	1,151,491
Mar/25 to Feb/26	**1,587,503**	904,026	**1,697,687**	981,032
Mar/26 to Feb/27	**363,816**	779,770	**665,772**	941,678
Mar/27 to Feb/28	**471,923**	813	**490,128**	85,416
Mar/28 to Feb/29	**629,015**	325,345	**635,329**	452,937
Feb/29 onwards	**345,999**	325,016	**349,311**	382,302
Cost of debentures	**(31,839)**	(10,722)	**(31,839)**	(12,655)
	4,816,738	3,102,656	**5,486,034**	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, 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. Failure to comply with the covenants may automatically result in early maturity of the debt. As disclosed in the table below, at February 29, 2024, the Company was compliant with this index.

	02/29/2024	02/28/2023
Profit before finance income (costs)	652,098	685,788
(+) Depreciation / amortization	261,947	234,032
EBITDA	**914,045**	**919,820**
Gross debt (loans and financing)	5,486,068	3,982,201
Cash and cash equivalents and financial investments	(2,815,197)	(1,239,354)
Net debt	**2,670,871**	**2,742,847**
Net Debt/EBITDA < 3.5x	**2.92**	**2.98**

(In thousands of reais – R$, unless otherwise stated)

17. Transactions with related parties

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

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Current assets				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	**3,391**	1,067	**-**	-
Ciclo Logística Ltda.	**-**	4,030	**-**	-
Associates:				
Galofer S.A. (i)	**-**	-	**8,063**	6,440
Comisaco S.A.	**-**	-	**6,233**	6,811
Arrozur S.A.	**-**	-	**-**	362
Maberil S.A.	**-**	-	**4,052**	-
Right of use:				
CIPA Industrial de Produtos Alimentares Ltda.	**12,780**	29,515	**-**	-
	16,171	34,612	**18,348**	13,613
Noncurrent assets				
Advance for future capital increase:				
CIPA Industrial de Produtos Alimentares Ltda.	**-**	32,000	**-**	-
Associates:				
Galofer S.A. (i)	**-**	-	**27,871**	29,127
Arroyo Sarandí SRL	**-**	-	**4,471**	-
Advance for acquisition of investments (ii)	**-**	-	**-**	42,782
	-	32,000	**32,342**	71,909
Total assets	**16,171**	66,612	**50,690**	85,522

(i) Accounts receivable of R$ 27,871 related to the electricity acquired by subsidiary Saman, generated by associate Galofer S.A.
(ii) Amount realized (Note 9).

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Current liabilities				
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	**50,703**	21,178	-	-
Ciclo Logística Ltda.	**12,415**	15,907	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	**200**	-	-	-
Cipa Industrial De Produtos Alimentares Ltda.	**64**	29,249	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	**3,174**	16,765	-	-
Empresas Tucapel S.A.	**-**	-	**56**	93
Associates:				
Climuy S.A.			**-**	11,319
Arrozur S.A.	**-**	-	**3,956**	6,674
Corrales S.A.	**-**	-	**859**	-
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	**16,332**	10,735	**-**	-
Interest on equity distribution (i)	**13,719**	17,810	**13,719**	17,810
Dividends	**4,332**	-	**4,332**	-
	100,939	111,644	**22,922**	35,896
Noncurrent liabilities				
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	**1,996**	18,780	**-**	-
Total liabilities	**102,935**	130,424	**22,922**	35,896

(i) The total interest on equity distribution and dividends payable is R$ 19,000, of which R$ 13,719 refers to related parties and R$ 5,281 related to non-controlling interests

(In thousands of reais – R$, unless otherwise stated)

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

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Revenues				
Saman - S.A Molinos Arroceros Nacionales	**10,672**	-	**-**	-
Empresas Tucapel S.A.	**408**	-	**-**	-
Galofer S.A	**-**	-	**185**	380
Arrozur S.A.	**-**	-	**3,062**	-
Climuy S.A.	**-**	-	**-**	55
Comisaco S.A.	**-**	-	**20**	59
	11,080	-	**3,267**	494
Costs				
Saman - S.A Molinos Arroceros Nacionales	**(220,819)**	(131,427)	**-**	-
Empresas Tucapel S.A.	**(4,993)**	-	**-**	-
Cipa Industrial De Produtos Alimentares Ltda.	**(17,604)**	(38,436)	**-**	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	**(29,264)**	(16,765)	**-**	-
Café Bom Dia S.A. - under Court-supervised Reorganization	**-**	(19,292)	**-**	-
Agro Coffee Comercio, Importacao E Exportacao Ltda - under co	**-**	(11,228)	**-**	-
Arrozur S.A.	**-**	-	**(33,202)**	(33,210)
	(272,680)	(217,148)	**(33,202)**	(33,210)
Expenses				
Ciclo Logística Ltda.	**(297,785)**	(238,206)	**-**	-
Cipa Industrial De Produtos Alimentares Ltda.	**(17,652)**	-	**-**	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	**(7,452)**	-	**-**	-
Café Bom Dia S.A. - under court-supervised reorganization	**(6,309)**	(3,000)	**-**	-
Tacua S.A.	**-**	-	**-**	(2,241)
	(329,198)	(241,206)	**-**	(2,241)

Purchase transactions conducted with subsidiary S.A. Molinos Arroceros Nacionales (SAMAN), Uruguay, refer to purchase of rice to supply 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.

(In thousands of reais – R$, unless otherwise stated)

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

	Individual and Consolidated		Individual and Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Rental expenses:				
Q4 Empreendimentos e Participações Ltda.	-	(3,413)	-	(756)
Air service expenses				
Albatro Empreendimentos e Participações	**(2,266)**	(1,704)	**(309)**	(160)
Gabbiano Empreendimentos e Participações	**(528)**	(535)	**(83)**	(73)
	(2,794)	(5,652)	**(392)**	(989)

Air taxi services provided by related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações totaled R$ 2,794 up to February 29, 2024 (R$ 2,239 at February 28, 2023).

a) Sureties provided

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

Bank loans	02/29/2024	02/28/2023
Related parties:		
Galofer S.A.	**5,139**	8,544
	5,139	8,544
Third parties:		
Balerel SRL (*)	**997**	1,562
	997	1,562
Rice producers:		
Bank loans	**166**	358
Supplier transactions	**4,920**	8,276
	5,086	**8,634**
Total guarantees	**11,222**	18,740

(*) The bylaws of subsidiary Saman provide for the granting of guarantees to third parties.

The third-party guarantee for Balerel SRL is linked to a rice field lease, where the income received is 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 year ended February 29 of 2024, including fixed and variable compensation, totaled R$ 18,865 (R$ 16,518 at February 28, 2023) and is recorded in General and administrative expenses, in the statement of profit or loss.

18. Provision for contingencies

18.1 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

(In thousands of reais – R$, unless otherwise stated)

Company records provisions to cover risks of probable losses. Changes in balances in the year ended February 29, 2024 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	Total
At February 28, 2022	2,403	15,927	6,566	24,896
Additions and interest accruals	1,257	23,129	4,912	29,298
Reversals	(624)	(6,605)	(11)	(7,240)
Payments	(446)	(1,083)	(191)	(1,720)
At February 28, 2023	2,590	31,368	11,276	45,234

Risks	Individual			
	Civil	Labor	Tax	Total
At February 28, 2023	2,591	31,366	11,277	45,234
Additions and interest accruals	2,152	17,364	3,029	22,545
Reversals	(1,841)	(6,975)	(13,060)	(21,876)
Payments	(687)	(8,218)	(1,088)	(9,993)
At February 29, 2024	**2,215**	**33,537**	**158**	**35,910**

Risks	Consolidated			
	Civil	Labor	Tax	Total
At February 28, 2022	3,407	20,315	22,482	46,204
Foreign exchange gains/(losses)	-	3	-	3
Additions and interest accruals	13,716	28,584	5,301	47,601
Acquisition of investments Mabel (Note 9)	228,798	5,255	67,883	301,936
Reversals	(682)	(7,099)	(13,043)	(20,824)
Payments	(472)	(1,226)	(191)	(1,889)
At February 28, 2023	244,767	45,832	82,432	373,031

Risks	Consolidated			
	Civil	Labor	Tax	Total
At February 28, 2023	244,766	45,833	82,432	373,031
Foreign exchange gains/(losses)	-	(14)	-	(14)
Additions and interest accruals	11,009	25,202	4,415	40,626
Reversals	(8,225)	(8,740)	(15,547)	(32,512)
Payments	(9,296)	(12,911)	(2,853)	(25,060)
At February 29, 2024	**238,254**	**49,370**	**68,447**	**356,071**

The Company recorded an indemnification asset in the statement of financial position related to contingencies arising from the acquisition of CIPA (Note 9).

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

Judicial deposits	Individual			
	Civil	Labor	Tax	Total
At February 28, 2022	(106)	(3,882)	(3,980)	(7,968)
Additions	-	(1,985)	(126)	(2,111)
Write-offs	17	505	909	1,431
At February 28, 2023	(89)	(5,362)	(3,197)	(8,648)

(In thousands of reais – R$, unless otherwise stated)

Judicial deposits	Individual			
	Civil	Labor	Tax	Total
At February 28, 2023	(89)	(5,362)	(3,197)	(8,648)
Additions	(2,631)	(1,200)	(250)	(4,081)
Interest accruals	(15)	(355)	(31)	(401)
Write-offs	8	2,330	279	2,617
At February 29, 2024	**(2,727)**	**(4,587)**	**(3,199)**	**(10,513)**

Judicial deposits	Consolidated			
	Civil	Labor	Tax	Total
At February 28, 2022	(203)	(4,645)	(4,909)	(9,757)
Additions	(62)	(3,382)	(2,103)	(5,547)
Acquisition of investments Mabel (Note 8)	-	(20,521)	-	(20,521)
Write-offs	73	1,067	909	2,049
At February 28, 2023	(192)	(27,481)	(6,103)	(33,776)

Judicial deposits	Consolidated			
	Civil	Labor	Tax	Total
At February 28, 2023	(192)	(27,481)	(6,103)	(33,776)
Additions	(6,461)	(5,183)	(273)	(11,917)
Interest accruals	(15)	(355)	(175)	(545)
Write-offs	3,044	3,371	279	6,694
At February 29, 2024	**(3,624)**	**(29,648)**	**(6,272)**	**(39,544)**

Legal success fees on tax proceedings are accrued by the Company when likelihood of loss is estimated to be remote.

18.1.1 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.

18.1.2 Civil

The Company and its subsidiaries are party to various civil proceedings 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.

18.1.3 Tax

The Company and its subsidiaries are party to various tax lawsuits and provision is recorded when the risk of loss is probable.

18.2 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	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Labor	**58,743**	30,504	**69,722**	47,824
Civil	**130,857**	123,755	**138,480**	137,786
Tax	**468,491**	505,438	**474,718**	511,053
	658,091	659,697	**682,920**	696,663

18.2.1 Labor

The Company and its subsidiaries are party to several labor lawsuits involving mainly claims related to overtime, severance pay, health hazard premium and hazardous duty premium, pain and suffering and material damage, as well as indemnities and joint and several liabilities related to third parties, for amounts not considered individually material by Management.

18.2.2 Civil

The Company and its subsidiaries are party to several civil lawsuits (judicial and administrative proceedings) arising 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, regulatory issues, traffic accidents, consumer relations, among others. Claims for compensation for losses and damages, application of penalties and obligations to do are the principal matters discussed.

18.2.3 Tax

The Company and its subsidiaries are party to several tax lawsuits (judicial and administrative proceedings) referring to various taxes, such as Social Integration Program ("PIS"), Social Contribution on Revenues ("COFINS"), Social Security Contribution, State Value-Added Tax ("ICMS"), and Service Tax ("ISS").

The relevant proceedings concerning the following matters are disclosed below:

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$ 33,038 (R$ 30,853 as at February 28, 2023). Management, under the advice of legal counsel, classified this matter as a possible risk of loss.

The Company is discussing in court the collection of ICMS on/ 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$ 13,928 (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. The Company is currently awaiting judgment of the requests for remission, in accordance with Supplementary Law (LC) 160/2017. Management, under the advice of legal counsel, classified the risk of loss tending to remote (R$ 773) and partly as remote (R$ 13,155).

The Company is discussing in court the collection of ICMS related to the merged company SLC Alimentos in view of the alleged presumed credit calculated on the purchase of paddy rice from cooperatives and industrialization, in the amount of R$ 17,345 (R$ 16,288 at February 28, 2023), including interest and fines. Management, under the advice of legal counsel, classified loss as tending to remote. 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.

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$ 39,612 (R$ 37,773 at February 28, 2023). Management, under the advice of legal counsel, classified the risk of loss as possible.

(In thousands of reais – R$, unless otherwise stated)

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$ 22,540 (R$ 21,799 at February 28, 2023). Management, under the advice of legal counsel, classified the risk of loss as possible.

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$ 198,131 (R$ 190,538 at February 28, 2023). Management, under the advice of legal counsel, classified the risk of loss as possible.

Service Tax (ISS)

The Company has been challenging through legal and administrative proceedings the collection of ISS levied by the municipality of Rio Grande, State of Rio Grande do Sul, related to the rice drying process, in the amount of R$ 66,858 (R$ 66,126 at February 28, 2023). Management, under the advice of legal counsel, classified the risk of loss as possible.

Contingent Assets

At February 29, 2024, the Company was a plaintiff in civil and tax lawsuits for which no new amounts were recognized in its financial statements. The assets are recognized after a final and unappealable court decision is issued or the economic benefit is measured.

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

Details of IRPJ/CSLL are further detailed in Note 20.

19. Equity

a) Paid-up capital

The Company's capital was R$ 950,374 at February 29, 2024 and February 28, 2023 (authorized capital of R$ 2,500,000), all represented by common shares, held as follows:

	02/29/2024		02/28/2023	
Shareholders	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	**16,733,282**	**4.78%**	19,838,264	5.67%
Treasury shares	**8,928,768**	**2.55%**	486,500	0.14%
Free float	**94,602,711**	**27.03%**	99,939,997	28.55%
	350,000,000	**100.00%**	350,000,000	100.00%

(In thousands of reais – R$, unless otherwise stated)

b) Earnings per share:

Calculation of earnings per share	02/29/2024	02/28/2023
Basic numerator		
Profit for the year	**360,337**	353,421
Basic denominator		
Weighted average number of common shares (*)	**344,986,267**	346,274,517
Net basic earnings per share - in Reais	**1.0445**	1.0206
Diluted numerator		
Profit for the year	**360,337**	353,421
Diluted denominator		
Weighted average number of common shares (*)	**344,986,267**	346,274,517
Exercisable stock options, 1st grant (Note 18.d)	1,709,668	1,984,556
Exercisable stock options, 2nd grant (Note 18.d)	1,905,852	2,194,794
Exercisable stock options, 3rd grant (Note 18.d)	2,960,321	1,764,554
Exercisable stock options, 4th grant (Note 18.d)	1,598,755	722,079
Exercisable stock options, 5th grant (Note 18.d)	549,139	-
	353,710,002	352,940,500
Net diluted earnings per share – in Reais	**1.0187**	1.0014

(*) The Company's weighted average number of shares exclude treasury shares and include shares for the options granted in the year.

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 closing of this report, 8,928,768 shares had been bought back, of which 8,497,900 (R$ 65,177) during the year ended February 29, 2024.

At February 29, 2024, the Company's share was quoted at R$ 8.55/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, to be selected and elected by the Board of Directors (Plan's administrators), limiting the total number of shares granted to four percent of total Shares representing the Company's total capital, on the approval date of the Stock Option Plan. It has an indefinite term and may be terminated at any time, as decided at the General Meeting.

On 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.

(In thousands of reais – R$, unless otherwise stated)

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 February 29, 2024 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R$ 22,344 (R$ 18,968 at February 28, 2023) are as follows:

(In thousands of reais – R$, unless otherwise stated)

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	**04/01/2019**	**04/01/2021**	**04/01/2022**	**04/01/2023**	**04/01/2026**
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	**04/02/2020**	**04/02/2022**	**04/02/2023**	**04/02/2024**	**04/02/2027**
Number of shares granted		639,502	959,253	1,598,756	**3,197,511**
Gross provision		904	1,743	3,428	**6,075**
5th grant	**03/31/2021**	**03/31/2023**	**03/31/2024**	**03/31/2025**	**03/31/2028**
Number of shares granted		549,139	823,708	1,372,846	**2,745,693**
Gross provision		1,145	2,194	3,292	**6,631**
6th grant	**03/31/2022**	**03/31/2024**	**03/31/2025**	**03/31/2026**	**03/31/2029**
Number of shares granted		707,712	1,061,568	1,769,280	**3,538,560**
Gross provision		1,652	2,038	2,961	**6,651**
7th grant	**04/13/2023**	**04/13/2025**	**04/13/2026**	**04/13/2027**	**04/13/2030**
Number of shares granted		1,080,051	1,620,076	2,700,127	**5,400,254**
Gross provision		554	766	1,213	**2,533**
Total					
Number of shares granted		**4,291,572**	**6,437,357**	**10,728,930**	**21,457,859**
Gross provision		5,966	10,143	17,746	**33,855**
Deferred taxes		(2,028)	(3,449)	(6,034)	**(11,511)**
Net provision		**3,938**	**6,694**	**11,712**	**22,344**

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$ 283,616 at February 29, 2024 (R$ 62,683 at February 28, 2023) for the grain and fish cash generating units, recorded as a reduction of gross revenue in the statement of profit or loss.

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 equity contingency reserve, as proposed by management; and

(iv) 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 6, 2023.

On February 7, 2024, the Board of Directors approved payment of dividends and 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 of interest on equity distribution approved was R$ 19,000, corresponding to the unit gross amount of R$ 0.05 per common share and will be paid on March 8, 2024. The gross amount of dividends approved was R$ 6,000, corresponding to the unit gross amount of R$ 0.01 per common share and will be paid on March 8, 2024.

(In thousands of reais – R$, unless otherwise stated)

The calculation for the distribution of dividends on February 29, 2024 and February 28, 2023:

	02/29/2024	02/28/2023
Profit for the year	360,337	353,421
Recognition of tax incentive reserve	(283,616)	(62,683)
Base to the legal reserve	**76,721**	**290,738**
Recognition of legal reserve (5% on income)	(3,836)	(14,537)
Deemed cost realization adjustment	3,474	4,118
Dividend calculation basis	**76,359**	**280,319**
Mandatory minimum dividend (25%)	(19,090)	(70,080)
Additional dividends for the year	(80,910)	(59,920)
Remuneration approved by shareholders	**(100,000)**	**(130,000)**
Payments through interest on equity	94,000	100,000
(-) Withholding Income Tax on interest on equity	(14,100)	(15,000)
Additional dividends paid	6,000	30,000
Payment to shareholders net of withholding income tax	**85,900**	**115,000**

20. Income and social contribution taxes

<u>Reconciliation from the statutory to effective rates of income taxes recorded in profit or loss</u>

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Income before taxes	**289,752**	379,685	**228,368**	395,225
Statutory rates (*)	**34%**	34%	**34%**	34%
Income and social contribution taxes at statutory rate	**(98,516)**	(129,093)	**(77,645)**	(134,377)
Permanent differences				
Equity in earnings of investees	**75,779**	38,001	**368**	(216)
ICMS subsidy	**56,127**	21,249	**56,127**	21,249
Interest on equity paid	**31,960**	34,000	**31,960**	34,000
Net effect of profit earned abroad (i)	**(34,180)**	(18,516)	**(34,180)**	(18,516)
Tax benefits - current IR/CS in Brazil (ii)	**12,217**	18,633	**12,217**	18,633
Recognition of credits on SELIC over undue payments	**-**	3,102	**-**	3,102
Recognition of deferred assets from prior years (iii)	**12,017**	-	**70,697**	-
Other permanent exclusions (additions) (iv)	**15,181**	6,360	**72,549**	34,584
Taxes on income recorded in profit or loss	**70,585**	(26,264)	**132,093**	(41,541)
Effective rate	**-24.36%**	6.92%	**-57.84%**	10.51%

(i) Pursuant to Law 12,973, the result of investees abroad is subject to the statutory tax rate in Brazil. Accordingly, the Company adds profits earned abroad to the calculation basis and deducts taxes effectively paid in the countries where the investees are located;

(ii) Various deductions from income and social contribution taxes, such as: Workers' Meal Program (PAT), donations, presumed credit under Normative Instruction 1,520/2014, among others.

(iii) Mainly represented by the exclusion of the remaining ICMS subsidy credits for 2022, which resulted in generation of tax credits for tax losses and tax credits for amounts paid abroad, as provided for in Law 12,973; and

(iv) Mainly represented by the difference in rates for subsidiaries abroad and the statutory rate in Brazil, in addition to the tax benefits of subsidiary SAMAN in Uruguay.

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 advisors 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 advisors, 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$ 418,345 (R$ 395,966 at February 28, 2023) and, in the parent company, R$ 418,287 (R$ 395,911 at February 28, 2023).

The topics listed below were evaluated by Management and its legal advisors as 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$ 381,940 (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, paragraph 2, item II and § 3, and article 386, item III, of the Income Tax Regulation (RIR/99).

ii) The Company has been challenging through administrative proceedings the alleged IRPJ and CSLL obligation arising from the disallowance to deduct the cost of raw material acquired from a supplier which was later considered unqualified by the Federal Revenue of Brazil, in the amount of R$ 24,358 (R$ 22,487 at February 28, 2023).

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$ 27,556 (R$ 33,458 at February 28, 2023), plus a fine and interest charges. The Company's challenge was ruled partially valid, excluding from the charge a portion of the debit of R$ 8,977, in a definitive decision. 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$ 36,550 (R$ 33,231 at February 28, 2023), including a fine and interest charges, for the exclusion from these income tax bases, by the merged company

(In thousands of reais – R$, unless otherwise stated)

SLC Alimentos, for purchases of raw material from a supplier considered unqualified and for having made an unfounded payment. 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$ 16,895 (R$ 15,368 at February 28, 2023), including fine and interest charges, arising from tax deductions made by the merged company Pastifício Santa Amália, from the deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. 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.

Deferred income and social contribution taxes

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Temporary differences – gains				
Allowance for expected credit losses	**6,545**	2,276	**10,274**	3,767
Provision for profit sharing	**8,670**	8,165	**10,303**	9,947
Provision for contingencies	**12,210**	23,493	**16,890**	32,156
Income and social contribution tax losses	**88,034**	13,211	**93,636**	15,495
Tax credit abroad (*)	**-**	-	**70,950**	-
Provision for losses on advances to suppliers	**3,599**	3,716	**3,599**	3,716
Provision for inventory losses	**2,619**	2,069	**5,081**	3,997
Provision for losses on tax credits	**6,306**	4,957	**6,552**	5,213
Provision for sales discounts	**13,627**	23,100	**13,684**	23,160
Goodwill on merger and acquisitions	**-**	10,333	**-**	10,333
Surplus value	**2,620**	1,503	**2,620**	1,503
Provision for loss on discontinued operations	**8,918**	9,231	**8,918**	9,231
Changes in IFRS 16 – Right-of-use assets	**87,667**	70,612	**104,944**	84,742
Other temporary provisions	**12,279**	9,200	**17,976**	17,994
Total	**253,094**	181,866	**365,427**	221,254

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Temporary differences – losses				
Difference between accounting goodwill and tax goodwill	**42,989**	41,032	**42,989**	41,032
On allocation to intangible assets	**38,985**	38,985	**52,025**	51,922
On allocation to property, plant and equipment	**7,022**	9,072	**10,660**	9,072
Property, plant and equipment (deemed cost)	**29,933**	49,962	**40,797**	61,102
Deferral of PSA exclusion credit	**10,338**	10,338	**10,338**	12,611
Income from abroad	**-**	3,627	**-**	3,627
Changes in IFRS 16 – Lease liabilities	**83,582**	68,118	**95,900**	70,165
Tax on bargain purchase gain	**75,120**	67,728	**75,120**	67,728
Other temporary differences	**42**	565	**19,228**	43,667
Total	**288,011**	289,427	**347,057**	360,926
Assets	**-**	-	**89,766**	15,235
Liabilities	**(34,917)**	(107,561)	**(71,396)**	(154,907)
Deferred income and social contribution taxes, net	**(34,917)**	(107,561)	**18,370**	(139,672)

(*) Tax credit abroad recorded in investments of the parent company (Note 10).

Deferred tax assets and liabilities are presented net in the statement of financial position when there is a legally enforceable right and there is an intention to offset them against current taxes, within the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

(In thousands of reais – R$, unless otherwise stated)

21. Sales revenue, net

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Gross revenue from sales				
Brazilian market	**9,338,477**	8,500,808	**11,360,289**	10,575,413
Foreign market	**543,872**	229,765	**1,613,862**	1,173,142
	9,882,349	8,730,573	**12,974,151**	11,748,555
Sales deductions				
Sales taxes	**(773,041)**	(653,649)	**(867,542)**	(740,169)
Returns and rebates	**(703,105)**	(638,096)	**(856,962)**	(802,898)
	(1,476,146)	(1,291,745)	**(1,724,504)**	(1,543,067)
Sales revenue, net	**8,406,203**	7,438,828	**11,249,647**	10,205,488

22. Expenses by nature

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Cost of sales and services	**(6,793,069)**	(5,973,058)	**(8,973,675)**	(8,085,625)
Selling expenses	**(748,909)**	(673,742)	**(1,096,006)**	(1,060,306)
General and administrative expenses	**(438,814)**	(441,300)	**(586,185)**	(586,604)
	(7,980,792)	(7,088,100)	**(10,655,866)**	(9,732,535)
Expenses by nature				
Materials	**(6,091,511)**	(5,386,298)	**(7,751,888)**	(7,105,441)
Third-party services	**(146,184)**	(122,825)	**(213,952)**	(189,694)
Maintenance expenses	**(190,814)**	(153,846)	**(222,688)**	(178,884)
Personnel	**(574,749)**	(504,475)	**(851,712)**	(776,304)
Freight	**(544,124)**	(479,266)	**(791,959)**	(773,307)
Sales commissions	**(49,737)**	(47,977)	**(65,618)**	(63,302)
Electricity	**(56,238)**	(57,450)	**(89,594)**	(90,030)
Depreciation and amortization	**(133,400)**	(126,143)	**(222,217)**	(200,165)
Amortization of right-of-use asset	**(31,228)**	(20,150)	**(39,730)**	(33,867)
Lease	**(30,094)**	(18,280)	**(41,270)**	(35,459)
Taxes and charges	**(10,843)**	(10,376)	**(15,439)**	(29,207)
Export expenses	**(27,098)**	(34,091)	**(89,263)**	(92,841)
Other expenses	**(94,772)**	(126,923)	**(260,536)**	(164,034)
	(7,980,792)	(7,088,100)	**(10,655,866)**	(9,732,535)

(In thousands of reais – R$, unless otherwise stated)

23. Other operating income (expenses), net

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Bargain purchase Mabel (i)	**18,057**	198,280	**18,057**	198,280
Recovery of taxes (ii)	**18,320**	-	**18,320**	-
Reversal of unrealized provisions	**5,676**	-	**13,393**	-
Rental income	**2,732**	-	**4,293**	-
Recovery of expenses	**2,021**	-	**8,402**	-
Initial recognition of actuarial liabilities (iii)	**(3,728)**	-	**(3,728)**	-
Others	**(1,602)**	(6,524)	**(1,503)**	15,189
	41,476	191,756	**57,234**	213,469

(i) Bargain purchase on the acquisition of subsidiaries CIPA Industrial de Produtos Alimentares and CIPA Nordeste Industrial de Produtos Alimentares, owners of the Mabel brand and the Toddy line for cookies (Note 9);

(ii) Recovery of PIS/COFINS of SLC Alimentos, acquired and merged in 2018, and recovery of social security credits arising from lawsuits for which a final and unappealable decision has been issued; and

(iii) Initial recognition of actuarial liabilities related to healthcare benefits granted to some former employees. Under CPC 33, this is classified as a defined benefit and presented in the statement of financial position as "other accounts payable" in noncurrent liabilities.

24. Finance income (costs)

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Finance costs				
Interest	**(504,700)**	(354,130)	**(564,565)**	(389,115)
Interest on leases	**(19,923)**	(6,100)	**(14,143)**	(10,408)
Derivative financial instruments	**(109,063)**	(123,611)	**(109,063)**	(123,611)
Foreign exchange losses	**(18,834)**	(17,009)	**(24,179)**	(25,394)
Interest accruals	**(9,389)**	(11,653)	**(9,564)**	(11,685)
Others	**(23,594)**	(17,757)	**(35,055)**	(32,331)
	(685,503)	(530,260)	**(756,569)**	(592,544)
Finance income				
Interest	**8,889**	8,186	**25,974**	30,998
Discounts obtained	**1,839**	2,612	**1,846**	2,761
Financial investments	**151,026**	96,820	**156,850**	99,710
Derivative financial instruments	**98,547**	115,579	**98,547**	115,579
Foreign exchange gains	**21,724**	30,200	**33,639**	40,891
Interest accruals	**9,160**	9,658	**14,381**	8,724
Others	**-**	-	**1,602**	1,341
	291,185	263,055	**332,839**	301,981
Finance income (costs)	**(394,318)**	(267,205)	**(423,730)**	(290,563)

25. 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.

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 years 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.

(In thousands of reais – R$, unless otherwise stated)

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:

		Individual			
		02/29/2024		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level				
Amortized cost					
Cash equivalents	2	**2,455,936**	**2,455,936**	988,730	988,730
Financial investments	2	**13,698**	**13,698**	13,740	13,740
Accounts receivable	2	**960,982**	**960,982**	883,276	883,276
		3,430,616	**3,430,616**	**1,885,746**	**1,885,746**
Measured at fair value through profit or loss					
Derivative financial instruments	2	-	-	674	674
		-	**-**	**674**	**674**
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	581,235	581,235	668,791	668,791
Loans and financing	2	4,816,738	4,832,817	3,102,656	3,106,899
Lease liabilities	2	146,486	146,486	170,551	170,551
Other accounts payable	2	16,079	16,079	30,941	30,941
		5,560,538	**5,576,617**	**3,972,939**	**3,977,182**
Measured at fair value through profit or loss					
Derivative financial instruments	2	34	34	-	-
		34	**34**	**-**	**-**

		Consolidated			
		02/29/2024		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level				
Amortized cost					
Cash equivalents	2	**2,800,256**	**2,800,256**	1,225,614	1,225,614
Financial investments	2	**14,941**	**14,941**	13,740	13,740
Accounts receivable	2	**1,359,367**	**1,359,367**	1,331,654	1,331,654
		4,174,564	**4,174,564**	**2,571,008**	**2,571,008**
Measured at fair value through profit or loss					
Derivative financial instruments	2	-	-	674	674
		-	**-**	**674**	**674**
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	945,658	945,658	1,023,498	1,023,498
Loans and financing	2	5,486,034	5,502,113	3,982,201	3,711,551
Lease liabilities	2	268,259	268,259	194,441	194,441
Other accounts payable	2	95,480	95,480	119,313	119,313
		6,795,431	**6,811,510**	**5,319,453**	**5,048,803**
Measured at fair value through profit or loss					
Derivative financial instruments	2	34	-	-	-
		34	**-**	**-**	**-**

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 statement of financial position date.

(In thousands of reais – R$, unless otherwise stated)

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	Liability balance at 02/29/2023
Future imports	Dollar	490	50	24,500	(30)
Future imports	Euro	5	50	250	(4)
		495	**100**	**24,750**	**(34)**

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.

b) <u>Risk factors that may affect the business of the Company and its subsidiaries</u>

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.

<u>i. Financial investments</u>

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	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
AAA	-	-	34,583	3,747
AAA-	-	-		17,360
AA+	-	-	20,344	137,800
AA-	-	-	132	
brA-1+	2,467,299	964,166	2,527,986	993,361
	2,467,299	**964,166**	**2,583,045**	**1,152,268**

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 year ended February 29, 2024, 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.

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.

(In thousands of reais – R$, unless otherwise stated)

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 R$	Scenario 1 Base R$	Scenario 2 25% R$	Scenario 3 50% R$
Working capital	Fluctuation of CDI	11.15%	1,522,477	(169,756)	(212,195)	(254,634)
Debentures	Fluctuation of CDI	11.15%	3,319,155	(370,086)	(462,607)	(555,129)
Total				**(539,842)**	**(674,802)**	**(809,763)**
Difference (loss)					**(134,960)**	**(269,921)**

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

Instrument	Risk	Annual rate	Amount R$	Scenario 1 Base R$	Scenario 2 25% R$	Scenario 3 50% R$
Financial investments	Fluctuation of CDI	11.15%	2,522,325	266,422	199,817	133,211
Total				**266,422**	**199,817**	**133,211**
Difference (loss)					**(66,605)**	**(133,211)**

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

Instrument	Risk	Annual rate	Amount R$	Scenario 1 Base R$	Scenario 2 25% R$	Scenario 3 50% R$
Financial investments	Fluctuation of BRL/CLP	0.0049	55,060	52,316	39,237	26,158
Total				**52,316**	**39,237**	**26,158**
Difference (loss)					**(13,079)**	**(26,158)**

Debt (foreign exchange differences)

Instrument	Risk	Annual rate	Amount R$	Scenario 1 Base R$	Scenario 2 25% R$	Scenario 3 50% R$
Debt denominated in USD	Fluctuation of BRL/USD	4.7672	451,305	19,571	(88,363)	(196,297)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.2716	154,926	5,737	(31,560)	(68,857)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0049	72,817	3,629	(13,668)	(30,965)
Total				**28,937**	**(133,591)**	**(296,119)**
Difference (loss)					**(162,528)**	**(325,056)**

(*) PEN - New Sol / Peru
(** CLP - Chilean pesos

(In thousands of reais – R$, unless otherwise stated)

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Annual rate	Amount R$	Scenario 1 Base R$	Scenario 2 25% R$	Scenario 3 50% R$
Derivatives	Fluctuation of BRL/USD	4.7672	122,041	(5,292)	23,895	53,082
Derivatives	Fluctuation of BRL/EURO	5.1582	1,347	(59)	263	585
Total				**(5,351)**	**24,158**	**53,667**
Difference (loss)					**29,509**	**59,018**

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.

Any regulatory or structural changes in society related to the perception of customers and consumers in relation to the Company's sustainable contribution to society 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.

Additionally, the Company monitors changes in regulatory/sector legislation regarding the risk of changes that may impact the current conducting of business, and no events with financial impacts have been observed. It was also evaluated the fact that the Company has no plans or changes in the form or composition of the Company's products that may result in impacts on the measurement of assets, notably accounts receivable, inventories and property, plant and equipment, or liabilities, due to present obligations for past events, which must be recorded in the financial statements at February 29, 2024.

The financial statements at February 29, 2024 did not require adjustments arising from risks related to climate change.

Cyber risks

The Company acknowledges the importance of information security in an increasingly digital and interconnected world in which cyberattacks may compromise the security of information, disrupt operations and financially impact organizations. The exposure to cyber risks is significant considering the dependence on digital systems to manage supply chains, process financial transactions and storage confidential customer and employee data.

Cyberattacks, such as data breaches and ransomware, may not only result in direct financial losses, but also affect a Company's reputation, resulting in loss of trust by customers and possible regulatory penalties. In response to these challenges, the Company has implemented a strong cybersecurity program that includes continuous monitoring of information systems, regular trainings of employees on information security practices and partnerships with organizations specialized in cybersecurity.

(In thousands of reais – R$, unless otherwise stated)

Additionally, as a strategic approach, the Company adopts the Control Objectives for Information and Related Technologies (COBIT) as a central structure for Technology governance, aiming to ensure that its operations are in line with international best practices and in compliance with data protection and cybersecurity laws. This approach provides for a more effective management and a robust protection against new digital threats.

To further improve its prevention and response capacity, the Company incorporated advanced tools based on artificial intelligence to its technological infrastructure. These tools use machine learning algorithms to monitor, detect and respond to suspicious activities in real time, which increases its efficiency in security processes. Although to date no cyber event that would result in significant financial impacts has been observed, these technologies ensure that the Company remains vigilant and proactively prepared to respond to any cyber incidents, thus assuring the integrity of its assets and the continuity of the commercial operations.

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 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 29, 2024. As mentioned in Note 16, the Company made the calculations and concluded that it is in a parameter below the limit.

26. Segment reporting

Management divides its strategic business model, the basis for the operating decision making, between the Brazilian and International segments.

The Group's segments carry out transactions with each other and adopt the same accounting practices described in Note 2.

Information on the Company segments is as follows:

	Brazil		International		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Assets						
Current	**4,920,305**	3,471,057	**1,430,409**	1,616,003	**6,350,714**	5,087,060
Noncurrent	**3,176,516**	3,067,404	**1,094,128**	1,059,417	**4,270,644**	4,126,821
Total assets	**8,096,821**	6,538,461	2,524,537	2,675,420	10,621,358	9,213,881
Liabilities						
Current	**2,230,564**	1,707,923	**714,799**	850,872	**2,945,363**	2,558,795
Noncurrent	**4,029,713**	2,558,206	**558,936**	1,097,458	**4,588,649**	3,655,664
Total liabilities	**6,260,277**	4,266,129	1,273,735	1,948,330	7,534,012	6,214,459

(In thousands of reais – R$, unless otherwise stated)

	Brazil		International		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Gross revenue from sales						
Brazilian market	**9,347,503**	8,716,924	**2,012,786**	1,858,489	**11,360,289**	10,575,413
Foreign market	**543,872**	229,765	**1,069,990**	943,377	**1,613,862**	1,173,142
	9,891,375	8,946,689	**3,082,776**	2,801,866	**12,974,151**	11,748,555
Sales deductions						
Sales taxes	**(796,180)**	(695,848)	**(69,785)**	(44,322)	**(865,965)**	(740,170)
Returns and rebates	**(703,517)**	(659,690)	**(155,022)**	(143,207)	**(858,539)**	(802,897)
	(1,499,697)	(1,355,538)	**(224,807)**	(187,529)	**(1,724,504)**	(1,543,067)
Sales revenue, net	**8,391,678**	7,591,151	**2,857,969**	2,614,337	**11,249,647**	10,205,488
Cost of sales and services	**(6,768,425)**	(6,124,488)	**(2,205,250)**	(1,961,137)	**(8,973,675)**	(8,085,625)
Gross profit	**1,623,253**	1,466,663	**652,719**	653,200	**2,275,972**	2,119,863
Selling expenses	**(751,598)**	(678,722)	**(344,408)**	(381,584)	**(1,096,006)**	(1,060,306)
General and administrative expenses	**(259,146)**	(294,625)	**(65,092)**	(57,946)	**(324,238)**	(352,571)
Depreciation and amortization	**(195,690)**	(170,162)	**(66,257)**	(63,870)	**(261,947)**	(234,032)
Other operating income (expenses), net and equity in earnings of investees	**50,357**	207,980	**7,960**	4,854	**58,317**	212,834
Profit before finance income (costs)	**467,176**	531,134	**184,922**	154,654	**652,098**	685,788
Finance costs	**(680,275)**	(538,823)	**(76,294)**	(53,721)	**(756,569)**	(592,544)
Finance income	**296,757**	267,803	**36,082**	34,178	**332,839**	301,981
Profit before taxes	**83,658**	260,114	**144,710**	135,111	**228,368**	395,225
IRPJ and CSLL	**139,440**	(27,417)	**(7,347)**	(14,124)	**132,093**	(41,541)
Profit for the year	**223,098**	232,697	**137,363**	120,987	**360,461**	353,684

27. Insurance

The Company has a risk management program that seeks market coverage compatible with its size and operations. The Company took out insurance coverage in the following amounts, considered sufficient by management to cover any losses, considering the nature of its activity, operational risks involved and the guidance of its insurance advisors.

Below is a table summarizing the insurance policies effective at February 29, 2024:

Risks	Coverage	Individual		Consolidated	
		Value at risk	Policy cost	Value at risk	Policy cost
Operational risks	Coverage against property damages to buildings, facilities, inventories, machinery and equipment, loss of profits	300,000	5,562	302,791	5,569
Freight transport	Goods in transit	6,036,876	393	10,071,183	666
Civil liability	Coverage of repairs for pain and suffering and/or property damages caused to third parties, as a result of the Company's operations	15,000	102	15,038	103
Civil liability D&O	Coverage against financial losses arising from claims filed against insured parties due to tort for which liability is sought	80,000	108	80,001	108
Legal proceedings	Coverage against various legal proceedings	183,961	477	357,367	1,067
Vehicles	Coverage against various claims	100% of the FIPE t	47	-	509
Environmental insurance	Third-party claims relating to transportation, personal injury, property damages and cleaning costs	400	14	400	14
Trade accounts receivable	Coverage of 90% of the debt of customers in default	90% of the sales	108	90% of the sales	108
Real estate lease insurance	Default by the Company related to property lease	22,762	321	22,762	321
Guarantee Insurance	Coverage to labor claims	9,309	171	12,416	197

* The amount at risk in the Consolidated comprises policies of Parent Company Camil Alimentos S.A., for which the insured amount corresponds to 100% of the FIPE table in force and of subsidiary Ciclo Logística Ltda., for which the insurance policy ensures 80% of the FIPE table.

(In thousands of reais – R$, unless otherwise stated)

28. Non-cash transactions

	Individual		Consolidated	
	02/29/2024	02/28/2023	02/29/2024	02/28/2023
Non-cash transactions:				
Operating activities				
Current assets (i)	**-**	-	**(128,359)**	(168,142)
Noncurrent assets (i)	**-**	-	**(623,627)**	(330,596)
Current liabilities (i)	**-**	-	**74,545**	79,905
Noncurrent liabilities (i)	**-**	-	**666,615**	373,584
	-	**-**	**(10,826)**	**(45,249)**
Investing activities				
Additions to PP&E and intangible assets (ii)	**52,698**	12,575	**60,964**	10,056
	52,698	**12,575**	**60,964**	**10,056**
Financing activities				
Recognition of right-of-use assets and lease liabilities	8,532	41,398	122,489	57,401
Payments of lease liabilities (iii)	4,369	-	3,329	-
	12,901	**41,398**	**125,818**	**57,401**

(i) Current and noncurrent assets and liabilities arising from business combination operations;

(ii) Net effect between the additions to property, plant and equipment and intangible assets in prior years, but in which the cash flow occurred in disbursed in the current year, or additions in which the use of funds will occur on dates after the closing of these financial statements; and

(iii) PIS/COFINS credits on lease amounts paid in the period.

29. Events after the reporting period

On April 25, 2024, the Company carried out the early redeemed the working capital agreement. The amount paid was R$ 69,014, of which: (i) R$ 66,667 refers to principal; (ii) R$ 994 to interest incurred up to the settlement date; and (iii) R$ 1,353 to contractual charge for early settlement. The debt, which had original maturity in September 2025, was paid in advance by the Company for purposes of optimizing its bank debt costs in Brazil.

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