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Camil Alimentos S.A.

Parent company and consolidated financial statements at February 28, 2023 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying individual parent company financial statements of Camil Alimentos S.A. (the "Company"), which comprise the statement of financial position as at February 28, 2023 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 28, 2023 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 significant accounting policies and other explanatory information.

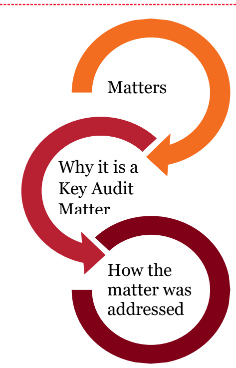
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camil Alimentos S.A. and Camil Alimentos S.A. and its subsidiaries as at February 28, 2023, and the financial performance and the cash flows for the year then ended, as well 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).

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 individual 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$ 612,242 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$ 413,459 thousand in the Consolidated (R$ 185,152 thousand in the Parent Company).

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, to be consistent with the information obtained during our audit.

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 28, 2023, contingencies classified as probable losses and provisions for uncertain tax positions total R$ 1,020,607 thousand in the Parent Company and R$ 1,092,629 thousand in the Consolidated. Management, under the advice of

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.

Why it is a Key Audit Matter	How the matter was addressed in the audit
outside legal counsel, estimates the likely outcomes and impacts for these various matters 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.	We obtained direct confirmation from the internal and outside legal counsel responsible for monitoring the lawsuits in the administrative and judicial courts. 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.
Determination of the amount of the bargain purchase (Notes 2.2 and 9(b))	
On November 1st, 2022, having met all conditions precedent, the Company acquired, jointly, all of the quotas issued by CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. (operating under the trade name "Mabel"), and the production line assets and the right to use the "Toddy for cookies" ("Toddy license") trademark under license. The Company hired an independent specialized firm to appraise the fair value of the assets acquired and liabilities assumed. The preliminarily assessment indicated a bargain purchase gain of R$198,280 thousand. We considered this to be a key audit matter since the use of a different set of estimates and assumptions in determining the fair value of the assets acquired and liabilities assumed could significantly alter the determination of the existence and amount of the bargain purchase gain.	Our audit procedures included, among others, reading the key documents related to the net asset for the acquisition of Mabel and the Toddy license and assessing the relevant corporate events leading to management's determination of the acquisition date. We assessed the reasonableness of management's processes in determining the completeness and integrity of the database, the calculations for the purchase price allocation and consequent determination of the bargain purchase gain. We reviewed management's assessment to identify differences in accounting practices between the Company and acquirees. We assessed the competence and objectivity of the appraisal firm hired to issue the report on the purchase price allocation for the business combination. With the support of our business combination specialists, we assessed the reasonableness of the methodology

Why it is a Key Audit Matter	How the matter was addressed in the audit
	and discussed the main assumptions used in the identification and measurement of the fair value of the assets acquired and liabilities assumed comparing this information with the historical information available or with observable market and/or segment data. We also assessed the principal accounting and tax effects of the fair value measurement of the assets acquired and liabilities assumed in determining the bargain purchase gain and related tax effects, and we read the disclosures made by management in the notes to the financial statements. Our audit procedures indicated that the judgments and assumptions used in the process of identifying and measuring the fair value of the assets acquired and liabilities assumed in the acquisition, which is the basis for determining the bargain purchase gain, to be reasonable and the disclosures consistent with the data and information obtained.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended February 28, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS 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.

Audit of the comparative financial information

Prior-year information

The financial statements for the year ended February 28, 2022, were audited by another firm of auditors who issued an unqualified opinion dated May 19, 2022.

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), 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 Company's ability 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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 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 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.

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, related safeguards.

Camil Alimentos S.A.

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, 2023

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Contador CRC 1SP187382/O-0

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Management Report

We are pleased to submit our Management Report together with the Camil Alimentos S.A. ("Camil" or the “Company”) Financial Statements as at and for the years ended on February 28, 2023 ("2022") and February 28, 2022 ("2021"), accompanied by the Independent Auditor’s Report. This information 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's Businesses

The Company is a publicly-held corporation listed on the B3 Novo Mercado, its highest level of governance, under the ticker symbol "CAML3". Camil is a Brazilian multinational occupying a prominent position among the multi-category food platforms in Latin America. The Company's businesses include the processing, production, packaging and marketing of leading brands covering multiple categories for grains, sweets, canned fish (sardines and tuna), pasta, coffee, biscuits , health products, among other foods, presented in two segments: Brazil and International. It operates in Brazil and in 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 offering branded food products in South America. Currently, Camil owns a broad portfolio of brands with leadership positions and high name 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 these main brands, the Company's portfolio includes several other regional brands, to serve varied consumer niches throughout the regions and countries in which it operates.

Message from the Management

In 2022, Camil set a new a record for its gross revenue exceeding R$11.7 billion, 15% above the previous year, with a corresponding EBITDA of R$920 million, growing by 13% and with an annual margin of 9%. The Company’s key performance indicators achieved new thresholds, marked by the implementation of a successful expansion strategy through acquisitions in the domestic and international markets.

In Brazil, we added three new categories to our portfolio: pasta, coffee and biscuits. This is another important step towards the Company's diversification, aggregating categories that have significant growth potential and higher value added. This consolidates Camil’s position as a Latin American food platform with an ever-expanding offer of products and categories with high growth potential and margins.

The pasta operation was added to our portfolio a year ago and has made significant advances. By leveraging synergies from the Santa Amália integration, we achieved excellent profitability in the year despite the difficulties experienced by wheat sector globally. We simplified and repositioned the portfolio allowing us to boost the category's profitability, doubling Santa Amália's margin in just one year. Soon after entering the pasta market, we announced our arrival in the coffee sector with an investment in Café Bom Dia and the launch of Café União, revitalizing one of the most traditional brands in Brazil which was formerly a category market leader. Our efforts to place the product on retail shelves from April 2022 was rewarded by capturing a solid market share increasing from zero to 5% in the São Paulo and Rio de Janeiro markets. We continue to leverage our growth by launching new products to consolidate our coffee business economies of scale gains. Our most recent acquisition deserves special mention with our entry into the biscuits & cookies business through the Mabel brand and the licensing of the Toddy brand for cookies. The entry into biscuits & cookies reinforces Camil's presence in the Midwest, Northeast and Southeast of Brazil, in addition to leveraging synergies for supplies, sales and general and administrative expenses.

We announced our entry into the Ecuadorian rice market with the acquisition of Dajahu, a leader in the aged rice segment in that a country in which we have a significant market share with high growth potential. We also completed the acquisition of Silcom in Uruguay, expanding our market share assuming a prominent position in the health products category to meet growing consumer demand and taking a first step in growing the international presence of new categories.

The excellent results from our acquisitions this year have bolstered our entrepreneurial spirit to achieve a quick and efficient integration of the businesses focusing on our strategic growth by leveraging category synergies. Management is now endeavoring to meet its efficiency goals through a balanced product mix with a focus on added value. This will energize our revenues through our cross-selling strategy, leveraging all category sales.

Our operations in the second half of 2022 were affected by the challenging economic scenario in the Latin American markets which pressured results in the food retail sector. This impacted our operating plans for sales and profitability of the high-turnover categories in Brazil (grains and sugar) and rice sales in Peru and Chile. Being one of the largest regional food companies with well accepted brands and serving varied consumer niches in Brazil, we successfully mitigated the effects from materially impacting results. Our initiatives directed at growing sales and improving processes, boosting sustainable expansion through high-value sales growth were amply rewarded.

Following a year of successful acquisitions and expansion into new categories and territories, Camil today responds to a broader group of stakeholders and partners and takes its responsibility seriously. We continue to work on our ESG initiatives – fully aligned with our strategy for growth and profitability. Our actions are linked to Camil's strategic pillars and our quest for growth and the mitigation of operational risks. The members of Camil's board of directors have pre-agreed ESG goals tied to variable compensation. Our multidisciplinary working teams implement their action plans and report to the ESG and Ethics Committee. Detail of these action plans are presented in the sustainability report available in the ESG section of the Investor Relations website.

I would like to especially thank our employees for their dedication in allowing us to overcome the challenging macro economic environment and the integration challenges of the acquisitions made in the year. We appreciate the trust placed in us by our directors, shareholders, partners, customers and consumers. We are confident in our decision to embark on this new cycle to support a robust platform of leading brands assuming a prominent market position based on our expertise. We reiterate our commitment to our responsibilities and recognize the required agility needed to anticipate market trends and to strengthen our position as a consolidator in the food sector in Latin America.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

February-2023: Payment of Interest on Equity

In February 2023, the Company's Board of Directors approved the payment of Interest on Equity of R$25 million, corresponding to a gross unit value of approx. R$0.07 per share, paid on March 3, 2023. During the 2022 financial year, payments of R$130 million to shareholders were approved, corresponding to a gross unit value of approx. R$0.37 per share.

January-2023: Approval of the new Buyback Program and Cancelling of Treasury Shares

In January 2023, the Board of Directors approved the new share buyback program. The program authorizes the buyback of up to 9 million shares within 18 months. In addition, the cancelling of 10 million treasury shares was approved. After the cancelling, the total number of common shares issued by the Company is 350,000,000 shares.

December-2022: Conclusion of the 7th Buyback Program

In December 2022, Camil announced the end of its 7th Share Buyback Program, approved by the Board of Directors on March 31, 2022, through which 10,000,000 common shares were acquired.

December-2022: Camil Day

In December 2022, Camil hosted the Camil Day 2022 in São Paulo (SP). The event counted with over 100 participants and presentations by members of the Company's board of directors addressing topics of industrial efficiency, recent results, and answering questions from the market regarding Camil and the sector. The presentation of the event is available from the CVM and on the Company's Investor Relations website.

November-2022: Conclusion of the acquisition of Mabel and licensing of the Toddy brand for cookies

In November 2022, Camil concluded the acquisition of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. ("Mabel"), marking its entry into the biscuits & cookies category in Brazil. Mabel has been operating in the biscuits & cookies segment since 1953 and currently owns, in addition to the "Mabel" brand, the "Doce Vida", "Mirabel", "Elbi's" and "Pavesino" brands. It operates industrial plants in Aparecida de Goiânia (GO) and Itaporanga D'Ajuda (SE). Camil also obtained the license for the "Toddy" brand for cookies for a period of 10 years. The acquisition reinforces Camil's geographic expansion strategy for growth in regions that are complementary to its current operations, as well as including high value-added products in the portfolio, with synergies linked to Camil's cross-selling business model and gains in scale, as well as complementing the pasta businesses recently acquired by the Company.

September-2022: Report on the Brazilian Code of Corporate Governance

In September 2022, Camil published its Brazilian Corporate Governance Code 2022 report. Full compliance which had been at 81% in the 2021 increased to 85% in 2022, further strengthening our standards of governance recognized by the market. To consult the Report, access the Company's Investor Relations website.

July-2022: Sustainability Report

The Company published its Sustainability Report to promote transparency of the Company's progress and commitments to the operational sustainability targets. It is based on the Global Reporting Initiative (GRI), among other global sustainability frameworks, detailing our achievements, challenges and the main initiatives taken in the markets in which we operate. To consult the report, access the ESG section of the Company's Investor Relations website.

Prizes & Acknowledgements

November-2022: Best in Agribusiness Award: Carried out by Globo Rural, the survey evaluates and rewards companies from different segments, based on their financial results in the previous year, such as net revenue, debt, liquidity, and margin - which represent 70% of the score -, and socio-environmental responsibility indicators, which have a weight of 30% in the final grade. The methodology is developed by Serasa Experian. **Camil was once again awarded first place in the Food and Beverage segment.**

October-2022: Datafolha Top of Mind Award:: The survey rewards the Brazilian top-of mind brands in various categories of products and services and has been carried out since 1991. Adults were interviewed across over 170 Brazilian cities and 50 categories. In 2022, Camil once again received the award as **the most remembered brand for Feijão and for União as the most remembered for sugar among all brands in the Southeast.**

July-2022: Institutional Investor - Latin America: We were mentioned again by Institutional Investor in the awards for companies in Latin America - Executive Team, for several categories in the scope of *Small Caps - Food & Beverages*.

ESG

During 2022, we made advances minimizing risks and seeking to achieve a positive impact from our operations. Our approach focuses on finding solutions that address the real challenges of our business in line with our growth goals. Throughout the year, we implemented several initiatives to accelerate our ESG agenda, including actions related to climate change, promoting inclusion and diversity, strengthening our corporate governance and promoting transparency and ethics in all our operations:

Sustainable Governance: In order to drive our sustainability policies and practices, for the third year we have included individual ESG goals for all Camil directors linking these to the ESG Agenda. In the last cycle, we held over 80 meetings in Brazil, Uruguay, Chile, Peru and Ecuador with individuals comprising the Company's ESG working groups and with multidisciplinary teams to focus on the themes of: (i) Eco-efficiency; (ii) Good Practices in the Value Chain; (iii) Social Responsibility, focusing on Social Investments, Occupational Health and Safety, and Diversity and Inclusion; and (iv) Risks and Compliance, Corporate Governance. Additionally, we were awarded the WOB Seal (Women on Board) for our Board of Directors.

Ethics and Integrity: Furthering our Integrity Program, Camil continued to implement lectures and training on topics involving ethics and integrity. In February 2022, Camil carried out training by a specialized external consultancy with the participation of employees from Camil's commercial team, its commercial representatives, leaders of Supplies, Executive Board, the Presidency and members of the advisory committees and the Board of Directors. In addition, employees considered to be more exposed to integrity risks, received training on subjects such as anti-corruption and anti-bribery, conflict of interests, donations and sponsorships, among others. Trainings were completed by 98.5% of the target audience.

Employee Health, Safety and Development: Camil is committed at ensuring the physical wellbeing and mental health of its employees, promoting a culture of attention to health and safety at work. We have four directors with goals with variable compensation linked to the reduction of accidents, one of the non-negotiable values for Camil. Last year, the Company invested over R$17 million in CAPEX to improve infrastructure related to worker health and safety. We implemented a 'Zero Accident' project at the Barra Bonita unit (sugar) and over 50% of the plants in Brazil had zero accidents resulting in down time. In 2022 the Camil Training School Project had 66 people from the Itaqui community complete professional training courses - these are aimed at specialists in mechanical maintenance, with certification, with the aim of qualifying the community for the work and the providing specialized labor for Camil.

Diversity and Inclusion: We created a Diversity and Inclusion Booklet to guide our relationships, based on our values and, above all, respect. With this, our aim is to have all Camil employees understand the concepts and related themes, building a more welcoming environment, which does not tolerate prejudice or discrimination. The guide was presented and made available to all employees and included specific training on the topics covered..

Social Investment: In the last year, the 'Escola de Confeitaria e Negócios Doce Futuro União' project trained 652 people with the launch of version 2.0, which, in partnership with NGOs, offers a face-to-face course for beginner confectioners who wish to expand their business or start entrepreneurship projects. With the aim of offering technical training in confectionery and business to the communities, the program is has a culinary content covering entrepreneurship, finance and marketing. At the end of the course, students receive a certificate of completion, a bakery kit, and a basket of União products..

Eco-efficiency: In 2022, Camil carried out its first inventory of GHG emissions in Brazil, which allowed it to participate for the first time in CDP - Climate Change. Its climate change efforts earned a "C" score, placing the company among those aware of how its operations impact the ecosystem and people. In the last crop year, 99% of the consumer units in the South operating with renewable energy, acquired from the free market or own generation. Renewable energy is generated by thermoelectric processes from rice husks. In the last year, we generated 40% of the energy consumed, through the consumption of 96,883.54 tons of rice husks.

Want to know more about ESG initiatives? Access the ESG section of Camil's Investor Relations website..

Brands and Launches

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is a priority for Camil, building strong classic brands. This strategy allows us to capture a brand premium in the markets where we operate and is an important pillar in the Company's long-term value creation.

***Arroz e Feijão Camil é a Base do Brasil*:** a new campaign achieved high visibility this quarter via broadcasting through sponsorships of free TV in the interior of São Paulo, North and Northeast, digital content, influencer contributions, as well as broadcasting on radio and cinema. We also concluded the **Master sponsorship of Taça das Favelas**, promoting the brand through championship advertisements (social networks, press, local radios, commercial cars and billboards) and via live transmission made by Rede Globo of the men's and women's finals disseminating the brand at grassroots soccer events. **Do you want to know more about Camil brand initiatives? Access the Camil grain brand website.**

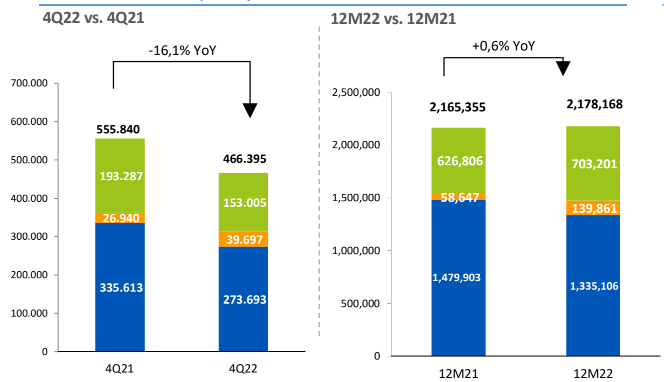
***Coqueiro, O Peixe Da Hora*:** the campaign continued from the 3rd quarter, with the conclusion of the action "*Quem vê close, não vê corre*", where prominent influencers showed how Coqueiro is the Fish of our Times to promoting an easier, delicious, and healthy life. In preparation for next year's Lent campaign, the Coqueiro brand also launched the new Coqueiro Tuna packaging, which carries the brand's new, more modern logo, with greater prominence on the can and greater presence on the retail shelves, according to research performed by an online panel with the Mind Miners institute. **Do you want to know more about Coqueiro brand initiatives? Visit the Coqueiro brand website.**

***Massa Santa Amália, Suculenta Todo o Dia*:** a 'succulent daily' concept, promoting Santa Amália through its campaign, with new investment in the brand, relying on a strong digital presence in media and social networks, broadcasting films and contributions to the communication plan launched in June 2022, in addition to celebrating the Day of Pasta in October, which featured Chef Caio Soter sharing innovative pasta recipes with special ingredients for Minas Gerais cuisine. **Do you want to know more about the initiatives of the Santa Amália brand? Visit the Santa Amália brand website.**

***União, Sabor que Transforma*:** launched in cafes presented a communication campaign under the concept "A Flavor that Transforms Coffee" with a commercial film showing the Café União flavor as the protagonist capable of uniting people. The campaign focuses on SP and RJ and is running on União social networks, main online platforms, in partnership with influencers and proprietary content, urban furniture, residential elevators and cinema. **Do you want to know more about União brand initiatives? Visit the União Brand Website.**

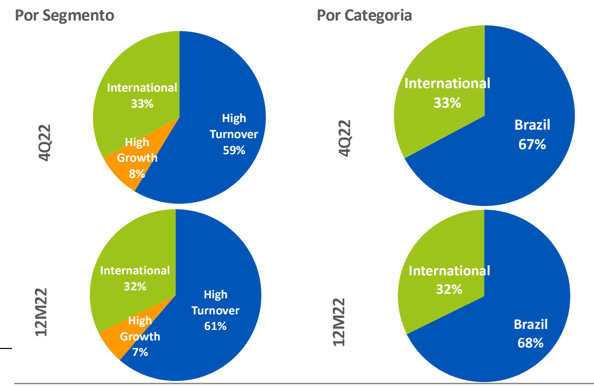
Results Highlights

Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



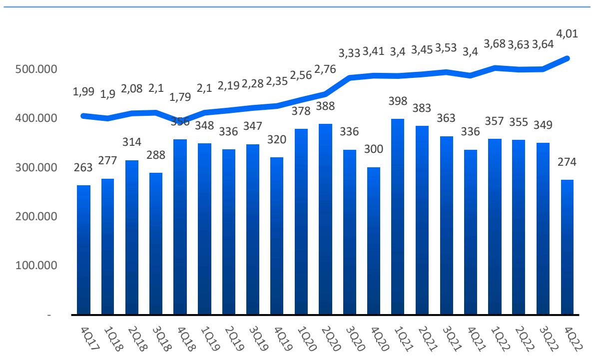
Source: Company

Growth in consolidated sales volume for the year (+0.6% YoY), driven by the **entry into new high growth categories and international volume growth. Reduction in consolidated volume for the quarter (-16.1% YoY),** driven by the **slowdown in retail sales in the period,** mainly in high turnover categories (-18.5% YoY), partially **offset by the growth and entry of new high growth categories (+47.2% YoY).**

High Turnover

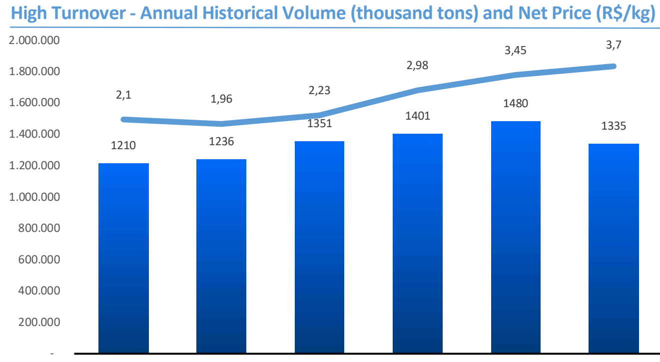
- **Volume:** 273.7 thousand tons (-18.5% YoY) in 4Q22 and 1.3 million tons (-9.8% YoY) in 2022
- **Gross price:** R$4.64/kg (+19.6% YoY) in 4Q22 and R$4.29/kg (+10.9% YoY) in 2022
- **Net price:** R$4.01/kg (+18.0% YoY) in 4Q22 and R$3.70/kg (+7.4% YoY) in 2022
- **Sales mix:** reduction in sales volume of grains and sugar, impacted by the temporary reduction in purchases by retailers during the second half of 2022 – impact on leading brands and occupancy brands, mainly sugar.
  - **Market: Rice:** R$89.62/bag (+37.3% YoY) in 4Q22 and R$79.36 (+7.4% YoY) in 2022
    Beans: R$357.80/bag (+37.8% YoY) in 4Q22 and R$322.22 (+22.0% YoY) in 2022
    Sugar: R$135.06/bag (-10.2% YoY) in 4Q22 and R$132.02 (-0.1% YoY) in 2022

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



Source: Company

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



Source: Company

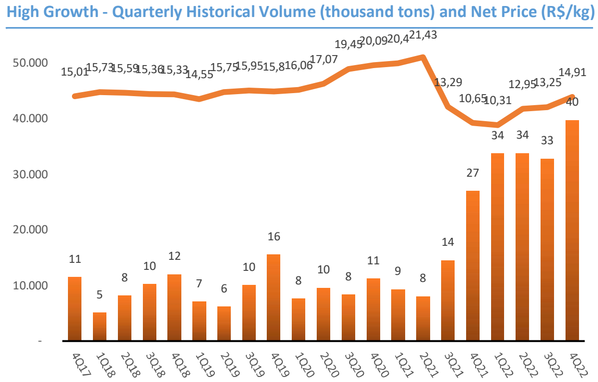
High Growth

- **Volume:** 39.7 thousand tons (+47.2% YoY) in 4Q22 and 139.9 thousand tons (+138.4% YoY) in 2022
- **Gross price:** R$18.36/kg (+34.5% YoY) in 4Q22 and R$15.51/kg (-14.4% YoY) in 2022
- **Net price:** R$14.91/kg (+40.0% YoY) in 4Q22 and R$12.94/kg (-9.5% YoY) in 2022
- **Sales mix:** volume impacted by growth in fish sales and boosted by entry into coffee and biscuits.
- **Market:**

  Wheat: R$1,706.32/ton (+1.5% YoY) in 4Q22 and R$1,883.80 (+16.8% YoY) in 2022

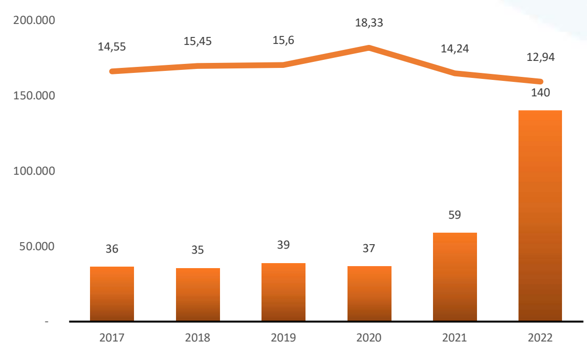
  Coffee: R$1,050.39/ton (-28.7% YoY) in 4Q22 and R$1,191.46 (+8.5% YoY) in 2022

High Growth - Quarterly Historical Volume (thousand tons) and Net Price (R$/kg)



Source: Company

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

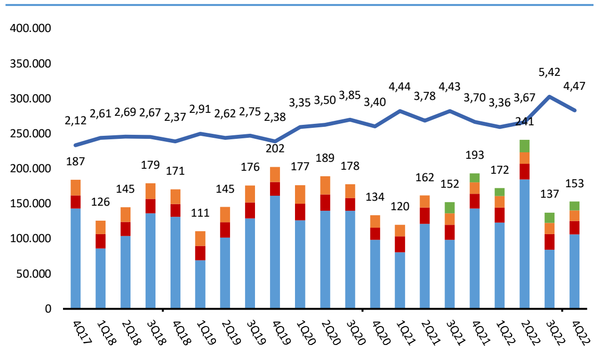


Source: Company

International

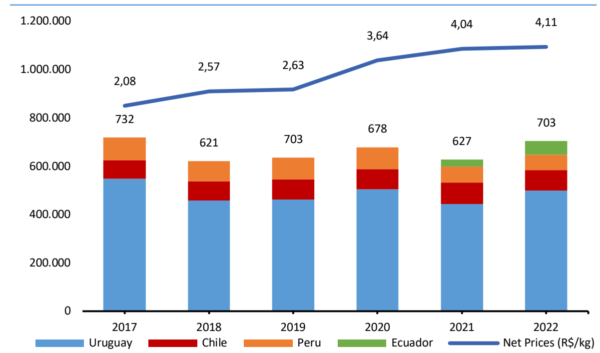
In the international segment, sales volumes were 153.0 thousand tons in the quarter (-20.8% YoY) and 703.2 thousand tons (+12.2% YoY) in 2022. Year to date, Uruguay has shown growth in result with a greater availability of raw material for export from the 21/22 harvest, as well as the Company's entry into Ecuador. This result was partially offset by the reduction in sales volume in Peru and Chile.

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



Source: Company

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

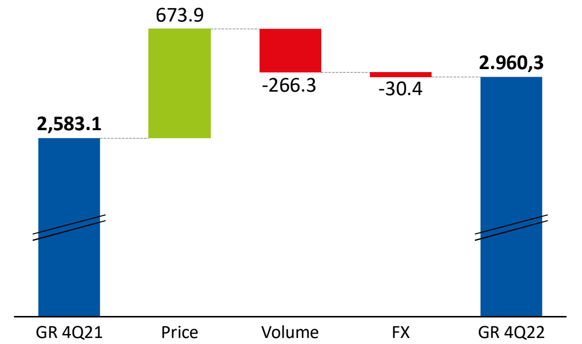


Source: Company

Consolidated Financial Performance

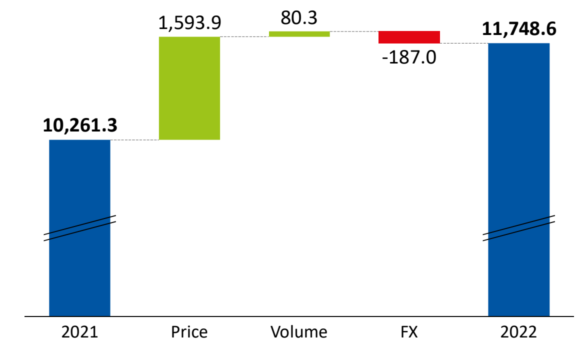
Financial Performance Highlights

Consolidated 4Q22: Gross Revenue Breakdown (R$mn)



Source: Company

Consolidated 2022: Gross Revenue Breakdown (R$mn)



Source: Company

Gross Revenue of R$3.0 billion in the quarter (+14.6% YoY) and R$11.7 billion in 2022 (+14.5% YoY), due to the effect of price growth, partially offset by the reduction resulting from the effect of volumes and exchange rate. By category, the quarter's result was driven by revenue growth in the grain and high-value categories. In the year, revenue was boosted by the high-value (fish, pasta, coffee and biscuits) and international categories, partially offset by the reduction in revenue from the high-turnover categories (grains and sugar). Net Revenue reached R$2.5 billion in the quarter (+10.8% YoY) and R$10.2 billion in 2022 (+13.2% YoY).

Cost of Sales and Services (COGS) for the quarter reached R$2.0 billion (+10.3% YoY), or 81% of net revenue, due to the growth of COGS in Brazil (+17.9% YoY), driven by the COGS of high growth and grain segments. In the international segment, COGS decreased (-11.8% YoY). In 2022, COGS reached R$8.1 billion (+11.7% YoY), or 79% of net revenue, due to the growth of Brazil's COGS (+10.7% YoY) in the high growth category with the entry of new segments, partially offset by the reduction in high turnover COGS. In the International segment, COGS grew in Uruguay and due to the entry into the Ecuadorian rice market (+15.1% YoY).

Gross Profit

Gross Profit reached R$480.7 million (+12.9% YoY) with margin of 19.1% (+0.3pp YoY) in the quarter. In 2022, the same indicator reached R$2.1 billion (+19.2% YoY) with a margin of 20.8%

SG&A in the quarter reached R$414.7 million (+19.4% YoY), equivalent to 16.5% of net revenue. Nominal increase in the quarter occurred due to the increase in **Brazil SG&A** (+39.2% YoY) and was partially offset by **International SG&A** (-14.2% YoY). Excluding the M&As carried out between the periods and non-recurring effects, the SG&A for the quarter grew by +4.1% YoY, with an increase in personnel and freight. SG&A in 2022 reached R$1.6 billion (+31.7% YoY), equivalent to 16.1% of net revenue. Growth occurred in Brazil SG&A (+37.1% YoY) and International SG&A (+20.9% YoY). Non-recurring provision expense totaled R$41.2 million in3Q22 with the effect of acquisitions made in the period. Excluding M&As and non-recurring effects, SG&A in 2022 grew by +13.5% YoY, with an increase in personnel and freight expenses.

Other operating revenues (excluding equity income) reached **R$24.7 million in the quarter (vs. R$106.6 million in 4Q21) and R$213.5 million in 2022 (vs. positive R$109.3 million in 2021)**. In the quarter, the result was mainly impacted by accounting adjustments from the acquisition of Mabel and the impact of the debt forgiveness of Café Bom Dia. The result for the year was mainly due to non-recurring expenses in 3Q22 of R$141.7 million, including: (i) revenue of R$199.0 million related to the advantageous purchase of the acquisition of Mabel, with a price paid which was less than the fair value of the net assets of the acquired company; and (ii) expense of R$16.1 million referring to the provision for the transfer of the cookies industrial asset from the Pepsico plant in Sorocaba (SP) to the Mabel plant.

EBITDA

EBITDA in the quarter reached R$157.0 million (-33.0% YoY) with a 6.2% margin (-4.1pp YoY). In 2022, EBITDA reached R$919.8 million (+13.6% YoY) with a 9.0% margin (stable YoY).

Net financial result was an expense of R$80.3 million in the quarter (+52.3% YoY) and an expense of R$290.6 million (+127.7% YoY) in 2022, due to the increase in interest on financing with increased of the interest rate in the period.

Income Tax and Social Contribution was a tax benefit of R$5.9 million in the quarter (-48.1% YoY) and a tax charge of R$41.5 million (+35.7% YoY) in 2022.

Net Income

Net Income was R$15.9 million (-88.9% YoY) with a 0.6% margin (-5.7pp). In 2022, Net Income was R$353.7 million (-26.1% YoY) with a 3.5% margin (-1.8pp)

Statements (in R$ millions) Closing Date	4Q21 fev-22	3Q22 nov-22	4Q22 fev-23	4Q22 vs 4Q21	4Q22 vs 3Q22	2021 fev-22	2022 fev-23	2022 vs 2021
Gross Revenues	**2,583.1**	**2,976.2**	**2,960.3**	***14.6%***	***-0.5%***	**10,261.3**	**11,748.6**	*14.5%*
(-) Sales Deductions	(315.9)	(376.1)	(448.1)	*41.9%*	*19.1%*	(1,245.5)	(1,543.1)	*23.9%*
Net Revenues	**2,267.2**	**2,600.1**	**2,512.2**	***10.8%***	***-3.4%***	**9,015.9**	**10,205.5**	***13.2%***
(-) Cost of Sales and Services	(1,841.3)	(2,079.5)	(2,031.5)	*10.3%*	*-2.3%*	(7,237.7)	(8,085.6)	*11.7%*
Gross Profit	**425.9**	**520.6**	**480.7**	***12.9%***	***-7.7%***	**1,778.2**	**2,119.9**	***19.2%***
(-) SG&A	(347.5)	(453.4)	(414.7)	*19.4%*	*-8.5%*	(1,250.7)	(1,646.9)	*31.7%*
Selling Expenses	(224.8)	(276.2)	(258.0)	*14.8%*	*-6.6%*	(807.5)	(1,060.3)	*31.3%*
G&A Expenses	(122.7)	(177.2)	(156.7)	*27.8%*	*-11.5%*	(443.2)	(586.6)	*32.4%*
(+/-) Equity (Earnings)/Losses in Uncons. S	(0.1)	(1.0)	(0.4)	*360.0%*	*-59.8%*	0.2	(0.6)	*-486.6%*
Other Operating Income	106.6	184.4	24.7	*-76.8%*	*-86.6%*	109.3	213.5	*95.2%*
EBIT	**184.9**	**250.7**	**90.2**	***-51.2%***	***-64.0%***	**636.9**	**685.8**	*7.7%*
(+/-) Finacial Result	(52.7)	(73.8)	(80.3)	*52.3%*	*8.7%*	(127.6)	(290.6)	*127.7%*
Pre-Tax Income	**132.2**	**176.9**	**10.0**	***-92.5%***	***-94.4%***	**509.3**	**395.2**	**-22.4%**
(-) Total Income Taxes	11.3	(29.8)	5.9	*-48.1%*	*-119.8%*	(30.6)	(41.5)	*35.7%*
Net Income	**143.5**	**147.1**	**15.9**	***-88.9%***	***-89.2%***	**478.7**	**353.7**	***-26.1%***
EBITDA Reconciliation								
Net Income	143.5	147.1	15.9	*-88.9%*	*-89.2%*	478.7	353.7	*-26.1%*
(-) Net Finacial Result	52.7	73.8	80.3	*52.3%*	*8.7%*	127.6	290.6	*127.7%*
(-) Income Taxes	(11.3)	29.8	(5.9)	*-48.1%*	*-119.8%*	30.6	41.5	*35.7%*
(-) Depreciation and Amortization	49.3	59.1	66.7	*35.4%*	*13.0%*	172.9	234.0	*35.4%*
(=) EBITDA	**234.1**	**309.8**	**157.0**	***-33.0%***	***-49.3%***	**809.8**	**919.8**	***13.6%***
Margins								
Gross Margin	*18.8%*	*20.0%*	*19.1%*	*0.3pp*	*-0.9pp*	*19.7%*	*20.8%*	*1.0pp*
EBITDA Margin	*10.3%*	*11.9%*	*6.2%*	*-4.1pp*	*-5.7pp*	*9.0%*	*9.0%*	*0.0pp*
Net Margin	*6.3%*	*5.7%*	*0.6%*	*-5.7pp*	*-5.0pp*	*5.3%*	*3.5%*	*-1.8pp*

Food Products Brasil Closing Date	4Q21 Feb-22	3Q22 Nov-22	4Q22 Feb-23	4Q22 vs 4Q21	4Q22 vs 3Q22	2021 Feb-22	2022 Feb-23	2022 vs. 2021
Net Revenues	**1,633.4**	**1,881.8**	**1,967.9**	*20.5%*	*4.6%*	**6,725.7**	**7,591.2**	*12.9%*
(-) Costs of Goods Sold	(1,372.2)	(1,533.3)	(1,617.9)	*17.9%*	*5.5%*	(5,533.5)	(6,124.5)	*10.7%*
Gross Profit	**261.2**	**348.4**	**350.0**	*34.0%*	*0.4%*	**1,192.2**	**1,466.7**	*23.0%*
(-) SG&A Expenses	(218.5)	(325.5)	(304.1)	*39.2%*	*-6.6%*	(834.3)	(1,143.5)	*37.1%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	64.5	183.5	22.6	*-65.0%*	*-87.7%*	53.4	208.0	*289.6%*
EBIT	**107.1**	**206.4**	**68.4**	*-36.2%*	*-66.9%*	**411.3**	**531.1**	*29.1%*
(+/-) Finacial Result	(56.8)	(68.9)	(77.9)	*37.1%*	*13.1%*	(127.0)	(271.0)	*113.4%*
(-) Debt Interest Expense	(110.9)	(146.3)	(129.7)	*17.0%*	*-11.4%*	(318.5)	(538.8)	*69.2%*
(+) Interest Income	54.2	77.5	51.9	*-4.2%*	*-33.0%*	191.5	267.8	*39.9%*
Pre-Tax Income	**50.4**	**137.5**	**(9.5)**	*-118.8%*	*-106.9%*	**284.3**	**260.1**	*-8.5%*
Total Income Taxes	26.2	(25.1)	13.6	*n.a.*	*-154.3%*	15.4	(27.4)	*-277.7%*
Net Income	**76.5**	**112.4**	**4.2**	***-94.6%***	***-96.3%***	**299.8**	**232.7**	***-22.4%***
EBITDA Reconciliation								
Net Income	76.5	112.4	4.2	*-94.6%*	*-96.3%*	299.8	232.7	*-22.4%*
(+) Net Finacial Result	56.8	68.9	77.9	*37.1%*	*13.1%*	127.0	271.0	*113.4%*
(+) Income Taxes	(26.2)	25.1	(13.6)	*n.a.*	*-154.3%*	(15.4)	27.4	*-277.7%*
(+) Depreciation and Amortization	36.1	42.2	48.0	*32.9%*	*13.8%*	123.4	170.2	*37.9%*
(=) EBITDA	**143.3**	**248.6**	**116.4**	***-18.7%***	***-53.2%***	**534.7**	**701.3**	***31.2%***
Margins								
Gross Margin	*16.0%*	*18.5%*	*17.8%*	*1.8pp*	*-0.7pp*	*17.7%*	*19.3%*	*1.6pp*
EBITDA Margin	*8.8%*	*13.2%*	*5.9%*	*-2.9pp*	*-7.3pp*	*7.9%*	*9.2%*	*1.3pp*
Net Margin	*4.7%*	*6.0%*	*0.2%*	*-4.5pp*	*-5.8pp*	*4.5%*	*3.1%*	*-1.4pp*

Food Products International Closing Date	4Q21 Feb-22	3Q22 Nov-22	4Q22 Feb-23	4Q22 vs 4Q21	4Q22 vs 3Q22	2021 Feb-22	2022 Feb-23	2022 vs 2021
Net Revenues	**633.8**	**718.3**	**544.3**	***-14.1%***	***-24.2%***	**2,290.1**	**2,614.3**	*14.2%*
(-) SG&A Expenses	(469.1)	(546.1)	(413.6)	*-11.8%*	*-24.3%*	(1,704.2)	(1,961.1)	*15.1%*
Gross Profit	**164.6**	**172.2**	**130.7**	***-20.6%***	***-24.1%***	**585.9**	**653.2**	*11.5%*
(-) SG&A Expenses	(128.9)	(127.9)	(110.6)	*-14.2%*	*-13.5%*	(416.4)	(503.4)	*20.9%*
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	42.0	0.0	1.7	*-95.9%*	*n.a.*	56.1	4.9	*-91.3%*
EBIT	**77.7**	**44.3**	**21.8**	***-71.9%***	***-50.7%***	**225.6**	**154.7**	*-31.5%*
(+/-) Finacial Result	4.1	(5.0)	(2.4)	*n.a.*	*-51.3%*	(0.6)	(19.5)	*3101.4%*
(-) Debt Interest Expense	(5.8)	(13.9)	(11.0)	*89.9%*	*-20.9%*	(27.5)	(53.7)	*95.7%*
(+) Interest Income	9.9	9.0	8.6	*-12.9%*	*-4.1%*	26.8	34.2	*27.3%*
Pre-Tax Income	**81.8**	**39.4**	**19.4**	***-76.2%***	***-50.6%***	**225.0**	**135.1**	*-40.0%*
(+/-) Total Income Taxes	(14.8)	(4.7)	(7.7)	*-47.8%*	*n.a.*	(46.1)	(14.1)	*-69.3%*
Net Income	**67.0**	**34.7**	**11.7**	***-82.5%***	***-66.2%***	**179.0**	**121.0**	***-32.4%***
EBITDA Reconciliation							-	
Net Income	67.0	34.7	11.7	*-82.5%*	*-66.2%*	179.0	121.0	*-32.4%*
(+) Net Finacial Result	(4.1)	5.0	2.4	*n.a.*	*-51.3%*	0.6	19.5	*3101.4%*
(+) Income Taxes	14.8	4.7	7.7	*-47.8%*	*n.a.*	46.1	14.1	*-69.3%*
(+) Depreciation and Amortization	13.1	16.8	18.7	*42.6%*	*11.0%*	49.5	63.9	*29.1%*
(=) EBITDA	**90.9**	**61.2**	**40.5**	***-55.4%***	***-33.7%***	**275.1**	**218.5**	***-20.6%***
Margins								
Gross Margin	*26.0%*	*24.0%*	*24.0%*	*-2.0pp*	*0.0pp*	*25.6%*	*25.0%*	*-0.6pp*
EBITDA Margin	*14.3%*	*8.5%*	*7.4%*	*-6.9pp*	*-1.1pp*	*12.0%*	*8.4%*	*-3.7pp*
Net Margin	*10.6%*	*4.8%*	*2.1%*	*-8.4pp*	*-2.7pp*	*7.8%*	*4.6%*	*-3.2pp*

Dividend Policy

Pursuant to the Company's Bylaws, shareholders are assured a profit distribution of 25% of the net income calculated in each year, after appropriations to the legal and equity contingency reserve , if any. The amount is distributed as a mandatory dividend and/or interest on equity. Additionally, supplementary dividends may be distributed as determined by the Shareholders' Meeting.

Shareholder Structure

In 4Q22, the Company's total share capital consisted of 350 million shares, 99.9 million of which held by the market (free float), representing approximately 29% of total capital.

At the end of Feb/23, the Company held 486,500 shares in treasury. In January 2023, the Board of Directors approved the 8th share buyback program, with the aim of maximizing capital allocation and generating value for shareholders. The program continues until Jul/24 and for the repurchase of up to 9 million shares, over 18 months. In Feb/23, the Company canceled 10 million treasury shares, altering the total number of shares issued by the Company from 360 million to 350 million.

Share Performance

At the end of trading on February 28, 2023, Camil shares (B3: CAML3) closed at R$8.03/share with a market cap of US$543 million. The average daily trading volume for the quarter was 1.3 million shares, or approximately R$11 million/day. Since the IPO in September 2017, the price of CAML3 has fallen by 10.8% (Feb/23). In the same period, the Ibovespa index rose by 37%.

Investors Relations

Our commitment to the market is based on three pillars: Communication with Transparency, Agility and Excellence. Through direct agendas delivered with our partners to the market during the quarter, digitally or through brokers and at the Company's annual face-to-face public event held in November 2022 (Camil Day), we reached over 250 investors this quarter and 6.3 thousand investors in the year.

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

Independent Auditors Relations

The financial statements as at and for the year ended February 28, 2023 were audited by PricewaterhouseCoopers Auditores Independentes Ltda. Our procedures for hiring nonaudit services from independent auditors aim to ensure that there is no conflict of interest and loss of independence or objectivity, and are based on the principles that preserve the auditor's independence.

The Company and its subsidiaries adopt a formal procedure for contracting nonaudit services including consulting services from the independent auditors to ensure that the performance of these other services will not affect its independence and objectivity, necessary for the performance of independent audit services, as well as obtaining the due approval of its Audit Committee.

PricewaterhouseCoopers Auditores Independentes Ltda., has advised that it:

- (i) has not identified matters or business relations that could affect its independence;
- (ii) it is independent from the Company and its subsidiaries in accordance with Brazilian rules;
- (iii) the members of its audit team, the audit firm and other firms in PwC's global network, when applicable, have complied with relevant ethical requirements related to independence; and
- (iv) safeguards have been adopted to eliminate threats to their professional independence or reduce them to an acceptable level.

Board Statement

In compliance with the provisions contained in CVM Instruction No. 480/2009, the Board declares that it discussed and reviewed the opinions expressed in the independent auditors' report, with which it fully agrees, as well as approving the financial statements for the fiscal year ended on February 28, 2023.

Disclaimer

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

Statements of financial position
As at February 28, 2023 and 2022
(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Note	Individual 02/28/2023	Individual 02/28/2022	Consolidated 02/28/2023	Consolidated 02/28/2022
Current assets					
Cash and cash equivalents	**4**	**988,730**	1,239,750	**1,225,614**	1,596,350
Financial investments	**5**	**-**	33,712	**-**	33,712
Accounts receivable	**6**	**883,276**	725,515	**1,331,654**	1,212,386
Advances to suppliers		**16,159**	24,485	**16,159**	24,485
Inventories	**7**	**1,391,272**	936,549	**2,213,930**	1,646,697
Derivative financial instruments	**25**	**674**	528	**674**	528
Taxes recoverable	**8**	**128,781**	163,776	**221,493**	195,020
Related parties	**17**	**37,098**	14,341	**13,613**	12,421
Other		**10,708**	25,263	**63,923**	60,922
Total current assets		**3,456,698**	3,163,919	**5,087,060**	4,782,521
Assets held for sale	**11**	**-**	46,589	**-**	46,589
		3,456,698	**3,210,508**	**5,087,060**	**4,829,110**
Noncurrent assets					
Financial investments	**5**	**13,740**	-	**13,740**	-
Taxes recoverable	**8**	**172,784**	178,969	**184,349**	189,761
Deferred taxes	**20**	**-**	-	**15,235**	-
Related parties	**17**	**-**	-	**71,909**	70,965
Inventories	**7**	**15,843**	15,404	**40,419**	44,453
Judicial deposits	**18**	**8,648**	7,968	**33,776**	9,757
Indemnification asset	**9**	**-**	-	**301,936**	-
Other		**9,454**	10,753	**12,496**	10,768
		220,469	213,094	**673,860**	325,704
Investments	**10**	**1,769,245**	1,758,699	**34,703**	34,746
Property, plant and equipment	**11**	**1,191,154**	994,809	**2,087,614**	1,595,529
Intangible assets	**12**	**628,094**	450,645	**1,144,865**	984,928
Right-of-use assets	**13**	**162,507**	138,580	**185,779**	160,953
		3,751,000	3,342,733	**3,452,961**	2,776,156
Total noncurrent assets		**3,971,469**	3,555,827	**4,126,821**	3,101,860
Total assets		**7,428,167**	**6,766,335**	**9,213,881**	**7,930,970**

See accompanying notes.

Statements of financial position
As at February 28, 2023 and 2022
(In thousands of reais)

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Individual 02/28/2023	Individual 02/28/2022	Consolidated 02/28/2023	Consolidated 02/28/2022
Current liabilities					
Trade accounts payable	**14**	**668,791**	785,224	**1,023,498**	1,101,036
Loans and financing	**16**	**774,061**	108,427	**1,147,143**	599,910
Lease liabilities	**13**	**28,650**	17,657	**31,412**	23,229
Advances from customers		**16,795**	8,926	**16,991**	11,602
Related parties	**17**	**100,909**	34,073	**35,896**	20,679
Social security		**42,090**	25,371	**62,626**	38,779
Interest on equity distribution payable	**17**	**7,190**	7,685	**7,190**	7,685
Taxes payable		**3,467**	12,858	**36,409**	47,922
Accrued vacation and 13th monthly salary payable		**40,101**	32,721	**62,832**	53,028
Investment acquisition payable	**15**	**11,146**	-	**29,087**	-
Other		**29,397**	16,003	**105,711**	60,797
Total current liabilities		**1,722,597**	1,048,945	**2,558,795**	1,964,667
Noncurrent liabilities					
Loans and financing	**16**	**2,328,595**	2,501,633	**2,835,058**	2,663,820
Lease liabilities	**13**	**141,901**	128,418	**163,029**	143,054
Tax installment program		**45**	1,677	**18,072**	25,114
Deferred taxes	**20**	**107,561**	82,797	**154,907**	102,984
Provision for contingencies	**18**	**45,234**	24,896	**373,031**	46,204
Investment acquisition payable	**15**	**71,004**	77,606	**97,965**	77,606
Provision for negative equity of subsidiaries	**10**	**10,494**	20,509	-	-
Other		**1,544**	1,054	**13,602**	28,520
Total noncurrent liabilities		**2,706,377**	2,838,590	**3,655,663**	3,087,302
Equity					
Capital	**19.a**	**950,374**	950,374	**950,374**	950,374
(-) Share issue expenses		**(12,380)**	(12,380)	**(12,380)**	(12,380)
(-) Treasury shares	**19.c**	**(3,413)**	(105,752)	**(3,413)**	(105,752)
Capital reserves		**19,188**	13,271	**19,188**	13,271
Income reserves		**1,494,546**	1,470,839	**1,494,546**	1,470,839
Other comprehensive income		**550,878**	562,448	**550,878**	562,448
Equity attributable to controlling interests		**2,999,193**	2,878,800	**2,999,193**	2,878,800
Noncontrolling interest		**-**	-	**229**	201
Total equity		**2,999,193**	2,878,800	**2,999,422**	2,879,001
Total liabilities and equity		**7,428,167**	**6,766,335**	**9,213,881**	**7,930,970**

See accompanying notes.

Statement of profit or loss
Years ended February 28, 2023 and 2022
(In thousands of reais, except earnings per share) (A free translation of the original in Portuguese)

		Individual		Consolidated	
	Note	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Sales revenue, net	21	**7,438,828**	6,619,973	**10,205,488**	9,015,855
Cost of sales and services	22	**(5,973,058)**	(5,453,973)	**(8,085,625)**	(7,237,702)
Gross profit		**1,465,770**	1,166,000	**2,119,863**	1,778,153
Operating income (expenses)					
Selling expenses	22	**(673,742)**	(495,649)	**(1,060,306)**	(807,525)
General and administrative expenses	22	**(441,300)**	(305,309)	**(586,604)**	(443,197)
Equity in results	10	**104,406**	219,750	**(634)**	164
Other operating income (expenses)	23	**191,756**	(11,049)	**213,469**	109,334
Income before finance income and costs		**646,890**	573,743	**685,788**	636,929
Finance costs		**(530,260)**	(316,975)	**(592,544)**	(345,909)
Finance income		**263,055**	190,198	**301,981**	218,319
Finance income (costs), net	24	**(267,205)**	(126,777)	**(290,563)**	(127,590)
Income before income taxes		**379,685**	446,966	**395,225**	509,339
Income tax and social contribution					
Current		**(4,549)**	16,865	**(26,268)**	(31,064)
Deferred		**(21,715)**	13,953	**(15,273)**	446
Total income tax and social contribution	20	**(26,264)**	30,818	**(41,541)**	(30,618)
Profit for the year		**353,421**	**477,784**	**353,684**	**478,721**
Net income for the year attributable to:					
Company's controlling interests		**353,421**	477,784	**353,421**	477,784
Company's noncontrolling interests		**-**	-	**263**	937
		353,421	**477,784**	**353,684**	**478,721**
Basic earnings per share - R$	19.b	**1.0206**	1.3156		
Diluted earnings per share - R$	19.b	**1.0014**	1.2981		

See accompanying notes.

Statement of comprehensive income
Years ended February 28, 2023 and 2022
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Net income for the year	**353,421**	477,784	**353,684**	478,721
Company's controlling interests	-	-	**353,421**	477,784
Company's noncontrolling interests	-	-	263	937
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss for the year in subsequent years:	-	-	-	-
Cumulative translation account - foreign investments	**(7,452)**	(155,124)	**(7,452)**	(155,124)
Comprehensive income for the year, net of taxes	**345,969**	322,660	**346,232**	323,597

See accompanying notes.

Statement of changes in equity
Years ended February 28, 2023 and 2022
(In thousands of reais)

Camil

(A free translation of the original in Portuguese)

	Note	Capital	Share issue expenses	Treasury shares	Capital reserves: Special goodwill reserve	Capital reserves: Options granted	Income reserves: Legal reserve	Income reserves: Tax incentives	Income reserves: Retained profits	Retained earnings	Other comprehensive income and deemed cost	Equity attributable to controlling interests	Noncontrolling interest	Total equity
Balances at February 28, 2021		950,374	(12,380)	(44,414)	220	9,281	88,008	918,044	77,885	-	721,690	2,708,708	-	2,708,708
Depreciation of the revaluation, net of taxes		-	-	-	-	-	-	-	-	4,118	(4,118)	-	-	-
Capital transaction - noncontrolling interests		-	-	-	-	-	-	-	-	-	-	-	(736)	(736)
Acquisition of treasury shares	19.c	-	-	(61,338)	-	-	-	-	-	-	-	(61,338)	-	(61,338)
Stock options granted	19.d	-	-	-	-	5,712	-	-	-	-	-	5,712	-	5,712
Deferred IRPJ/CSLL on stock options granted	19.d	-	-	-	-	(1,942)	-	-	-	-	-	(1,942)	-	(1,942)
Net income for the year		-	-	-	-	-	-	-	-	477,784	-	477,784	937	478,721
Cumulative translation account - foreign investments	10	-	-	-	-	-	-	-	-	-	(155,124)	(155,124)	-	(155,124)
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve		-	-	-	-	-	17,510	-	-	(17,510)	-	-	-	-
Tax incentive reserve	19.e	-	-	-	-	-	-	127,577	-	(127,577)	-	-	-	-
Interest on equity allocated to minimum mandatory dividends	19.f	-	-	-	-	-	-	-	(20,000)	(75,000)	-	(95,000)	-	(95,000)
Retained profit reserve		-	-	-	-	-	-	-	261,815	(261,815)	-	-		
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**
Depreciation of the revaluation, net of taxes		-	-	-	-	-	-	-	-	4,118	(4,118)	-	-	-
Capital transaction - noncontrolling 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)
Net income for the year		-	-	-	-	-	-	-	-	353,421	-	353,421	263	353,684
Cumulative translation account - 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 distributed	19.f	-	-	-	-	-	-	-	(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**

See accompanying notes.

Statement of cash flows
Years ended February 28, 2023 and 2022
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Cash flows from operating activities				
Income before income taxes	**379,685**	446,966	**395,225**	509,339
Adjustments to reconcile profit to cash from operating activities:				
Equity in results	**(104,406)**	(219,750)	**634**	(164)
Accrued financial charges	**365,725**	163,373	**381,779**	175,670
Accrued interest - lease liabilities	**6,099**	6,416	**10,408**	6,554
Allowance for (reversal of) expected credit losses	**5,433**	(879)	**5,460**	(1,050)
Provision for (reversal of) discounts granted	**41,819**	(3,296)	**41,154**	(3,296)
Provision for contingencies	**22,071**	7,686	**26,777**	24,399
Provision for losses on property, plant and equipment	**(98)**	516	**(98)**	516
Provision for (reversal of) other accounts	**15,565**	10,798	**164**	9,838
Depreciation	**103,502**	79,009	**170,028**	125,813
Amortization - intangible assets	**22,640**	14,616	**30,135**	18,575
Amortization - right-of-use assets	**20,150**	21,596	**33,869**	28,470
Write-off of property, plant and equipment items	**865**	14,686	**1,672**	31,861
Intangible assets written-off	**345**	3	**345**	3
Write-off - right-of-use asset	**(2,397)**	(1,727)	**(1,828)**	(1,743)
Bargain purchase	**(198,280)**	(919)	**(198,280)**	(46,329)
Options granted	**8,965**	5,712	**8,965**	5,712
	687,683	544,806	**906,409**	884,168
Decrease (increase) in assets				
Accounts receivable	**(205,576)**	(46,839)	**(112,715)**	(261,926)
Inventories	**(456,287)**	7,709	**(504,925)**	(173,665)
Taxes recoverable	**45,276**	59,214	**(21,061)**	(16,445)
Other current and noncurrent assets	**57,801**	(55,174)	**66,752**	(11,293)
	(558,786)	(35,090)	**(571,949)**	(463,329)
(Decrease) increase in liabilities				
Trade accounts payable	**(126,489)**	378,081	**(148,684)**	450,248
Salaries and related charges	**24,099**	(9,500)	**33,651**	(2,409)
Taxes payable	**(28,302)**	(42,419)	**(23,223)**	5,703
Other current and noncurrent liabilities	**54,662**	(86,069)	**11,462**	(265,368)
	(76,029)	240,093	**(126,794)**	188,174
Interest paid on loans	**(313,983)**	(97,391)	**(328,973)**	(100,772)
Income tax and social contribution taxes paid	**-**	-	**(17,606)**	(22,647)
Cash flows provided by (used in) operating activities	**(261,115)**	652,418	**(138,913)**	485,594
Cash flows from investing activities:				
Financial investments, net	**19,972**	(789)	**19,972**	(789)
Proceeds on sale of property, plant and equipment	**562**	2,441	**1,077**	28,598
Additions to investments	**(167,969)**	(261,809)	**(328,241)**	(416,377)
Sale of investments	**-**		**3,667**	
Cash acquired from acquisition of subsidiaries	**-**	2,272	**13,721**	29,242
Capital increase in subsidiaries	**-**	(175,262)	**-**	-
Additions to property, plant and equipment	**(247,103)**	(109,232)	**(304,965)**	(160,933)
Additions to intangible assets	**(9,630)**	(72,410)	**(24,278)**	(74,902)
Dividends received	**232,467**	-	**-**	-
Cash flows used in investing activities	**(171,701)**	(614,789)	**(619,047)**	(595,161)
Cash flows from financing activities:				
Proceeds from loans and financing	**566,544**	1,379,488	**1,969,059**	2,327,810
Repayments of loans and financing	**(128,127)**	(710,967)	**(1,302,323)**	(1,288,852)
Payment of debt in acquired subsidiaries	**-**	-	**-**	(176,778)
Payments of lease liabilities	**(25,128)**	(25,405)	**(41,603)**	(32,636)
Payment of interest on equity and dividends	**(130,000)**	(90,000)	**(130,000)**	(90,000)
Treasury shares acquired	**(101,493)**	(61,338)	**(101,493)**	(61,338)
Cash flows provided by financing activities	**181,796**	491,778	**393,640**	678,206
Effects of exchange rate differences on cash and cash equivalents	**-**	-	**(6,416)**	(54,244)
Increase (decrease) in cash and cash equivalents	**(251,020)**	529,407	**(370,736)**	514,395
Cash and cash equivalents at the beginning of the year	**1,239,750**	710,343	**1,596,350**	1,081,955
Cash and cash equivalents at the end of the year	**988,730**	1,239,750	**1,225,614**	1,596,350
Increase (decrease) in cash and cash equivalents	**(251,020)**	529,407	**(370,736)**	514,395

See accompanying notes.

Statement of value added
Years ended February 28, 2023 and 2022
(In thousands of reais)

(A free translation of the original in Portuguese)

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Revenues				
Sales of goods, products and services	**8,095,885**	7,197,795	**10,949,065**	9,665,249
Other income	**15,969**	8,764	**45,549**	137,404
(Reversal of) allowance for expected credit losses	**(5,433)**	(2,494)	**(5,460)**	(2,793)
	8,106,421	7,204,065	**10,989,154**	9,799,860
Cost of inputs				
Costs of products, goods and services sold	**(5,387,480)**	(4,999,518)	**(7,202,038)**	(6,527,722)
Materials, energy, third-party services and other expenses	**(989,843)**	(752,852)	**(1,458,606)**	(1,155,547)
Other	**(70,430)**	(33,776)	**(78,300)**	(42,034)
	(6,447,753)	(5,786,146)	**(8,738,944)**	(7,725,303)
Gross value added	**1,658,668**	1,417,919	**2,250,210**	2,074,557
Depreciation and amortization	**(146,292)**	(115,221)	**(234,032)**	(172,858)
Net value added produced	**1,512,376**	1,302,698	**2,016,178**	1,901,699
Value added received in transfer				
Equity in results	**104,406**	219,750	**(634)**	164
Finance income	**263,055**	190,198	**301,981**	218,319
Others	**198,280**	-	**198,280**	-
	565,741	409,948	**499,627**	218,483
Total value added to distribute	**2,078,117**	1,712,646	**2,515,805**	2,120,182
Distribution of value added				
Personnel				
Direct compensation	**269,291**	197,955	**495,605**	403,790
Benefits	**124,887**	83,598	**151,908**	106,233
Severance pay fund (FGTS)	**25,460**	19,254	**25,460**	19,254
Other	**13,327**	8,331	**17,410**	8,789
	432,965	309,138	**690,383**	538,066
Taxes, fees, and contributions				
Federal	**227,613**	118,900	**244,372**	181,335
State	**526,148**	480,542	**621,393**	559,490
Municipal	**5,745**	6,077	**12,931**	12,681
	759,506	605,519	**878,696**	753,506
Third-party capital remuneration				
Interest	**514,153**	304,404	**574,355**	333,334
Rental	**10,370**	4,422	**10,984**	5,176
Other	**7,702**	11,379	**7,703**	11,379
	532,225	320,205	**593,042**	349,889
Equity remuneration				
Interest on equity distribution	**100,000**	75,000	**100,000**	75,000
Proposed dividend distribution	**30,000**	-	**30,000**	-
Noncontrolling interests	**-**	-	**263**	937
Retained profits for the year	**223,421**	402,784	**223,421**	402,784
	353,421	477,784	**353,684**	478,721
Total value added distributed	**2,078,117**	**1,712,646**	**2,515,805**	**2,120,182**

See accompanying notes.

1. Operations

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, 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.

Founded in 1963 as a rice cooperative in Brazil, Camil is a multinational company that has been expanding its businesses both organically and through acquisitions of companies and/or food brands in new categories in Brazil and, mainly, in the rice sector in other major Latin American countries.

The Company has a diversified portfolio of traditional brands, well known to consumers, upon which it has leveraged a position of leadership in all the markets in which it operates. Camil holds significant market shares in Brazil in the 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 under the brand name SAMAN; in Chile with Tucapel; in Peru with Costeño; and in Ecuador with 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.'s shares began trading 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 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. On February 28, 2022, the Group operated 31 plants, of which 15 located in Brazil, 9 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador.

Main corporate events in the year

On December 9, 2021, Camil Alimentos S.A. executed an Agreement for the Purchase and Sale of Shares of Silcom S.A., through its subsidiary Saman in Uruguay. The transaction was concluded on March 30, 2022, once all conditions precedent had been met (Note 9).

On August 24, 2022, Camil Alimentos S.A. executed an Agreement for the Purchase and Sale of Quotas and Assets for the acquisition of all quotas issued by CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. The transaction was completed on November 1, 2022 once all conditions precedent had been met. The companies acquired are engaged in the production of biscuits of under main trade name "Mabel", and other brands including "Doce Vida", "Mirabel", "Elbi's" and "Pavesino". The terms of the transaction also determined that Pepsico license to Camil the "Toddy" brand for use for cookies for a period of 10 years. A summary detailing the net assets that comprise the production line of the "Toddy" brand for cookies are in Note 9.

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

2 Accounting policies

The individual parent company 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) 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 and Exchange Commission of Brazil (CVM).

Pursuant to 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 used 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 parent company and consolidated financial statements were approved and their issuance authorized by the Company's Board of Directors on May 9, 2023.

2.1. Consolidated financial statements

At February 28, 2023 and 2022, the Company held interest in the following subsidiaries, joint ventures and associates:

		02/28/2023		02/28/2022	
		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%
Arrozur - Arroz Uruguayo S.A.	Associate	-	49.19%	-	49.19%
Tacua S.A. (*)	Associate	-	-	-	40.72%
Agencia Marítima Sur S.A. (*)	Associate	-	-	-	40.732%
Comisaco S.A.	Joint Venture	-	50.00%	-	50.00%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Silcom S.A. (**)	Associate	-	100.00%	-	-
Fideicomiso Wind Farm	Associate	-	20.00%	-	-
Chile					
Empresas Tucapel S.A.	Subsidiary	-	99.94%	-	99.94%
Peru					
Costeño Alimentos S.A.C.	Subsidiary	-	100.00%	-	100.00%
Envasadora Arequipa S.A.C	Subsidiary	-	100.00%	-	100.00%
Costeño Alimentos Oriente S.A.C.	Subsidiary	-	100.00%	-	100.00%
Ecuador					
Camilatam Ecuador S.A.S.	Subsidiary	100.00%	-	100.00%	-
Fideicomiso Mercantil Dajahu	Subsidiary	-	100.00%	-	100.00%
Transportes Ronaljavhu S.A.	Subsidiary	-	100.00%	-	100.00%
Indústrias Dajahu S.A.S. (***)	Subsidiary		100.00%		-
Brazil					

		02/28/2023		02/28/2022	
		Direct	Indirect	Direct	Indirect
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda.	Subsidiary	100.00%	-	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. (Note 8)	Subsidiary	100.00%	-	-	-
CIPA Nordeste Industrial de Produtos Alimentares Ltda. (Note 8).	Subsidiary	-	100.00%	-	-

(*) Companies sold on February 4, 2022, through subsidiary SAMAN in Uruguay.
(**) Company acquired on December 9, 2021, through its subsidiary SAMAN in Uruguay.
(***) Company established on September 30, 2022.

The accounting years of the subsidiaries 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, are 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 is lower than the fair value of the net assets acquired, a bargain purchase gain is recognized in the statements of profit or loss.

Following 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 the cash-generating units (CGU) of the Group which are expected to benefit from the synergies, 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 is included in the transaction cost when determining the respective gain or loss thereon. The goodwill disposed under such circumstances is determined based on amounts proportional to the disposed of portion in relation to the CGU maintained.

Bargain purchase gain

A bargain purchase gain occurs in a business combination when 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 bargain purchase, the Company reviews the valuation to determine whether all assets acquired and all liabilities assumed were correctly identified and the amount of consideration transferred to obtain the control of the acquiree.

If a merger were to occur, the bargain purchase gain is payable over five years.

Acquisition of businesses under common control

As accounting standards do not specific guidance for the acquisition of businesses under common control, the Company adopted procedures similar to those described in CPC 15 - Business combinations.

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 statements of financial position date; and
- For cash and cash equivalent (as defined in Accounting Pronouncement CPC 03 (R2) / NBC TG 03 (R3) / IAS 7 - statements of Cash Flows), unless settlement of liabilities is prohibited for at least 12 months after the statements 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 statements of financial position date; and
- The entity has no unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

The counterparty of a liability may have the option to settle through equity instruments do not affect its classification. The Group classifies all other liabilities as noncurrent.

2.4. Segment reporting

CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Information reflect the internal management reports reviewed by chief operating decision-makers to allocate resources to segments and assess their performance.

From 2014 the Company reports business segments by geographic area, consistently with the principles and concepts used by the chief operating decision-makers in assessing performance of the Company as a food platform in Brazil and internationally, thus:

Food products - Brazil: operations conducted by the units in Brazil with grains, fish, sugar and pasta. Following the acquisition of the coffee business, it was incorporated into the grains group.

Food products - International: grain operations conducted by the units in Uruguay, Chile, Peru and Ecuador.

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 parent company (Company) and consolidated financial statements. The financial statements of the subsidiaries are prepared based on the functional currency of each company:

	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

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 and 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 statements of financial position date. Gains and losses resulting from translation of 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 exchange rates in Brazilian Reais in effect at the reporting date were:

Closing rate	02/28/2023	02/28/2022
US Dollar (USD)*	**5.2078**	5.1394
Chilean peso (CLP)	**0.0063**	0.0064
Peruvian nuevo sol (PEN)	**1.3724**	1.3525

- 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. The Company evaluates revenue transactions in accordance with specific criteria in order to determine if it is acting as agent or principal and ultimately concluded that it has been acting as principal in all its revenue contracts. The following specific criteria should also be met before revenue recognition:

Sale of goods

Revenue from sale of goods is recognized when control over the ownership of the goods is transferred to the customer, who enjoys the remaining economic benefits of the goods. The transfer of control usually occurs on delivery of the product to the customer.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the consideration amount to which it will be entitled in exchange for the transfer of goods to the customer. The variable consideration is estimated at the contract inception and is restricted until it is highly probable that there will be no reversal of a significant portion of revenue, in the amount of the accumulated revenue recognized, when the uncertainty associated with the variable consideration is subsequently resolved.

- Right of return

Certain contracts grant the customer the right to return goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned since this method better predicts the variable consideration amount to which the Group will be entitled.

- Discounts granted

The Group 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.

(ii) Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient contained in CPC 47 / NBC TG 47 / IFRS 15, the Group 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.

Contract balances

Trade accounts receivable

A receivable represents the Group's unconditional right to receive consideration (i.e. the consideration will be payable only due to passage of time).

Refund liability

A refund liability is an obligation to refund any consideration received (or receivable) from customers, fully or partially, and is measured by the amount the Group ultimately expects to return to the customer.

Cost of obtaining a contract

The Group pays sales commission to its sales representatives for each product sale made and the respective consideration received.

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 tax and social contribution

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

In Brazil, income taxes include both income and social contribution taxes. Under the taxable profit 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 on an accrual basis. Temporarily nondeductible expenses for tax or nontaxable income is adjusted against the 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 statements 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 credits and tax 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 will not likely be available so that deferred tax assets can be used in total or in part. Deferred tax assets are reviewed at each statements of financial position date and recognized to the extent that future taxable profits are likely to allow deferred tax assets to be recovered.

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 statements of financial position date.

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.

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

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

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 statements of financial position.

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

	Tax 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 by 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, equivalent to ICPC 22 - Uncertainty over Income Tax Treatments, issued by the Brazilian Accounting Pronouncements Committee - CPC, 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. 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 assesses uncertain tax treatments separately through assumptions of tax treatments by tax authorities for determination of taxable profit (tax losses), tax bases, unused tax losses, out-of-period tax credits and tax rates.

Management does not believe that there are any 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 judicial precedents of Administrative and Judicial Courts. The only major matter under discussion is the tax assessment notice related to goodwill amortization (Note 18.2).

2.9. Noncurrent assets held for sale

The Group classifies a noncurrent asset as held for sale if its carrying amount will be recovered mainly through a sale transaction rather than through continued use. These noncurrent assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Selling expenses are those directly attributable to the sale, less finance costs and income taxes.

The criteria for classification of noncurrent assets held for sale are met when the sale is highly probable and the asset or group of assets held for sale is available for immediate sale under its current conditions, subject only to the terms that are customary for the sale of such assets held for sale. Group management is committed to the asset sale plan, and a program has been initiated to locate a buyer and complete the plan within one year from the classification date.

Events or circumstances may extend the sale completion period beyond one year. The Company maintains classified as held for sale those items in which the reason for the delay is caused by events or circumstances beyond the entity's control and if there is sufficient evidence that the entity remains committed to its plan to sell the asset.

Assets classified as held for sale are presented separately in the statement of financial position and segregated from current assets and noncurrent assets.

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.

<u>Financial assets</u>

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 is the most significant set of Group financial assets being amortized at 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 the statement of profit and loss 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 with 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's suppliers can obtain advances from financial institutions against the receivables due from the Group in the year ended February 28, 2023. To reflect the terms and conditions negotiated with the suppliers, these financial liabilities are treated as advances against the receivables (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 monetary adjustment, 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 28, 2023 and 2022.

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.

The terms and conditions of sale of a significant portion of rice production in Uruguay is agreed with agricultural producers and processing plants through formal agreement between the plants ("Gremial de Molinos") and the Uruguayan Rice Growers Association ("Asociación de Cultivadores de Arroz"). The mechanism to calculate paddy rice bag price is established in a formal agreement based on the selling price for the processing plants 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 plants. This price is set by the producer's association and the processing plants as approximately 90% of the Uruguayan crop is effectively traded and sold by the plants, which usually occurs in the first quarter of the year following the current year harvest.

The producers association and the processing plants set at each harvest, usually in June, a provisional market reference price to permit advances by the processing plants and partial settlements of rice purchases. This is complemented by the processing 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.

The Company then determines whether it is necessary to recognize an additional impairment loss on the Company's investment for its subsidiaries based on objective evidence of impairment. If so, as impairment loss is calculated as the difference between the subsidiary's recoverable amount and the carrying amount which is recognized in the parent company's statement of profit or loss.

Provision for equity deficit in subsidiaries

This is required when the subsidiary's liabilities exceed its assets. In this case, the parent company, if it has assumed responsibility for the financial commitments of the subsidiary, recognizes a charge for the equity deficit provision 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 are recorded as taxes recoverable. Cost includes the cost of replacing parts and debt financing 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 as an individual asset with a specific useful life and depreciation. Likewise, when a major maintenance program is made, its cost is capitalized in property, plant and equipment, if the recognition criteria are satisfied. All other maintenance and repairs costs are expensed as incurred.

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, as follows:

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

	Individual			Consolidated		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Buildings	0.33%	13.84%	3.69%	0.33%	50.00%	10.74%
Machinery and equipment	0.03%	34.43%	9.63%	0.03%	34.43%	10.83%
Vehicles	11.00%	20.00%	19.11%	4.00%	33.00%	13.82%
Furniture and fixtures	10.00%	10.00%	10.00%	0.00%	34.00%	11.00%
Computers and peripherals	20.00%	20.00%	20.00%	0.00%	50.00%	22.86%

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 financing 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%

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 life 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. The 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 gain

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.

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

2.18. Impairment of nonfinancial assets

Management tests annually 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 statements 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 reflect management's best estimates of the risk involved.

Provisions are classified as current when they are likely to be realized or settled within the following 12 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 when 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.

2.20. Leases

A lease contract is assessed for the right of use of the asset at lease inception.

CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 - Leases, amended CPC 06 (R1) / NBC TG 06 (R2) / IAS 17 - Leases and related interpretations ICPC 03 / IFRIC 4, SIC 15 and SIC 27, years beginning from January 1, 2019, establishing the principles for recognition, measurement, presentation and disclosure of leases and requires that most leases be recognized in the statement of financial position. Significant changes in lessees' accounting practices are:

(i) All leases with a term of more than 12 months with fixed consideration, are now recognized in the statement of financial position of the lessee as a right-of-use asset and a lease liability for future payments at present value;

(ii) Lease expenses will no longer be recognized on a straight-line basis. The statement of profit and loss is charged with the asset's depreciation and an appropriation of interest from liability.

The contracts are capitalized at the beginning of the lease in non-current assets, as Right-of-Use Assets at the present value of fixed payments, against to Lease Liabilities, segregated between current and noncurrent, as per the expected contractual payment terms, 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 lease inception (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 28, 2023, none of the COVID-19 concessions were considered relevant.

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 lease assets and liabilities for properties, machinery, equipment and vehicles, follow CVM in Circular Letter/CVM/SNC/SEP02/2019 on CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16, which provides guidance on the incremental borrowing rate, PIS and COFINS embedded in the lease liability and taxes recoverable on the realization of the lease liability. The liabilities include 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 charged to income for the year on an accruals basis.

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 (Note 18/19) 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, be classified as equity-settled share-based payment transactions.

2.24 Earning per share

The Company calculates earnings (loss) per share using the weighted average number of shares and the profit or loss for the period, 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, the latter including potentially dilutable shares.

Diluted earnings per share is computed similarly to basic earnings per share, plus potentially dilutable shares, 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, at the weighted average share price.

2.25 New accounting standards, amendments and interpretations of standards that became effective in 2022 and new standards, amendments and interpretations of standards that are not yet effective

2.25.1 New standards, amendments and interpretations of standards that became effective in 2022

Amendments to CPC 06 (R2): Benefits related to COVID-19 granted to lessee under lease agreements

The amendments allow CPC 06 (R2) lessees, as a direct consequence of COVID-19, to opt not to assess whether a pandemic-related benefit granted by the lessor were a modification of the lease.

The change came into effect for years beginning on January 1, 2021, and was applicable until June 30, 2021, however the CPC extended the period for using the practical expedient to June 30, 2022. The Company opted not to use this expedient, not remeasuring the operating lease agreements, since any COVID-19 effects were recognized in profit or loss.

Amendments to CPC 06 (R2), CPC 11, CPC 38, CPC 40 (R1) and CPC 48: Reform of the Reference Interest Rate

The amendments provided for temporary exceptions for benchmark interest rate substitutions allowing the effective interest rate of a financial asset or financial liability to be replaced by an equivalent rate.

The applicability of the changes was evaluated by the Company's Management and there are no impacts on these financial statements.

All other standards or amendments to standards issued by the Brazilian Accounting Pronouncements Committee ("CPC") and the International Accounting Standards Board ("IASB") and that became effective on January 1, 2022 were not applicable or material to the Company.

2.26 New standards and interpretations not yet effective

The IASB has issued new standards and amendments which will only come into effect on for years beginning after January 1, 2023 with early adoption allowed, as follows:

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

- IAS 8 (standard correlated to CPC 23): 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.

- Change in the standard related to CPC 26: specifying the requirements for classifying the liability as current or non-current, when there is: (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; and

- IFRS 17 replacing IFRS 4: affecting insurance contracts including recognition, measurement, presentation and reporting of insurance contracts.

Management does not believe that the new pronouncements and standards not yet effective will affect its operations or financial statements.

3. Significant 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/CVM/SNC/SEP/01/2022 addresses the importance of professional judgment providing guidelines for the evaluation of alternatives. Management has been following these principles and does not believe adoption will affect its financial statements.

The Company's individual parent company and consolidated financial statements were prepared using different valuation bases for accounting estimates. The accounting were based on both objective and subjective factors, using Management's judgment to determine the appropriate amount to be recorded in the financial statements.

Significant items subject to these estimates and assumptions, are described below and include the selection of the useful lives for property, plant and equipment and their recoverability through 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.

The final results for 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.

Accounts subject to significant uncertainties in making estimates and others involving a significant risk of change to the carrying amount of assets and liabilities in the coming 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 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 reflects budgets and do not include reorganizations to which the Company has not yet committed or significant investments to improve the asset base of the cash-generating unit under test.

The discount rate applied to cash flows derives from the five-year budget, as well as to expected future cash receipts and growth rate used for extrapolation purposes when discounting.

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 taking 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 gives preference to 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). Other factors include past practices for specific categories of assets (leased or owned assets) as well as leases tenures 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 under the lessee's control, such as whether an option is effectively exercised (or not) or whether the Group is obliged to exercise it (or not).

Provision for contingencies

The Company and its subsidiaries recognize a provision for civil, labor and tax proceedings. The assessment of the likelihood of loss covers available data, hierarchy of laws, case laws, recent court decisions and their relevance in the legal system, as well as the advice of external legal counsel. The provision is reviewed and adjusted to account for changes in circumstances, such as the prescriptive period, results of tax audits, or additional exposure identified on the basis of new matters or court decisions.

Taxes

Uncertainties arise from interpretations 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 assumptions made, or future changes in these assumptions, might require 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 in 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 from 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 thousands of reais – R$, unless otherwise stated)

In such circumstances, the entity shall recognize and measure 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 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 management, under the advice of the legal counsel, considers that the likelihood of loss on the lawsuit is 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.

These are measurements that involve assumptions and critical judgments in determining the fair values of assets and liabilities which require careful assessment by management. Therefore, this is a critical estimate made by the Company's Management.

4. Cash and cash equivalents

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Cash and cash equivalents	**24,564**	3,461	**73,346**	74,173
Financial investments	**964,166**	1,236,289	**1,152,267**	1,522,177
	988,730	1,239,750	**1,225,614**	1,596,350

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 101.04% of the Interbank Deposit Certificate (CDI) rate (91.71% at February 28, 2022), redeemable within 90 days from investment date, against respective issuers, with no significant income volatility. These financial investments are with top-tier institutions presenting low credit risk ratings.

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

5. Financial investments

	Annual Average annual return	Individual		Consolidated	
		02/28/2023	02/28/2022	02/28/2023	02/28/2022
Current					
Restricted fixed-income investments - no grace period	99.66% of CDI	-	33,712	-	33,712
		-	33,712	**-**	33,712
Noncurrent					
Restricted fixed-income investments - no grace period	97.79% of CDI	**13,740**	-	**13,740**	-
		13,740	-	**13,740**	-
Total		**13,740**	33,712	**13,740**	33,712

Similarly to investments classified as cash equivalents, there are mostly CDBs; however, they are restricted assets since they were given as guarantees to tax proceedings, and are submitted to court assessment annually.

6. Accounts receivable

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Not yet due	**966,736**	765,299	**1,318,627**	1,191,197
Overdue by up to 30 days	**4,668**	3,540	**81,378**	53,897
Overdue from 31 to 60 days	**932**	409	**15,144**	6,242
Overdue from 61 to 90 days	**294**	278	**8,154**	2,909
Overdue from 91 to 180 days	**973**	1,128	**3,497**	4,011
Overdue over 180 days	**2,492**	3,704	**25,561**	6,146
	976,095	774,358	**1,452,361**	1,264,402
Provision for discounts granted (a)	**(86,125)**	(44,306)	**(89,232)**	(44,306)
Allowance for expected credit losses	**(6,694)**	(4,537)	**(31,475)**	(7,710)
	883,276	725,515	**1,331,654**	1,212,386

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

Changes in the provision for discounts granted were as follows:

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Opening balance	**(44,306)**	(47,602)	**(44,306)**	(47,602)
Acquisition of investments - Mabel	**-**	-	**(3,772)**	-
Acquisition of investments - Pastifício Santa Amália	**-**	-	**-**	-
Additions	**(282,123)**	(294,902)	**(282,123)**	(94,114)
Reversals / write-offs	**240,304**	298,198	**240,969**	97,410
Balance at the end of year	**(86,125)**	(44,306)	**(89,232)**	(44,306)

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

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Opening balance	**(4,537)**	(4,124)	**(7,710)**	(6,666)
Foreign exchange gains/(losses)	**-**	-	**(20)**	266
Acquisition of investments - Mabel	**-**	-	**(23,681)**	-
Acquisition of investments - Pastifício Santa Amália	**-**	(1,292)	**-**	(1,292)
Acquisition of investments - Café Bom Dia				(1,068)
Additions	**(6,468)**	(2,884)	**(7,472)**	(3,398)
Reversals	**869**	151	**1,968**	692
Disposals	**3,442**	3,612	**5,440**	3,756
Balance at the end of year	**(6,694)**	(4,537)	**(31,475)**	(7,710)

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

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Reais	**883,276**	725,515	**887,961**	743,145
US dollar	**-**	-	**285,092**	306,200
Peruvian new sol	**-**	-	**33,336**	39,392
Chilean Peso	**-**	-	**125,265**	123,650
	883,276	725,515	**1,331,654**	1,212,386

7. Inventories

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Finished products	**535,641**	328,445	**716,107**	495,038
Raw material and inputs	**320,392**	145,664	**572,792**	386,564
Packaging material (a)	**95,775**	119,255	**116,940**	140,709
Advances to suppliers (b)	**385,582**	306,368	**685,668**	553,213
Other (c)	**69,725**	52,221	**162,842**	115,626
	1,407,115	951,953	**2,254,349**	1,691,150
Current	**1,391,272**	936,549	**2,213,930**	1,646,697
Noncurrent (d)	**15,843**	15,404	**40,419**	44,453
	1,407,115	951,953	**2,254,349**	1,691,150

(a) Packaging material includes packaging for fish in the amounts of R$ 49,217 (R$ 76,652 at February 28, 2022) in the Parent Company and Consolidated.
(b) Advances to rice producers, of which R$30,327 (R$35,816 at February 28, 2022) are classified as noncurrent assets according to the expected realization.
(c) Other in the consolidated also includes the balance of the provision for inventory losses of R$ 6,085 (R$ 3,556 at February 28, 2022).
(d) The noncurrent consolidated balance includes packaging materials and other inventory items related to parts and spare parts to avoid risk of interruption of operations, totaling R$10,092 (R$8,637 at February 28, 2022).

The parent company has loans and financing of R$ 31,930 guaranteed through the pledge of fish recorded in "Raw material" line item.

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

8. Taxes recoverable

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Income tax and social contribution	**81,681**	72,309	**124,113**	95,547
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	**132,343**	201,525	**149,053**	204,142
Sales taxes	**23,350**	26,710	**54,718**	33,908
Federal VAT (IPI)	**9,987**	6,404	**9,988**	6,404
IRRF	**21,419**	6,563	**21,419**	6,563
Other taxes (a)	**32,785**	29,234	**46,551**	38,217
	301,565	342,745	**405,842**	384,781
Current	**128,781**	163,776	**221,493**	195,020
Noncurrent	**172,784**	178,969	**184,349**	189,761
	301,565	342,745	**405,842**	384,781

(a) Other taxes include recoverable of R$31,224 for IRPJ and CSLL and R$8,153 for the Saman operation in Uruguay.

9. Business combination

a) Acquisition of Silcom S.A.

On December 9, 2021, subsidiary Saman entered into the Agreement for the Purchase and Sale of all Shares of Silcom S.A.

Founded in 1975, Silcom, with annual revenues of US$23 million, produces and sells foodstuffs under leading brands including for dried fruits, vegetables, seeds, sauces and olive oils. Its main brand, La Abundancia, is widely recognized in the market, leveraging Camil's category growth in Uruguay. The transaction encompassed the production plant and a fleet of trucks for product distribution.

With a direct distribution strategy serving over 5,000 customers, Silcom complements Camil's operations in Uruguay, increasing its coverage and growth of current product categories. This positions the Company as one of the main providers to some of the fastest growing health conscious markets.

Camil has achieved a consistent history of growth and market share expansion through acquisitions. This acquisition is an important step towards the diversification of the Company's operations in Uruguay, consistent with the Company's strategic objectives of acquiring foodstuff brands and assets in Latin America.

The purchase price consideration was US$29,500 thousand, in USD equivalent to R$151,472 at the transaction date. The closing of the transaction and consequent transfer of control took place on March 1, 2022.

The consideration paid and corresponding fair value of net assets acquired and liabilities assumed are as follows:

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

Total consideration	151,472
Total consideration	**151,472**

The Company completed the assessment for the excess purchase price and loss of value of the intangible assets of the acquired business, as well as the determination of goodwill. The calculation and allocations of fair value in the statement of financial position as per the report:

At 03/01/2022	Carrying amount	Increment	Fair value
Assets			
Current assets	3,223	-	3,223
Cash and cash equivalents	7,970	-	7,970
Accounts receivable	21,471	-	21,471
Inventories	21,300	-	21,300
Property, plant and equipment (Note 10)	19,132	1,953	21,085
Intangible assets (Note 11)		48,016	48,016
Investments	4,434	-	4,434
	77,530	49,969	127,499
Liabilities			
Current liabilities	7,241	-	7,241
	7,241	-	7,241
Net assets	**70,289**	**49,969**	**120,258**
Goodwill based on expected future profitability (Note 12)	-	-	**31,214**
Total consideration	**70,289**	**49,969**	**151,472**

b) **Acquisition of businesses - CIPA Industrial de Produtos Alimentares Ltda., CIPA Nordeste Industrial de Produtos Alimentares Ltda. and the Toddy line for cookies**

On August 24, 2022, Camil executed a Contract for the Purchase and Sale of Quotas and Assets for the acquisition of all the quotas of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. (collectively the "Mabel Acquisition"). The companies acquired are engaged in the production and sale of biscuits under their main trade name "Mabel", complemented by other brand including "Doce Vida", "Mirabel", "Elbi's" and "Pavesino". The terms of the transaction also determine that Pepsico license to Camil the "Toddy" brand for use for cookies for a period of 10 years, renewable for an additional 10 years, as well as the acquisition of the assets for the production line of the "Toddy" brand for cookies.

Mabel is one of the most traditional and renowned biscuit brands in Brazil, with sales leadership in donut cookies. The Toddy brand is among the strongest trade names for sales of cookies in Brazil.

Other brands include, Doce Vida, Mirabel, Elbi's and Pavesino, well suited to meeting price points in different consumer niche markets.

The acquisition builds on Camil's geographic expansion strategy by growing in regions complementary to its current operations. It adds high value-added products to its portfolio, optimizing synergies linked to Camil's cross-selling business model and leveraging economies of scale. It also adds to Camil's recently acquired pasta businesses.

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

The acquisition of Mabel occurred on November 1, 2022, when all conditions precedent were fulfilled. The price consideration was R$176,769, subject to the price adjustments provided for in the Agreement, which are still under discussion up to the date of preparation of these financial statements.

Management used the statement of financial position at October 31, 2022 as the opening statement of financial position for purposes of allocating the effects of the acquisition. The details of the fair values of the net assets acquired and liabilities assumed and the consequent preliminary measurement of the discount/gain from bargain purchase are as follows:

Total consideration	176,769
Total consideration	**176,769**

The Company is in the process of measuring the excess purchase value or the bargain purchase gain from the business combination. The calculation and allocations of the fair value in the statement of financial position on the acquisition date, being performed by an independent specialized firm, are detailed below.

At 10/31/2022	Carrying amount	Increment	Preliminary fair value
Asset			
Current assets	51,276	-	51,276
Noncurrent assets	28,660	-	28,660
Cash and cash equivalents	5,751	-	5,751
Accounts receivable	32,773	-	32,773
Inventories	35,666	2,433	38,099
Property, plant and equipment (Note 10)	208,146	63,223	271,369
Property, plant and equipment - Toddy production line	8,800	3,989	12,789
Intangible assets (Note 11)	371	78,273	78,644
Indemnification asset	-	301,936	301,936
	371,443	449,854	821,297
Liabilities			
Current liabilities	72,664	-	72,664
Noncurrent liabilities	71,648	-	71,648
Provision for risks	8,905	293,031	301,936
	153,217	293,031	446,248
Net assets	**218,226**	**156,823**	**375,049**
Total consideration			**(176,769)**
Bargain purchase gain	**-**	**-**	**198,280**

Management has determined a preliminary bargain purchase gain from the business acquisition, subject to price adjustments according to the measurement period set out in CPC 15 (R1) / IFRS 3.

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

The bargain purchase gain of R$ 198,280, was recognized as Other operating income (expenses); deferred income and social contribution taxes of R$ 67,415 were also recognized.

The excess purchase price/impairment to the assets and liabilities of Mabel are shown below:

Excess purchase price / Loss in value	Preliminary carrying amount
Inventories (i)	2,433
Property, plant and equipment (ii)	63,223
Intangible assets (iii)	78,273
Contingent liabilities (iv)	(293,031)
Indemnification asset (v)	301,936

(i) Refers to the balance of inventory available for sale, calculated at fair value less costs to sell inventories.
(ii) Property, plant and equipment of Mabel at fair value, as per asset appraisal, comprising land, buildings, machinery and equipment, furniture and fittings, vehicles, leasehold improvements and construction in progress.
(iii) Value related to Mabel brand and measurement of the customer portfolio at fair value.
(iv) These refer to contingencies of CIPA Industrial and CIPA Nordeste classified as possible. In accordance with CPC 15 / IFRS 3, the acquirer recognizes at the acquisition date a contingent liability assumed in a business combination even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the provision for contingencies. The total amount calculated for possible contingencies is R$ 586,062, however, reassessing the likelihood of loss, under the advice of legal counsel, Management, decided to recognize 50% of this amount.
(v) Amount related to indemnification asset to cover an equivalent amount of probable contingencies, as set out in the Agreement.

The bargain purchase the gain, according to preliminary assessments, is an indication that the seller, despite its efforts and investments, was unable to report a profit within its business strategy which did not include biscuits and cookies, combined with the perception of restrictions / lack of interest in acquiring the business by competitors.

10. Investments

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Investment in subsidiaries	**1,478,195**	1,427,968	**-**	-
Investment in associates	**-**	-	**34,703**	34,746
Goodwill on acquisition of investment (*)	**93,091**	278,243	**-**	-
Surplus of fair value in excess of book values of investment (*)	**197,959**	52,488	**-**	-
	1,769,245	1,758,699	**34,703**	34,746

(*) 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	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Opening balance	**1,758,699**	1,595,686	**34,746**	38,049
Acquisition of investments - Mabel	**176,769**	-	-	-
Bargain purchase	**198,280**	918	-	-
Reclassification of Toddy line assets to property, plant and equipment	**(12,789)**	-	-	-
Payment of capital - Pastifício Santa Amália	**-**	175,000	-	-
Payment of capital - Camil Ecuador	**-**	262	-	-
Capital contribution Café Bom dia	**-**	62,000	-	-
Capital contribution Agro Coffee	**-**	1,000	-	-

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

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Acquisition of Pastifício Santa Amália (i)	-	239,809	-	-
Merger of Pastifício Santa Amália (i)	-	(190,551)	-	-
Surplus value Pastifício Santa Amália (*)	-	(210,563)	-	-
Acquisition of investments - trust for Silcom S.A.	-	-	**22,501**	-
Sale Agência Marítima Sur S.A. (ii)	-	-	**(3,419)**	-
Sale of Tacua S.A. (ii)	-	-	**(248)**	-
Loss on disposal of investments	-	-	**(450)**	-
Amortization of surplus of fair value in excess of book values	**(7,364)**	(8,897)	-	-
Equity in results	**101,755**	249,156	**(634)**	164
Dividends (iii)	**(253,499)**	-	-	-
Reclassification to intangible assets - goodwill (iv)	**(185,152)**	-	-	-
Cumulative translation adjustment - investments	**(7,454)**	(155,121)	**(17,793)**	(3,467)
Closing balance	**1,769,245**	1,758,699	**34,703**	34,746

(i) Pastifício Santa Amalia was merged on 01/01/2022;
(ii) Sale of equity interests through the subsidiary SAMAN S.A.;
(iii) Dividends from subsidiary Camilatam S.A. The net amount of taxes is R$232,467 as shown in the statement of cash flows; and
(iv) During the year ended February 28, 2023, the Company's Management carried out a detailed analysis of its intangible assets and investments and noted that, in the year ended February 28, 2022, the amount of R$ 185,152 was presented in the line item of 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 to be presented as intangible assets.

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

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Opening balance	**20,509**	-	-	-
Acquisition of Café Bom Dia	-	20,509	-	-
Equity in results	**(10,015)**	-	-	-
Closing balance (*)	**10,494**	20,509	-	-

(*) Balance presented in liabilities.

The table below presents the reconciliation of the equity in results:

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Equity in results	**101,755**	249,156	**(634)**	164
Amortization of surplus of fair value in excess of book values	**(7,364)**	(8,897)	-	-
Equity in the results of subsidiaries with equity deficit	**10,015**	(20,509)	-	-
Closing balance	**104,406**	219,750	**(634)**	164

Direct subsidiaries

	02/28/2023			Investment balance		
	Capital	Equity	(%) Equity interest	Equity in results	02/28/2023	02/28/2022
Camilatam S.A.	**264,361**	**1,236,418**	**100%**	**120,815**	**1,236,418**	1,377,036
Ciclo Logística Ltda.	**32,387**	**14,606**	**100%**	**(6,753)**	**14,606**	21,359
Camilatam Ecuador S.A.S.	**260**	**28,346**	**100%**	**172**	**28,346**	27,691
Café Bom Dia S.A. - under court-supervised reorganization (*)	**75,010**	**(10,739)**	**97.71%**	**10,015**	-	-
Agro Coffee Comércio Importação e Exportação S.A. - under court-supervised reorganization (*)	**1,751**	**2,367**	**90.33%**	**257**	**2,139**	1,882
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	**704,639**	**196,686**	**100.00%**	**(20,103)**	**196,686**	-
				104,406	**1,478,195**	1,427,968

See accompanying notes.

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

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

Associates

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

	02/28/2023					Investment balance	
	Capital	Equity	P&L for the year	(%) Equity interest	Equity in results	02/28/2023	02/28/2022
SAMAN:							
ARROZUR Arroz Uruguayo S.A.	**45,994**	**45,928**	**(589)**	**49.19%**	**(290)**	**22,592**	22,892
Galofer S.A.	**48,680**	**16,913**	**(565)**	**45.00%**	**(255)**	**7,611**	3,731
Tacua S.A.	**1,932**	**-**	**615**	**40.72%**	**251**	**-**	317
Agencia Marítima Sur	**1**	**-**	**(91)**	**40.72%**	**(37)**	**-**	7,806
Fideicomiso Wind Farm	**-**	**22,501**	**(673)**	**20.00%**	**(303)**	**4,500**	-
					(634)	**34,703**	**34,746**

11. Property, plant and equipment

Individual	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2021	70,186	346,096	799,616	21,268	87,636	29,142	1,353,944
Merger of Pastifício Santa Amália	21,819	51,267	124,123	-	4,018	9,274	210,501
Surplus value Santa Amália	8,482	18,442	85,669	-	-	419	113,012
Purchases	182	66	141	(8,309)	117,110	42	109,232
Disposals	-	(16,993)	(15,459)	-	(2,315)	(3,757)	(38,525)
Transfers	5,750	41,276	74,540	-	(125,916)	4,350	-
(-) Provision for losses on discontinued operations	(5,458)	8,471	(3,875)	-	1,950	-	1,088
At February 28, 2022	**100,961**	**448,625**	**1,064,755**	**12,959**	**82,483**	**39,470**	**1,749,252**
Depreciation							
At February 28, 2021	-	(101,377)	(486,110)	-	-	(23,354)	(610,841)
Merger of Pastifício Santa Amália	-	(12,144)	(68,082)	-	-	(6,602)	(86,828)
Depreciation	-	(16,574)	(60,638)	-	-	(1,797)	(79,009)
Disposals	-	6,451	13,828	-	-	3,560	23,839
(-) Provision for losses on discontinued operations	-	(1,604)	-	-	-	-	(1,604)
At February 28, 2022	**-**	**(125,248)**	**(601,002)**	**-**	**-**	**(28,193)**	**(754,443)**
At February 28, 2021	70,186	244,719	313,506	21,268	87,636	5,788	743,103
At February 28, 2022	**100,961**	**323,377**	**463,753**	**12,959**	**82,483**	**11,277**	**994,809**

Individual	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2022	100,961	448,625	1,064,755	12,959	82,482	39,470	**1,749,252**
Purchases	1,775	-	16,486	91,004	144,760	-	**254,026**
Disposals	-	(1,371)	(1,918)	-	(313)	(1,544)	**(5,147)**
Transfers	-	15,180	73,031	-	(93,261)	5,050	**-**
Reclassification	19,114	27,475	-	-	-	-	**46,589**
(-) Provision for losses on discontinued operations	-	-	98	-	-	-	**98**

See accompanying notes.

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

Individual	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
At February 28, 2023	**121,850**	**489,909**	**1,152,452**	**103,963**	**133,668**	**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	-	-	1,385	**4,283**
Transfers	-	(7)	(3)	-	-	9	-
At February 28, 2023	**-**	**(142,943)**	**(680,836)**	**-**	**-**	**(29,885)**	**(853,664)**
At February 28, 2022	100,961	323,377	463,753	12,959	82,482	11,277	994,809
At February 28, 2023	**121,850**	**346,966**	**471,616**	**103,963**	**133,668**	**13,091**	**1,191,154**

Consolidated	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2021	**149,349**	**659,057**	**1,480,405**	**21,268**	**101,784**	**107,848**	**2,519,711**
Foreign exchange gains/(losses)	(12,567)	(41,378)	(61,012)	-	(1,854)	(6,384)	(123,194)
Acquisition of investments - Pastifício Santa Amália	29,863	67,119	207,304	-	9,754	10,809	324,849
Acquisition of investments - Camil Ecuador	47,705	107,182	51,133	-	-	9,071	215,090
Acquisition of Café Bom Dia	14,536	15,391	16,430	-	-	2,269	48,626
Acquisition of Agro Coffee	-	-	-	-	-	36	36
Purchases	660	4,924	21,472	(8,308)	142,229	1,952	162,929
Disposals	(5,768)	(39,014)	(24,524)	-	(3,902)	(8,082)	(81,290)
Transfers	5,750	47,251	92,173	-	(148,585)	3,411	-
(-) Provision for losses on discontinued operations	(5,458)	8,471	(3,875)	-	1,948	-	1,088
At February 28, 2022	**224,070**	**829,003**	**1,779,506**	**12,959**	**101,375**	**120,931**	**3,067,846**
Depreciation							
At February 28, 2021	**-**	**(228,694)**	**(1,057,016)**	**-**	**(10)**	**(63,446)**	**(1,349,166)**
Foreign exchange gains/(losses)	-	12,525	45,826	-	(1)	2,544	60,894
Acquisition of investments - Pastifício Santa Amália	-	(11,871)	(66,667)	-	-	(7,345)	(85,883)
Acquisition of investments - Camil Ecuador	-	(604)	(355)	-	-	(156)	(1,116)
Acquisition of Café Bom Dia	-	(4,008)	(11,858)	-	-	(2,088)	(17,954)
Acquisition of Agro Coffee	-	-	-	-	-	(12)	(12)
Depreciation	-	(28,446)	(88,313)	-	-	(8,152)	(124,911)
Disposals	-	20,651	20,102	-	-	6,683	47,436
(-) Provision for losses on discontinued operations	-	(1,604)	-	-	-	-	(1,604)
At February 28, 2022	**-**	**(242,052)**	**(1,158,281)**	**-**	**(11)**	**(71,973)**	**(1,472,316)**
At February 28, 2021	149,349	430,363	423,389	21,268	101,774	44,402	1,170,545
At February 28, 2022	**224,070**	**586,951**	**621,225**	**12,959**	**101,364**	**48,958**	**1,595,529**

See accompanying notes.

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

Consolidated	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2022	224,070	829,003	1,779,506	12,959	101,375	120,931	**3,067,844**
Foreign exchange gains/(losses)	1,415	1,830	(10,571)	-	(4)	16,877	**9,547**
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	93,625	170,410	3,573	**309,370**
Disposals	-	(4,566)	(7,608)	-	(321)	(3,350)	**(15,846)**
Reclassification (**)	19,144	27,475	-	-	-	-	**46,589**
Transfers	-	19,795	89,516	-	(115,562)	6,104	(148)
(-) Provision for losses on discontinued operations	-	-	98	-	-	-	**98**
At February 28, 2023	**307,577**	**1,075,550**	**2,134,020**	**106,583**	**157,758**	**162,897**	**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)	-	-	(436)	**(7,057)**
Acquisition of investments - Silcom S.A. (*)	-	(4,121)	(15,594)	-	-	(5,535)	**(25,250)**
Acquisition of investments - Mabel (*)	-	(73,327)	(114,294)	-	-	(8,791)	**(196,411)**
Depreciation	-	(38,584)	(121,391)	-	-	(10,053)	**(170,028)**
Disposals	-	4,468	6,736	-	-	2,971	**14,174**
Transfers	-	(7)	2	-	-	155	**147**
At February 28, 2023	**-**	**(354,406)**	**(1,408,660)**	**-**	**(11)**	**(93,662)**	**(1,856,743)**
At February 28, 2022	224,070	586,951	621,225	12,959	101,364	48,958	1,595,529
At February 28, 2023	**307,577**	**721,144**	**725,358**	**106,584**	**157,748**	**69,236**	**2,087,614**

(*) Business Combination (Note 8).
(**) Reclassification of the value of assets intended for sale due to the low expectation of completion of the sale in the short term.

Construction in progress refers to the expansion of the storage and drying capacity of paddy rice, in addition to the optimization of production processes.

Advances include amounts allocated to the works above and advances related to the development project for the new Camil Energia thermoelectric plant, in the amount of R$ 74,647 (R$ 18,585 at February 28, 2022).

The parent company has loans and financing of R$6,365 (R$16,161 at February 28, 2022), which are guaranteed by statutory lien of property, plant and equipment in the line item "Machinery and equipment". The subsidiary Costeño Alimentos S.A.C. has loans for which properties were pledged as collateral amounting to R$87,045 (R$83,670 at February 28, 2022), recorded under "Buildings and leasehold improvements" line item. SAMAN Molinos Arroceros Nacionales - Saman has also out loans for which properties and machinery were pledged as collateral amounting to R$120,040 (R$118,463 at February 28, 2022), recorded under "Buildings and leasehold improvements" and "Machinery and equipment" line items.

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

12. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
At February 28, 2021	22,700	-	240,085	4,932	854	16,057	284,628
Merger of Pastifício Santa Amália	10,677	-	84,277	13,273	-	-	121,509
Purchases	8,304	-	51,464	-	-	12,642	72,410
Disposals	(3)	-	-	-	-	-	(3)
Amortization	(13,162)	-	-	(1,143)	(311)	-	(14,616)
Transfers	22,115	-	-	-	-	(22,115)	-
At February 28, 2022	**50,630**	**-**	**375,826**	**17,061**	**544**	**6,584**	**450,645**

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	6,583	450,645
Purchases	**-**	**-**	**3,602**	**-**	**-**	**11,679**	**15,282**
Disposals	**(345)**	**-**	**-**	**-**	**-**	**-**	**(345)**
Amortization	**(19,079)**	**-**	**-**	**(3,250)**	**(311)**	**-**	**(22,640)**
Transfers	**16,255**	**-**	**-**	**-**	**-**	**(16,255)**	**-**
Reclassification of investments (Note 10)	**-**	**185,152**	**-**	**-**	**-**	**-**	**185,152**
At February 28, 2023	**47,461**	**185,152**	**379,429**	**13,811**	**233**	**2,008**	**628,094**

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
At February 28, 2021	35,797	311,284	344,221	4,931	854	20,656	717,743
Foreign exchange gains/(losses)	(1,309)	(13,349)	(11,448)	-	-	(3,520)	(29,626)
Acquisitions	10,797	-	51,464	-	-	12,642	74,903
Disposals	(3)	-	-	-	-	-	(3)
Amortization	(15,623)	-	(1,077)	(1,564)	(311)	-	(18,575)
Transfers	22,115	-	-	-	-	(22,115)	-
Acquisition of investments - Pastifício Santa Amália	10,901	13,282	84,277	13,694	-	-	122,154
Acquisition of investments - Camil Ecuador	-	-	16,410	-	-	-	16,410
Acquisition of Café Bom Dia	8	69,629	32,285	-	-	-	101,922
At February 28, 2022	**62,683**	**380,846**	**516,133**	**17,061**	**543**	**7,662**	**984,928**

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)**
Transfers	**16,255**	**-**	**-**	**-**	**-**	**(16,255)**	**-**
Acquisition of investments - Silcom S.A. (i)	**-**	**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**

(i) Business Combination (Note 8).

(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:

Individual	CGU - fish		CGU - sugar		CGU - grains		CGU - coffee		CGU - pasta		CGU - biscuits		Total	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Trademarks and patents	**50,884**	50,884	**134,071**	134,071	**55,130**	55,130	**55,066**	51,464	**84,277**	84,277	**-**	-	**379,429**	375,826
Property, plant and equipment	**135,821**	129,182	**103,274**	98,539	**679,720**	534,559	**38,687**	-	**219,236**	232,529	**14,416**	-	**1,191,154**	994,809
Right-of-use assets	**3,656**	12,257	**2,792**	8,125	**120,583**	112,046	**75**	-	**5,845**	6,152	**29,556**	-	**162,507**	138,580
Goodwill	**17,670**	17,670	**144,334**	144,334	**9,866**	9,866	**-**	-	**13,282**	13,282	**-**	-	**185,152**	185,152
Other intangible assets	**141**	151	**40**	41	**46,825**	51,726	**12**	-	**16,497**	22,901	**-**	-	**63,514**	74,819
	208,173	210,144	**384,511**	385,109	**912,123**	763,327	**93,841**	51,464	**339,136**	359,142	**43,972**	-	**1,981,755**	1,769,186

	Food products - Brazil												Food products - International			
	CGU - fish		CGU - sugar		CGU - grains		CGU - coffee		CGU - pasta		CGU - biscuits		CGU - grains		Total	
Consolidated	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Trademarks and patents	**50,884**	50,884	**134,071**	134,071	**55,130**	55,130	**87,351**	83,749	**84,277**	84,277	**-**	-	**200,528**	**108,022**	**612,242**	516,133
Property, plant and equipment	**135,821**	129,182	**103,274**	98,539	**685,310**	542,795	**66,966**	30,112	**219,236**	232,529	**276,768**	-	**600,240**	562,369	**2,087,614**	1,595,529
Right-of-use assets	**3,656**	12,257	**2,792**	8,125	**159,901**	122,236	**75**	-	**5,845**	6,152	**41**	-	**13,469**	12,183	**185,779**	160,953
Other intangible assets	**141**	151	**40**	41	**46,825**	51,726	**12**	-	**16,496**	22,903	**-**	-	**55,651**	13,131	**119,164**	87,949
Goodwill	**17,670**	17,670	**144,141**	144,141	**33,521**	33,521	**69,629**	69,629	**13,282**	13,282	**-**	-	**135,216**	102,603	**413,459**	380,846
	208,173	210,144	**384,318**	384,917	**980,687**	805,408	**224,033**	183,490	**339,135**	359,143	**276,809**	-	**1,005,104**	798,308	**3,418,258**	2,741,410

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

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

Despite the COVID-19 pandemic and the armed conflict in Ukraine, no material negative financial adjustments have required an asset to be treated as impaired.

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

13. Lease agreements

The Company applied the practical expedients for definition of 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 lease agreements refer to the lease of properties of processing plants with an average remaining term of three years and of 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, 2021	143,956	7,859	2,074	**153,889**
Merger of Pastifício Santa Amália (Note 9)	1,903	4,638	259	**6,800**
Purchases	18,051	1,301	1,321	**20,673**
Amortization of deferred PIS and COFINS tax credits	(1,243)	(409)	-	**(1,652)**
Interest accruals	11,294	85	122	**11,501**
Repayment	(16,326)	(3,869)	(1,401)	**(21,596)**
Disposals	(31,073)	96	(58)	**(31,035)**
At February 28, 2022	126,562	9,701	2,317	**138,580**

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**

Consolidated	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
At February 28, 2021	152,784	7,952	4,670	2,449	**167,855**
Translation effects on initial adoption	(770)	(16)	(749)	(61)	**(1,596)**
Acquisition of investments - Pastifício Santa Amália	2,120	4,891	-	326	**7,337**
Purchases	22,546	1,306	-	12,590	**36,442**
Amortization of deferred PIS and COFINS tax credits	(1,243)	(409)	-	(185)	**(1,837)**
Interest accruals	12,034	85	-	122	**12,241**
Depreciation	(20,102)	(4,230)	(505)	(3,633)	**(28,470)**
Disposals	(31,057)	96	-	(58)	**(31,019)**
At February 28, 2022	**136,312**	**9,675**	**3,416**	**11,550**	**160,953**

Consolidated	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
At February 28, 2022	136,312	9,675	3,416	11,550	**160,953**
Foreign exchange gains/(losses)	(24)	2	(86)	5	**(103)**
Acquisitions	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)	(5,553)	(415)	(9,551)	**(33,869)**
Disposals	(9,384)	648	-	(394)	**(9,130)**
At February 28, 2023	**131,274**	**9,466**	**2,915**	**42,124**	**185,779**

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

b. Lease liabilities

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Balance at beginning of year	**146,075**	158,925	**166,283**	169,300
Foreign exchange gains/(losses)	**-**	-	**(40)**	(1,051)
Merger of Pastifício Santa Amália		7,508	**-**	-
New contracts	**65,488**	22,050	**73,882**	39,125
Acquisition of investments - Pastifício Santa Amália	**-**	-	**-**	8,079
Present value adjustment for new contracts	**(24,090)**	(1,378)	**(16,921)**	(2,729)
Remeasurement of lease contracts	**15,422**	11,787	**15,821**	12,732
Present value adjustment	**(2,359)**	(286)	**(2,432)**	(329)
Lease installment payments	**(25,128)**	(25,405)	**(41,603)**	(32,636)
Amortization of accrued interest (PVA)	**6,100**	5,636	**10,408**	6,554
Contractual amendment	**(10,957)**	(32,762)	**(10,958)**	(32,762)
Balance at end of year	**170,550**	146,075	**194,440**	166,283
Current	**28,650**	17,657	**31,412**	23,229
Noncurrent	**141,901**	128,418	**163,029**	143,054
	170,551	146,075	**194,441**	166,283

Lease installments fall due as follows:

	Individual 02/28/2022				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Feb/23	11,963	4,216	-	1,478	**17,657**
Feb/24	11,025	3,925	-	817	**15,767**
Feb/25	11,312	2,555	-	225	**14,092**
Feb/26	11,657	-	-		**11,657**
Feb/27	9,800	-	-		**9,800**
After Feb/27	77,102	-	-		**77,102**
	132,859	**10,696**		**2,520**	**146,075**

	Individual 02/28/2023				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Feb/24	21,836	4,982	-	1,793	**28,611**
Feb/25	30,411	3,429	-	1,376	**35,216**
Feb/26	9,917	886	-	679	**11,482**
Feb/27	9,580	1,876	-		**11,456**
Feb/28	5,516	-	-		**5,516**
After Feb/29	78,270	-	-		**78,270**
	155,530	**11,173**		**3,848**	**170,551**

	Consolidated 02/28/2022				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Feb/23	14,343	4,307	450	4,129	**23,229**
Feb/24	13,786	4,019	291	3,549	**21,645**
Feb/25	13,164	2,653	24	3,071	**18,912**
Feb/26	12,347	42	1	2,594	**14,984**
Feb/27	9,800	-	-	609	**10,409**
After Feb/27	77,104	-	-	-	**77,104**
	140,544	**11,021**	**766**	**13,952**	**166,283**

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

	Consolidated 02/28/2023				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Feb/24	14,852	5,133	332	11,061	**31,378**
Feb/25	13,839	3,524	89	11,544	**28,996**
Feb/26	11,469	927	46	11,318	**23,760**
Feb/27	9,796	1,876	-	9,577	**21,249**
Feb/28	5,740	-	-	2,632	**8,372**
After Feb/29	80,686	-	-	-	**80,686**
	136,382	**11,460**	**467**	**46,132**	**194,441**

b) Gain (loss) on leases

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Exemptions (variable, low-value or shorter than 12-month leases) - Note 21	**(18,281)**	(10,324)	**(35,459)**	(20,431)
Amortization of rent lease - Note 21	**(20,150)**	**(21,596)**	**(33,869)**	**(28,470)**
Finance costs - cumulative interest (PVA) - Note 22	**(6,099)**	**(5,636)**	**(10,408)**	**(6,554)**
Write-off of contracts	**2,395**	**1,725**	**2,395**	1,725
	(42,135)	(35,831)	**(77,341)**	(53,730)

c) Supplementary information

Pursuant to CVM/SNC/SEP02/19, 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 02/28/2023	181,150	239,906
Balance of lease liabilities at 02/28/2023	182,919	239,517
Accumulated amortization of right-of-use assets	(47,819)	(63,793)
Accumulated amortization of Present Value Adjustment (PVA)	(1,950)	(1,191)

The Company's lease agreements were not affected by the 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	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Products - local market	**445,504**	576,165	**680,845**	791,737
Products - foreign market	**52,707**	41,635	**120,050**	79,683
Suppliers - Confirming (i)	**96,108**	115,614	**96,108**	115,614
Services	**24,481**	10,941	**65,332**	53,309
Freight payable	**48,813**	40,248	**59,985**	60,072
Other trade accounts payable	**1,178**	621	**1,178**	621
	668,791	785,224	**1,023,498**	1,101,036

(i) At February 28, 2023, the Company has confirming (reverse factoring) operation balances totaling R$ 96,108 (R$ 115,614 at February 28, 2022). These were executed with leading financial institutions that provide an advance against the receivables of the Company to suppliers. These permit the supplier to discount trade notes at a more favorable discount rate leveraged on the Company's credit rating used by the Bank's in its default risk assessment. The discount rate used is approximately 1.19% per month., combined with the average term of 45 days in advance (Feb/22 - approximately 0.98% per month and average term of 45 days in advance).

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

15. Investment acquisition payable

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Acquisition cost (i)				
SLC Alimentos	**37,154**	35,699	**37,154**	-
Pastifício Santa Amália	**44,997**	41,907	**44,997**	-
Silcom S.A.	**-**	-	**11,329**	-
	82,150	77,606	**93,480**	-
Contingent liabilities (iii)				
CIPA	**-**	-	**33,572**	-
	82,150	77,606	**127,052**	-

(i) Amounts retained from the acquisition cost of the business combination as a guarantee for liabilities arising from events before the acquisition date. The release of cash to sellers will occur according to the payment schedule defined in the purchase and sale agreement.

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

16. Loans and financing

	Index	Average rate p.a.	Individual		Consolidated	
			02/28/2023	02/28/2022	02/28/2023	02/28/2022
Working capital						
Brazilian Reais	CDI	CDI + 1.59%	**724,053**	313,071	**724,289**	319,736
Brazilian Reais	IPCA	5.77%	**6,350**	8,060	**6,350**	8,060
Foreign currency (*)	USD	6.23%	**34,951**	15,476	**594,699**	379,326
Foreign currency (**)	CLP	5.54%	**-**	-	**175,278**	163,232
Foreign currency (***)	PEN	6.88%	**-**	-	**146,214**	119,923
Financing to Guarantee Prices to Producers (a)	-	11.75%	**31,930**	-	**31,930**	-
FINAME (a)	-	5.41%	**6,365**	16,161	**6,365**	16,161
Transaction effects			**(817)**	(1,255)	**(2,749)**	(1,255)
			802,833	**351,513**	**1,682,378**	1,005,183
Debentures - unsecured guarantee (b)						
Issued on 04/16/2019 - 8th issue - 1st series	CDI	98% CDI p.a.	**284,246**	279,805	**284,246**	279,805
Issued on 04/16/2019 - 8th issue - 2nd series	CDI	101% CDI p.a.	**344,342**	338,799	**344,342**	338,799
Issued on 09/29/2020 - 9th issue - Single series	CDI	100% CDI + 2.70%	**372,600**	365,708	**372,600**	365,708
Issued on 05/05/2021 - 10th issue - Single series	CDI	100% CDI + 1.70%	**627,505**	619,718	**627,505**	619,718
Issued on 11/17/2021 - 11th issue - 1st series	CDI	100% CDI + 1.55%	**157,162**	154,475	**157,162**	154,475
Issued on 11/17/2021 - 11th issue - 2nd series	CDI	100% CDI + 1.55%	**523,873**	514,917	**523,873**	514,917
Transaction effects			**(9,905)**	(14,875)	**(9,905)**	(14,875)
			2,299,823	2,258,547	**2,299,823**	2,258,547
			3,102,656	2,610,060	**3,982,201**	3,263,730
Current			**774,061**	108,427	**1,147,143**	599,910
Noncurrent			**2,328,595**	2,501,633	**2,835,058**	2,663,820
			3,102,656	**2,610,060**	**3,982,201**	**3,263,730**

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

a) The FINAME loan in the parent company of R$ 6,365 is guaranteed by a statutory lien of property, plant and equipment (R$16,161 at February 28, 2022). For the Financing to Guarantee Prices to Producers of R$ 31,930 the guarantees comprise a pledge on fish inventories.

b) Below is the history of issues and payments due:

(i) Issue on April 16, 2019 - Agribusiness Receivables Certificate ("CRA")

On April 16, 2019, the Company issued debentures in accordance with the "Private Indenture Instrument of the 8th Issue of Simple Debentures, Non-Convertible, Unsecured, in Two Series, for Private Placement, by Camil Alimentos S.A." in the total amount of R$600,000, in two series and for Public Distribution with restricted efforts, entered into by and between the Issuer and Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. Following the acquisition by Eco Securitizadora, the debentures were linked to the 1st and 2nd series of the 5th issue of Agribusiness Receivables Certificates ("CRA") of Eco Securitizadora.

The first series debentures were issued bearing interest at 98% of the DI rate, maturing on April 17, 2023, amounting to R$271,527, with semiannual interest payable and the first payment made on October 15, 2019.

The second series debentures were issued bearing interest at 101% of the DI rate , maturing on April 15, 2025, amounting to R$328,473, with semiannual interest payable and the first payment made on October 15, 2019.

(ii) Issue on September 29, 2020 - Debentures

On September 29, 2020, the Company placed its 9th issue of debentures, according to the "Private Instrument of Indenture of the 9th Issue of Simple Debentures, Non-Convertible, Unsecured, in a single series, for public distribution with restricted efforts, of the Company in the amount of R$350,000." The Debentures were subject to public distribution with restricted placement efforts, under the firm placement guarantee system, as per the terms of the CVM Ruling 476 of January 16, 2009, as amended, with intermediation of Banco Itaú BBA S.A..

The unit par value of R$1,000.00, on the issue date, with no indexation for inflation. The Debentures will bear interest at 100% of the accumulated variation of the daily average rates of the one-day Interbank Deposits, expressed as a percentage p.a., based on 252 business days, calculated and disclosed daily by B3, in the daily newsletter available on its website (http://www.b3.com.br), exponentially increased by a surcharge of 2.70% p.a., based on a year of 252 business days with a term of validity of five years from the date of issue. The first payment took place on March 30, 2021.

(iii) Issue on May 5, 2021 - Debentures

On May 7, 2021, the Company issued debentures, according to the "Private Instrument of Indenture of the 10th Issue of Simple Debentures, Non-Convertible, Unsecured, in a single series, for public distribution with restricted efforts, of the Company in the amount of R$600,000."

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

The unit par value of R$1,000.00, on the issue date, with no indexation for inflation. The Debentures bear interest corresponding to 100% of the accumulated variation of the daily average rates of the one-day Interbank Deposits, expressed as a percentage p.a., based on 252 business days, calculated and disclosed daily by B3, in the daily newsletter available on its website (http://www.b3.com.br), exponentially increased by a surcharge of 1.70% p.a., based on a year of 252 business days with a term of validity of three years from the date of issue. The first payment took place on November 5, 2021.

The 9th Issue of debentures and the 10th Issue of debentures are intended for investment purposes and include covenants: Net debt (Loans, financing, debentures, leases with call option less cash, cash equivalents and financial investments)/ EBITDA (Earnings before taxes and finance income (costs), plus depreciation / amortization of PP&E, intangible assets and right-of-use asset) equal to or less than 3.5x equal to or less than 4.0x, after the expiration date of the Agribusiness Receivables Certificates of the 1st and 2nd series of the 8th issue, that is, April 15, 2025, or until the full early settlement, whichever comes first. Until said maturity or liquidation, the covenant requires compliance lower than or equal to 3.5x. The Company may redeem all or part of these debentures in advance, as of the issue date, by means of a written communication to the Trust Agent and publication of a notice to the Debenture Holders. The purpose of the 11th issue of debentures, linked to the First Series, is for the construction and installation of an electricity cogeneration plant based on biomass, and, related to the Second Series, to raise funds to reinforce the Company's working capital. The other issues of debentures result from the Company's purchase of sugar.

Covenants

The Company monitors its own and its subsidiaries' financial covenants on a quarterly basis. At February 28, 2023, all financial and non-financial covenants were being complied with. The calculation of the Net Debt/EBITDA indicator based on the consolidated financial statements is shown below:

	02/28/2023	02/28/2022
Profit before finance income and costs	685,788	636,929
(+) Depreciation / amortization	234,032	172,858
EBITDA	**919,820**	**809,787**
Gross debt - (Loans, financing and leases)	3,982,201	3,263,730
Cash and cash equivalents and financial investments	(1,239,354)	(1,630,062)
Net debt	**2,742,847**	**1,633,668**
Net Debt/EBITDA < 3.5x	**2.98**	2.02

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Opening balance	2,610,060	1,872,831	3,263,730	2,195,321
Foreign exchange (gains)/losses	**(316)**	390	**2,175**	(44,440)
Funds raised	**566,544**	1,379,488	**1,969,059**	2,318,062
Acquisition of investments - Café Bom Dia	**-**	-	**-**	6,665
Acquisition of investments - Pastifício Santa Amália	**-**	2,726	**-**	3,082
Transfer process	**-**	-	**(3,707)**	-
Interest and indexation accruals	**363,067**	157,638	**376,470**	169,319
Accruals	**5,411**	5,345	**5,770**	5,345
Amortization of principal	**(128,127)**	(710,967)	**(1,302,323)**	(1,288,852)
Interest amortization	**(313,983)**	(97,391)	**(328,973)**	(100,772)
Closing balance	**3,102,656**	2,610,060	**3,982,201**	3,263,730

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

Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Mar/23 to Feb/24	778,408	113,837	1,151,490	605,320
Mar/24 to Feb/25	**904,026**	377,619	**981,032**	432,058
Mar/25 to Feb/26	**779,770**	703,929	**941,678**	755,562
Mar/26 to Feb/27	**813**	779,698	**85,416**	817,971
Mar/27 to Feb/28	**325,345**	769	**452,937**	18,611
After Feb/28	**325,016**	650,338	**382,302**	650,338
Cost of debentures	**(10,722)**	(16,130)	**(12,655)**	(16,130)
	3,102,656	2,610,060	**3,982,200**	3,263,730

(*) Financial installments are not presented net of debt issue expenses.

17. Transactions with related parties

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

	Individual		Consolidated	
Current assets	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	**1,067**	14,338	**-**	-
Ciclo Logística Ltda.	**4,030**	3	**-**	-
Associates:				
Galofer S.A. (*)	**-**	-	**6,440**	**4,538**
Comisaco S.A.	**-**	-	**6,811**	**7,339**
Arrozur S.A.	**-**	-	**362**	**44**
Right of use				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	**29,515**	-	-	-
Other:				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	**32,000**		**-**	**-**
Climuy S.A.	**-**	-	**-**	**500**
	66,612	14,341	**13,613**	12,421
Noncurrent assets				
Accounts receivable				
Associates:				
Galofer S.A. (*)	**-**	-	**29,127**	28,745
Advance for acquisition of investments (a)	**-**	**-**	**42,782**	42,220
	-	-	**71,909**	70,965
Total assets	**66,612**	14,341	**85,522**	83,386

* Accounts receivable of R$ 6,440 related to the sale of electricity generated by associate Galofer S.A.

a) On April 27, 2021, the associate SAMAN entered into an agreement for the acquisition of 100% of the capital of Climuy S.A., a company under common control. The purchase price was R$42,782, which was settled on the same date. The amount recorded in the line item advance for acquisition of investments, shown in the table above, is translated at the US dollar exchange rate of February 28, 2023, and is equivalent to US$ 8,215 thousand. The difference between the opening and closing rate is reflected in Cumulative translation adjustment, in equity.

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

As these are operations between companies under common control, Accounting Pronouncement CPC 05 and the Policy for Transactions with Related Parties of Camil Alimentos, required this transaction be approved by the Board of Directors of Camil Alimentos which was authorized on March 3, 2021.

The fair value of assets acquired and liabilities assumed is supported by an appraisal report issued by a specialized firm.

The completion of this transaction is subject to approvals by regulators in Uruguay. At February 28, 2023, the Company had not yet obtained all approvals from regulators.

	Individual		Consolidated	
Current liabilities	**02/28/2023**	**02/28/2022**	**02/28/2023**	**02/28/2022**
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	**21,178**	5,850	**-**	-
Ciclo Logística Ltda.	**15,907**	10,679	**-**	-
CIPA Industrial de Produtos Alimentares Ltda.	**29,249**			
CIPA Nordeste Industrial de Produtos Alimentares Ltda.	**16,765**			
Empresas Tucapel S.A.	**-**	-	**93**	-
Associates:				
Climuy S.A.	**-**	-	**11,319**	-
Arrozur S.A.	**-**	-	**6,674**	3,135
Lease liabilities				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	**29,515**	-	-	-
Other:				
Q4 Itajaí Empreend. e Participações Ltda.	**-**	229	**-**	229
Interest on equity distribution (*)	**17,810**	17,315	**17,810**	17,315
Total liabilities	**130,424**	34,073	**35,896**	20,679

(*) The total interest on equity distribution and dividends payable is R$ 25,000, of which R$ 17,810 refers to related parties and R$ 7,190 related to noncontrolling interests

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At February 28, 2023, no provision for losses with related-party transactions is required.

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

	Individual		Consolidated	
P&L	**02/28/2023**	**02/28/2022**	**02/28/2023**	**02/28/2022**
Revenue from sale of rice husk				
Galofer S.A.	**-**	**-**	**380**	(166)
Purchase of processed rice				
S.A. Molinos Arroceros Nacionales	**(131,427)**	(94,378)	**-**	-
Purchase of coffee				
Café Bom Dia S.A. - under court-supervised reorganization	**(19,292)**	-	-	-

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

P&L	Individual 02/28/2023	Individual 02/28/2022	Consolidated 02/28/2023	Consolidated 02/28/2022
Agro Coffee Comércio, Importação e Exportação Ltda. - under court-supervised reorganization	**(11,228)**			
Freight expenses				
Ciclo Logística Ltda.	**(238,206)**	(143,956)	**-**	-
Purchase of biscuits				
CIPA Industrial de Produtos Alimentares Ltda.	**(38,436)**			
CIPA Nordeste Industrial de Produtos Alimentares Ltda.	**(16,765)**			
Irrigation revenues (expenses)				
Climuy S.A.	**-**	-	**55**	184
Comisaco S.A.	**-**	-	**59**	-
Expenses for royalties				
Café Bom Dia S.A. - under court-supervised reorganization	**(600)**	-	-	-
Expenses for lease				
Café Bom Dia S.A. - under court-supervised reorganization	**(2,400)**	-	**-**	-
Expenses for rice parboiling				
Arrozur S.A.	**-**	-	**(33,210)**	(29,381)
Expenses for port services				
Tacua S.A.	**-**	-	**(2,241)**	(10,662)
	(458,354)	(238,334)	**(34,957)**	(40,025)

Purchase transactions conducted with Molinos Arroceros Nacionales (SAMAN), located in Uruguay, refer to purchase of rice to supply the Brazilian market. Payments are mostly made in advance. The sales terms and conditions agreed with agricultural producers and processing plants in Uruguay are established by formal agreement between processing 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 made in 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. Transactions with companies related to the Company's managing officers and shareholders are as follows:

Profit or loss	Individual and Consolidated 02/28/2023	Individual and Consolidated 02/28/2022
Rental expenses		
Q4 Empreendimentos e Participações Ltda.	**-**	(3,802)
Q4 Itajaí Empreendimentos e Participações Ltda.	**(3,413)**	(2,547)
Air service expenses		
Albatro Empreendimentos e Participações	**(1,704)**	(1,454)
Gabbiano Empreendimentos e Participações	**(535)**	(237)
	(5,652)	(8,040)

The production unit building and land in the State of São Paulo was owned by the related party

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

Q4 Empreendimentos e Participações Ltda. This contract was terminated on August 20, 2021.

Air taxi services provided by related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações totaled R$ 1,704 up to February 28, 2023 (R$ 1,468 at February 28, 2022).

a) Sureties provided

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

Bank loans	02/28/2023	02/28/2022
Related parties:		
Galofer S.A.	**8,544**	-
	8,544	**-**
Third parties:		
Balerel SRL	**1,562**	2,056
	1,562	2,056
Rice producers:		
Bank loans	**358**	547
Supplier transactions	**8,276**	11,632
	8,634	12,179
Total guarantees	**18,740**	14,234

The third-party guarantee for Balerel SRL is linked to the lease of a rice paddy field, where the income received is used to repay the loan; all rice produced by the leased field is purchased by Saman. The guarantee with the other rice producers is also to guarantee purchases from the harvest.

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the year ended February 28 of 2023, including fixed and variable compensation, totaled R$7,963 (R$7,739 at February 28, 2022) 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 ongoing legal proceedings of an environmental, civil, labor, tax and social security nature, arising in the ordinary course of their business. Based on management's estimates, under the advice of its legal counsel, the Company records a provisions to cover risks of losses. Changes in balances in the year ended February 28, 2023 refer to interest accruals for labor, civil, tax, social security and environmental proceedings, as well as new provisions for labor, civil and tax proceedings, as follows.

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

The provision for contingencies is as follows:

	Individual			
Risks	**Civil**	**Labor**	**Tax**	**Total**
At February 28, 2021	1,691	14,468	1,711	17,870
Merger of Pastifício Santa Amália	40	1,003	193	1,236
Additions	1,351	7,753	6,489	15,593
Reversals	(547)	(5,447)	(1,801)	(7,796)
Write-offs/payments	(132)	(1,850)	(25)	(2,007)
At February 28, 2022	**2,403**	**15,927**	**6,566**	**24,896**

	Individual			
Risks	**Civil**	**Labor**	**Tax**	**Total**
At February 28, 2022	2,403	15,927	6,566	24,896
Additions	**1,257**	**23,129**	**4,912**	**29,299**
Reversals	**(624)**	**(6,605)**	**(11)**	**(7,240)**
Write-offs/payments	**(446)**	**(1,083)**	**(191)**	**(1,720)**
At February 28, 2023	**2,591**	**31,365**	**11,277**	**45,234**

	Individual			
Judicial deposits	**Civil**	**Labor**	**Tax**	**Total**
At February 28, 2021	(753)	(2,535)	(3,308)	(6,596)
Merger of Pastifício Santa Amália	(10)	(1,124)	(684)	(1,817)
Additions	(15)	(1,704)	(55)	(1,774)
Write-offs/payments	671	1,481	68	2,219
At February 28, 2022	(106)	(3,882)	(3,980)	(7,968)

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

	Consolidated			
Risks	**Civil**	**Labor**	**Tax**	**Total**
At February 28, 2021	1,714	21,429	1,711	24,854
Foreign exchange gains/(losses)	-	(99)	-	(99)
Acquisition of Café Bom Dia	907	339	15,913	17,159
Acquisition of Pastifício Santa Amália	37	769	200	1,007
Additions	1,351	7,986	6,489	15,826
Reversals	(461)	(4,343)	(1,803)	(6,607)
Write-offs/payments	(144)	(5,767)	(26)	(5,936)
At February 28, 2022	3,407	20,315	22,482	46,204

	Consolidated			
Risks	**Civil**	**Labor**	**Tax**	**Total**
At February 28, 2022	3,407	20,315	22,482	**46,204**
Foreign exchange gains/(losses)	-	3	-	**3**
Additions	13,716	28,584	5,301	**47,601**
Acquisition of investments Mabel (Note 8)	228,798	5,255	67,883	**301,936**
Reversals	(682)	(7,099)	(13,043)	**(20,824)**
Write-offs/payments	(472)	(1,226)	(191)	**(1,889)**
At February 28, 2023	**244,767**	**45,832**	**82,432**	**673,031**

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

Judicial deposits	Consolidated Civil	Labor	Tax	Total
At February 28, 2021	(764)	(3,938)	(3,308)	(8,010)
Acquisition of Café Bom Dia	(84)	(1)	(943)	(1,028)
Acquisition of Pastifício Santa Amália	(9)	(1,041)	(670)	(1,720)
Additions	(37)	(2,067)	(55)	(2,159)
Write-offs/payments	691	2,403	67	3,161
At February 28, 2022	(203)	(4,645)	(4,909)	(9,757)

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/payments	**73**	**1,067**	**909**	**2,050**
At February 28, 2023	**(192)**	**(27,481)**	**(6,103)**	**(33,776)**

Success fees for legal advisors responsible for the tax proceedings are accrued by the Company for proceedings when likelihood of loss is estimated to be remote.

18.1.1 Labor

The Company and its subsidiaries are party to various labor lawsuits and provision is recorded when the risk of loss is probable. There were developments for certain proceedings in the year which resulted in change in the likelihood of loss to probable for significant cases in relation to the information disclosed at February 28, 2022.

The Company is also involved in several labor lawsuits, in which it is jointly liable, referring to the severance pay of employees of a former service provider, which at February 28, 2023, resulted in a provision of R$ 9,200 (R$ 2,145 at February 28, 2022).

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.

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, in the total of R$ 82,432.

No new provisions were recognized between November 30, 2022 and February 28, 2023.

During the period between March 1, 2022 and February 28, 2023, under the advice of the respective legal advisors, changes were made to the likelihood of loss for certain lawsuits that gave rise to the recognition of new provisions, the most significant being a case of corporate income tax (Note 19).

18.2 Income tax uncertainties and contingencies classified as possible likelihood of loss

On February 28, 2023, the Company and its subsidiaries present income tax uncertainties, in the amount of R$ 395,966 (Parent Company - R$ 395,911) - (Note 20.2), - and contingencies classified by management under the advice of by legal counsel as being of possible risk of loss, in the amount of R$ 696,663 (Parent Company - R$ 624,696), totaling R$1,092,629 (Parent Company - R$1,020,607).

18.2.1 Labor

The Company and its subsidiaries are discussing in court with trade unions lawsuits related to salary adjustments, overtime and other requests, including two claims which suffered changes in the year, namely: (i) on November 4, 2022, a decision was issued declining the motion to request a review, which resulted in change to a probable risk of loss to R$ 7,174 (R$ 821 at February 28, 2022). The proceeding awaits judgment of the motion at the higher court and the Company; legal counsel believe that the likelihood of management's position prevailing is remote. Further lawsuits classified as possible loss at February 28, 2023 totaled R$ 82 (R$ 5,213 at February 28, 2022), and (ii) on September 13, 2022, the Public Prosecution Office issued a ruling declining the motion and the proceeding was sent for settlement. On November 31, 2022, The company's legal counsel indicated that the likelihood of management's position prevailing is remote, which resulted in a provision of R$ 4,222. Further lawsuits are classified as possible loss that, at February 28, 2023, totaled R$ 2,215 (R$ 16,152 at February 28, 2022).

Additionally, the Company has several labor lawsuits, in which it is a jointly liable as a secondary obligor for severance pay of employees of a former service provider, which at February 28, 2023, resulted in a provision of R$ 9,200 (R$ 2,145 at February 28, 2022).

18.2.2 Civil

The Company's and its subsidiaries' civil, judicial and administrative proceedings are mostly disputes 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, penalties and obligations are being discussed.

18.2.3 Tax

State Value Added Tax (ICMS)

The Company has been challenging in court the use of ICMS credits on purchases that are subsequently shipped with reduction of the tax base (tax benefit related to basket of food staples), in the amount of R$ 30,853 (R$ 28,674 at February 28, 2022). Currently, a court expert is examining the case in the lower court and a decision is awaited. The legal counsel has classified the likelihood of loss as being remote.

The Company is discussing in court and administratively the collection of ICMS from differences between the amounts displayed on the tax invoices and the tax effectively charged by the State of origin in transfer operations (Tax War), in the amount of R$14,409 (R$ 13,979 at February 28, 2022), for the periods from 04 to 08/2008, 01/2008 to 08/2011 and 03/2002 to 12/2002. Three requests for remission of debts were filed, in accordance with Supplementary Law (LC) 160/217. One of the requests has already been approved and the registration of federal tax liability was canceled. The Company is taking measures for the definitive filing of the proceeding. The Company is currently awaiting judgment of the other requests for remission. The legal counsel classified the likelihood of loss as being possible (R$ 748) and partly as remote (R$ 13,661).

The Company is discussing in court the difference between the collection of ICMS tax highlighted on sales invoices and the tax effectively charged in the State of origin, for the period from 10/2008 to 07/2009, of R$ 34,914 (R$ 33,349 at February 28, 2022), on transactions carried out by the merged company SLC Alimentos. On June 2019, there was a meeting for tax executions. The proceedings are suspended until General Repercussion Case 490 is judged by the Supreme Federal Court (STF). As the case is not related to the matter discussed in the proceedings, an internal bill of review was filed, which was dismissed, resulting in the filing of special and extraordinary appeals. Decisions were handed down that rejected the Special Appeal and denied the Extraordinary Appeal. The Company filed an interlocutory special against the decision denying the special appeal and the appeal is currently pending judgment. The Company is awaiting judgment of the administrative requests for remission of debts, in accordance with Supplementary Law (LC) 160/2017. The legal counsel classified the possible likelihood of loss tending to remote.

The Company is discussing in court the collection of ICMS related to the merged company SLC Alimentos in view of the alleged incorrect use of the presumed credit calculated on the purchase of paddy rice from cooperatives and industrialization, in the amount of R$ 16,288 (R$ 15,234 at February 28, 2022), including interest and fines. The expert report and judgment of the case are currently pending. The legal counsel classified this matter as a possible likelihood of loss tending to remote.

Import Duty

The Company has been challenging at the administrative court level the collection of import duty and of a fine on the tax assessment notice on an alleged incorrect classification of rice from 2007 to 2009, in the amount of R$ 37,773 (R$ 35,941 at February 28, 2022). The Company was handed down a favorable decision in the higher court and currently awaits the judgment of the special appeal filed by the Brazilian General Attorney's Office of the National Treasury (PGFN). The legal counsel classified this matter as a possible likelihood of loss tending to remote.

PIS and COFINS

(i) 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$ 21,799 (R$ 21,061 at February 28, 2022). The appeal lodged by the Company is currently awaiting trial. The legal counsel classified the possible likelihood of loss tending to remote.

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 debts required in the administrative proceedings, including a fine, amount to R$ 190,538 (R$ 177,791 at February 28, 2022). Currently, the Company awaits the ruling on the challenges and voluntary appeals it had filed. The legal counsel classified the possible likelihood of loss tending to remote.

Service Tax (ISS)

The Company has been challenging through legal and administrative proceedings the collection of ISS by the municipality of Rio Grande/RS, related to the rice drying process, in the amount of R$66,126 (R$33,553 at February 28, 2022 and R$65,147 at August 31, 2022). The increase in the indicated obligation was due to interest accruals and to new tax assessment notice received by the Company in July 2022. The Company currently awaits the ruling on the objections in the administrative proceedings and ruling on the interlocutory and special appeal filed by that municipality under the lawsuit. The legal counsel classified the possible likelihood of loss tending to remote.

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

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

Details are provided on IRPJ/CSLL in Note 20.

19. Equity

a) Capital

The Company's capital was R$ 950,374 at February 28, 2023 and February 28, 2022 (authorized capital of R$ 2,500,000), all represented by common shares, held as follows:

	Common Shares			
	02/28/2023		02/28/2022	
Shareholders	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	**229,735,239**	**65.64%**	229,735,239	62.09%
Controlling shareholders and managing officers	**19,838,264**	**5.67%**	19,809,764	5.35%
Treasury shares	**486,500**	**0.14%**	9,986,500	2.70%
Free float	**99,939,997**	**28.55%**	110,468,497	29.86%
Total	**350,000,000**	**100.00%**	370,000,000	100.00%

b) Earnings per share:

Calculation of earnings per share:	02/28/2023	02/28/2022
Basic numerator		
Profit for the year	**353,421**	477,784
Basic denominator		
Weighted average number of common shares (*)	**346,274,517**	363,181,275
Net basic earnings per share - in Reais	**1.0206**	**1.3156**
Diluted numerator		
Profit for the year	**353,421**	477,784
Diluted denominator		
Weighted average number of common shares (*)	**346,274,517**	363,181,275
Exercisable stock options - 1st grant (Note 18.d)	**1,984,556**	1,984,556
Exercisable stock options - 2nd grant (Note 18.d)	**2,194,794**	2,194,794
Exercisable stock options - 3rd grant (Note 18.d)	**1,764,554**	705,821
Exercisable stock options - 4th grant (Note 18.d)	**722,079**	-
	352,940,499	**368,066,446**
Net diluted earnings per share - in Reais	**1.0014**	**1.2981**

(*) The Company's weighted average number of shares consider treasury shares acquired during the year ended February 28, 2023.

c) Share buyback program

On March 31, 2022, the Board of Directors approved the 7th share buyback program for the acquisition of up to 10,000,000 common shares issued by the Company, observing the limits of CVM Ruling 567/2015. 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. The program is valid for 18 months, starting on April 1, 2022 and ending on September 30, 2022. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

After the start of this Share Buyback Program the Company will cancel the balance of treasury shares when it reaches a total of 10,000,000 common shares, in compliance with CVM Instruction 77/22 Art 8, canceling all 10,000,000 common shares.

On April 13, 2022, the Company canceled 10,000,000 common shares held in treasury. With the cancellation in the amount of R$105,784, the total number of common shares issued by the Company increased to 360,000,000 shares.

On December 8, 2022, the Company completed the share buyback program approved by the Board of Directors on March 31, 2022, under which 10,000,000 common shares were acquired, totaling 9,986,500 remaining shares in treasury to meet grants, for cancellation, to be held in treasury or for disposal, under the relevant legislation.

On January 12, 2023, the Board of Directors approved the 8th 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 carry out the acquisition of common shares issued by the Company for the purposes of cancellation, compliance with grants made under the stock option plan, to be held in treasury or disposed of, 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, inclusive, ending on July 12, 2024. Ágora Investimentos is the financial institution acting as intermediary for the Buyback Program.

On February 1, 2023 a Company canceled 10,000,000 common shares held in treasury. With the cancellation, the total number of common shares issued by the Company is 350,000,000 shares.

At February 28, 2023, the Company's share price was quoted at R$ 8.03/share.

d) Share-based payment

At the Extraordinary 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 March 31, 2022, the Company's Board of Directors approved the sixth grant of new stock options to the beneficiaries under the Stock Option Plan, approved at the Company's General Meeting held on June 30, 2021.

The Company may grant options to purchase shares issued by the Company up to the limit of 3,936,719 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$ 9.22 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; and
iv) share risks and gains among shareholders, managing officers and employees.

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

Exercise of options

The Options must be exercised within a maximum period of 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 extinguished.

Options granted through to February 28, 2023 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R$ 18,968 (R$ 13,051 at February 28, 2022) were as follows:

Granting date:	10/31/2017		12/12/2017		04/01/2019		04/02/2020	
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision
Exercise of options								
20% on the second anniversary	**575,513**	**533**	**588,802**	**436**	**838,254**	**1,043**	**825,533**	**1,023**
30% on the third anniversary	**863,269**	**1,070**	**883,202**	**929**	**1,257,381**	**2,000**	**1,238,300**	**1,917**
50% on the fourth anniversary	**1,438,782**	**2,176**	**1,472,004**	**1,955**	**2,095,635**	**3,841**	**2,063,833**	**2,896**
	2,877,563	**3,779**	**2,944,008**	**3,320**	**4,191,270**	**6,884**	**4,127,666**	**5,836**

Granting date:	03/31/2021		03/31/2022		Total		
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Net provision
Exercise of options							
20% on the second anniversary	**612,679**	**1,278**	**787,344**	**882**	**4,228,124**	**5,195**	**3,430**
30% on the third anniversary	**919,018**	**1,636**	**1,181,016**	**1,088**	**6,342,186**	**8,640**	**5,704**
50% on the fourth anniversary	**1,531,697**	**2,454**	**1,968,360**	**1,582**	**10,570,310**	**14,904**	**9,834**
	3,063,395	**5,368**	**3,936,719**	**3,552**	**21,140,621**	**28,739**	**18,968**

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

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

	First grant				Second grant			
Issue date	10/31/2017				12/12/2017			
Date of amendment	04/01/2019				04/01/2019			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Strike price	9.00	9.00	9.00	N/A	9.00	9.00	9.00	N/A
Strike price (estimated) at the reporting date	9.60	10.24	11.00	N/A	9.51	10.14	10.94	N/A
Risk-free interest rate	7.24%	8.40%	9.17%	N/A	6.89%	8.24%	9.22%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	32%	32%	32%	N/A
Total number of outstanding options	398,711	598,067	996,778	1,993,556	439,259	658,888	1,098,147	2,196,294
Number of options granted	575,513	863,269	1,438,782	2,877,563	588,802	883,202	1,472,004	2,944,008
Number of cancelled shares	(176,801)	(265,202)	(442,004)	(884,007)	(149,543)	(224,314)	(373,857)	(747,714)
Number of exercisable shares	398,711	598,067	996,778	1,993,556	439,259	658,888	1,098,147	2,196,295
Number of exercised options	(9,000)	-	-	(9,000)	(1,500)	-	-	(1,500)
Number of options to be exercised	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,147	2,194,795
Estimated fair value (R$/share)	1.34	1.79	2.18	N/A	0.99	1.41	1.78	N/A

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

	Third grant				Fourth grant			
Issue date	04/01/2019				04/01/2020			
Date of amendment	04/01/2019				04/01/2020			
	Tranche I	**Tranche II**	**Tranche III**	**Total**	**Tranche I**	**Tranche II**	**Tranche III**	**Total**
Strike price	6.96	6.96	6.96	N/A	7.98	7.98	7.98	N/A
Strike price (estimated) at the reporting date	7.56	7.86	8.32	N/A	8.24	8.75	9.02	N/A
Risk-free interest rate	7.40%	7.91%	8.46%	N/A	4.22%	5.90%	6.29%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	32%	32%	32%	N/A	33%	33%	33%	N/A
Total number of outstanding options	705,821	1,058,732	1,764,553	3,529,106	723,579	1,085,368	1,808,947	3,617,893
Number of options granted	838,254	1,257,381	2,095,635	4,191,270	825,533	1,238,300	2,063,833	4,127,666
Number of cancelled shares	(132,433)	(198,649)	(331,082)	(662,164)	(101,955)	(152,932)	(254,887)	(509,773)
Number of exercisable shares	705,821	1,058,732	1,764,553	3,529,106	723,579	1,085,368	1,808,947	3,617,893
Number of exercised options	-	-	-	-	(3,000)	-	-	(3,000)
Number of options to be exercised	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,894
Estimated fair value (R$/share)	1.48	1.89	2.22	N/A	1.41	1.82	2.19	N/A

	Fifth grant				Sixth grant			
Issue date	03/31/2021				03/31/2022			
Date of amendment	03/31/2021				03/31/2022			
	Tranche I	**Tranche II**	**Tranche III**	**Total**	**Tranche I**	**Tranche II**	**Tranche III**	**Total**
Strike price	10.12	10.12	10.12	N/A	9.22	9.22	9.22	N/A
Strike price (estimated) at the reporting date	10.92	11.70	12.17	N/A	10.39	10.99	11.60	N/A
Risk-free interest rate	6.59%	8.09%	8.34%	N/A	11.66%	11.48%	11.35%	N/A
Contractual exercise term	2.00	3.00	4.00	N/A	2.00	3.00	4.00	N/A
Expected dividend yield	0%	0%	0%	N/A	0%	0%	0%	N/A
Share volatility in the market %	34%	34%	34%	N/A	33%	33%	33%	N/A
Total number of outstanding options	612,679	919,018	1,531,697	3,063,395	787,344	1,181,016	1,968,360	3,936,719
Number of options granted	612,679	919,018	1,531,697	3,063,395	787,344	1,181,016	1,968,360	3,936,719
Number of cancelled shares	-	-	-	-	-	-	-	-
Number of exercisable shares	612,679	919,018	1,531,697	3,063,395	787,344	1,181,016	1,968,360	3,936,719
Number of exercised options	-	-	-	-	-	-	-	-
Number of options to be exercised	612,679	919,018	1,531,697	3,063,395	787,344	1,181,016	1,968,360	3,936,719
Estimated fair value (R$/share)	2.20	2.78	3.31	N/A	2.45	3.02	3.51	N/A

Changes in options of the six grants for the period were as follows:

	First grant				Second grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,148	2,194,795
Options granted	-	-	-	-	-	-	-	-
Options exercisable at 02/28/2023	**389,711**	**598,067**	**996,778**	**1,984,556**	**437,759**	**658,888**	**1,098,148**	**2,194,795**

	Third grant				Fourth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,894
Options granted	-	-	-	-	-	-	-	-
Options exercisable at 02/28/2023	**705,821**	**1,058,732**	**1,764,553**	**3,529,106**	**720,579**	**1,085,368**	**1,808,947**	**3,614,894**
	Fifth grant				Sixth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	612,680	919,018	1,531,697	3,063,395	-	-	-	-
Options granted	-	-	-	-	787,343	1,181,016	1,968,360	3,936,719
Options exercisable at 02/28/2023	**612,680**	**919,018**	**1,531,697**	**3,063,395**	**787,343**	**1,181,016**	**1,968,360**	**3,936,719**

e) <u>Tax incentive reserve</u>

Tax incentives granted by the States or by the Federal District are now considered investment subsidies, deductible for the purposes of calculation of income and social contribution taxes. Thus, the Company calculated the ICMS subsidy in the total amount of R$ 62,683 at February 28, 2023 (R$ 127,577 at February 26, 2022) for the grain and fish cash generating units, recorded as a reduction of gross revenue in the statement of profit or loss.

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

f) Payment to shareholders and distribution of dividends

A summary of distribution of results to shareholders in the year ended February 28, 2023 :

(i) On May 19, 2022, the Board of Directors approved payment of Interest on Equity distribution to the Company's shareholders from the Retained Profits Reserve at February 28, 2022, which will be treated as an advance towards the minimum mandatory dividend for the year ending February 28, 2023. The gross amount approved was R$25,000, corresponding to a gross R$0.069719118 per common share. The payment was made on June 10, 2022.

(ii) On May 19, 2022, the Board of Directors approved the payment of Dividends to the Company's shareholders, using the Retained Profits Reserve included in the Company's financial statements for the year ended February 28, 2022, which will be imputed to the minimum mandatory dividend for the year ending February 28, 2023. The gross amount approved was R$30,000, corresponding to the gross unit value of R$ 0.083616305 per common share. The payment was made on June 1, 2022.

(iii) On August 25, 2022, the Board of Directors approved payment of an Interest on Equity distribution to the Company's shareholders, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R$25,000, corresponding to a gross R$0.070584263 per common share. Payment was made on September 13, 2022.

(iv) On November 24, 2022, the Board of Directors approved payment of an Interest on Equity distribution to the Company's shareholders, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R$25,000, corresponding to a gross R$0,071425816 per common share. Payment was made on December 12, 2022.

(v) On February 15, 2023, the Board of Directors approved payment of an Interest on Equity distribution to the Company's shareholders, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R$25,000, corresponding to a gross amount of R$0,071425816 per common share. Payment was made on March 03, 2023.

In compliance with Brazilian Corporate Law and the Company's Bylaws, below is the distribution of dividends calculated on February 28, 2023 and February 28, 2022:

	02/28/2023	02/28/2022
Profit for the year	353,421	477,784
Recognition of tax incentive reserve	(62,683)	(127,577)
Base to the legal reserve	**290,738**	**350,207**
Recognition of legal reserve (5% on income)	(14,537)	(17,510)
Deemed cost realization adjustment	4,118	4,118
Dividend calculation basis	**280,319**	**336,815**
Mandatory minimum dividend (25%)	70,080	84,204
Additional dividends for the year	59,920	10,796
Approved remuneration for shareholders	**130,000**	**95,000**
Payments through interest on equity	100,000	95,000
(-) Withholding Income Tax on interest on equity	(15,000)	(14,250)
Additional dividends paid	30,000	-
Payment to shareholders net of withholding income tax	**115,000**	**80,750**

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

20. Income tax and social contribution

Reconciliation from the statutory to effective rates of income taxes

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Income before taxes	**379,685**	446,966	**395,225**	509,339
Statutory rates (*)	**34%**	34%	**34%**	34%
Income tax and social contribution taxes at statutory rate:	**(129,093)**	(151,968)	**(134,377)**	(173,175)
Permanent differences				
Equity in results	**38,001**	74,715	**(216)**	56
ICMS subsidy	**21,249**	43,376	**21,249**	43,376
Interest on equity paid	**34,000**	39,100	**34,000**	39,100
Recognition of credits on SELIC over undue payments	**3,102**	25,640	**3,102**	25,640
Other permanent (*)	**6,477**	(45)	**34,701**	34,385
Taxes on income recorded in profit or loss	**(26,264)**	30,818	**(41,541)**	(30,618)
Effective rates	**6.9%**	-6.9%	**10.5%**	6.0%

(*) Income tax is 25% for subsidiaries in Uruguay, 27% for Chile, and 29.5% for Peru. Differences in rates are included in "Other permanent differences". No social contribution tax is levied in these countries.

Uncertainty over income tax

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, out-of-period tax credits and tax rates.

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

Following an assessment under IFRIC 23/ICPC22, Management, assisted by its legal counsel, believes that the matters below are likely to be accepted by the tax authorities once examined by the courts of last resort:

20.1 Probable risks

In August 2022, the Company filed a writ of mandamus to ensure its right to deliver the E-Requests for Federal Tax Recovery, Refund or Offset ("PER/DCOMP") and for the use of IRPJ and CSLL credits for 2013 and 2014, due to the exclusion of the ICMS tax benefits from the IRPJ base (Supplementary Law 160/2017). The income tax authority alleged that the request for refund or offset return for utilization of the credit should have been made within the five year prescriptive period. The Company believes, however, that the five-year period is to begin to offset its credit (which was made) and not to offset it in full. Moreover, only with the enactment of Supplementary Law 160 in 2017, the ICMS tax benefits started being considered as investment grant and, therefore, were excluded from the IRPJ and CSLL base. The right to the retroactive recalculation only began in 2017 and, therefore, the five-year period started in 2017 and not in the original calculation period. On November 14, 2022, the Company was notified of a court decision of dismissal. In view of this event, the legal counsel reclassified the likelihood of loss to probable loss and the Company made a provision for the amount of the credit, of R$ 23,864.

20.2 Uncertainty over income tax

The Company and its subsidiaries are currently discussing matters related to collections of IRPJ and CSLL which, according to the assessment of the respective 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$ 395,966 (R$ 391,805 at February 28, 2022) and, in the parent company, R$ 395,911 (R$ 391,805 at February 28, 2022).

The matters below were evaluated by Management and its legal advisors as being likely to be accepted by the tax authorities, according to IFRIC 23/ICPC22.

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$352,336 (R$322,829 at February 28, 2022), including fine and arrears interest.

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

ii) On April 14, 2022, the Company filed, through an administrative proceeding, a request for refund related to the 2013 CSLL credit due to the retroactive recalculation of the contribution in light of Supplementary Law 160/2017, which defined that the ICMS tax benefits are considered as investment grants and, therefore, were excluded from the IRPJ and CSLL base, in the amount of R$7,810. The Company awaits the analysis of the request.

iii) The Company has been challenging through administrative proceedings the IRPJ and CSLL obligation arising from a disallowance to deduct the cost of raw material acquired from a supplier which was later de-certified by the Federal Revenue of Brazil, in the amount of R$22,487 (R$20,623 at February 28, 2022). Currently, the Company awaits the ruling for its voluntary appeal.

iv) 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 Supplementary Law No.160/2017. The Brazilian tax authority 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$33,458 (R$30,087 at February 28, 2022), plus a fine and interest charges. The Company currently awaits the ruling on the appeal.

v) The Company has been challenging through administrative proceeding the IRPJ/CSLL and IRRF charge for 2017, in the amount of R$33,231 (R$29,992 at February 28, 2022), including a fine and interest charges, for the exclusion from these income tax bases, by the merged company SLC Alimentos, for purchases of raw material from a supplier considered unqualified and for having made an unfounded payment. In one case, the Company awaits the ruling on the appeal and in the other a decision was issued treating the appeal as being without merit, with a deadline for a new appeal. 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.

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

vi) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge for 2017 and 2018, of R$15,368 (R$13,846 at February 28, 2022), including fine and interest charges, arising from tax deductions made by the merged company Pastifício Santa Amália, following the tax deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. The objection was dismissed and a voluntary appeal is currently awaiting judgment. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

Deferred income and social contribution taxes

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Temporary differences - gains				
Allowance for expected credit losses	**2,276**	1,542	**3,767**	2,874
Provision for profit sharing	**8,165**	4,413	**9,947**	5,782
Provision for contingencies	**23,493**	8,464	**32,156**	13,459
Income and social contribution tax losses	**13,211**	17,485	**15,495**	22,405
Provision for losses on advances to suppliers	**3,716**	4,082	**3,716**	4,082
Provision for inventory losses	**2,069**	1,209	**3,997**	3,550
Provision for losses on tax credits	**4,957**	4,715	**5,213**	4,967
Provision for sales discounts	**23,100**	10,087	**23,160**	10,146
Goodwill on merger	**10,333**	11,482	**10,333**	11,482
Realization of surplus value of assets	**1,503**	-	**1,503**	-
Provision for loss on discontinued operations	**9,231**	9,014	**9,231**	9,014
Changes in IFRS 16 - Right-of-use assets	**70,612**	58,470	**84,742**	62,360
Other temporary provisions	**9,200**	3,307	**17,995**	8,560
Total	**181,866**	134,270	**221,254**	158,681

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Temporary differences - losses				
Difference between accounting goodwill and tax goodwill	**41,032**	41,033	**41,032**	41,033
On allocation to intangible assets	**38,985**	38,986	**51,922**	52,011
On allocation to property, plant and equipment	**9,072**	9,956	**9,072**	9,956
Property, plant and equipment (deemed cost)	**49,962**	66,740	**61,102**	66,740
Deferral of PSA exclusion credit	**10,338**	-	**12,611**	-
Income from abroad	**3,627**	3,627	**3,627**	3,627
Changes in IFRS 16 - Lease liabilities	**68,118**	56,161	**70,165**	57,291
On bargain purchase	**67,728**	-	**67,728**	-
Other temporary differences	**565**	564	**43,668**	31,007
	289,427	217,067	**360,926**	261,665
Assets	**-**	-	**15,235**	-
Liabilities	**(107,561)**	(82,797)	**(154,907)**	(102,984)
Deferred income and social contribution taxes, net	**(107,561)**	(82,797)	**139,672**	102,984

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	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Gross revenue from sales				
Brazilian market	**8,500,808**	7,329,136	**10,575,413**	9,155,108
Foreign market	**229,765**	318,862	**1,173,142**	1,106,228
	8,730,573	7,647,998	**11,748,555**	10,261,336
Sales deductions				
Sales taxes	**(653,649)**	(573,906)	**(740,169)**	(645,482)
Returns and rebates	**(638,096)**	(454,119)	**(802,898)**	(599,999)
	(1,291,745)	(1,028,025)	**(1,543,067)**	(1,245,481)
Sales revenue, net	**7,438,828**	6,619,973	**10,205,488**	9,015,855

22. Expenses by nature

-	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Cost of sales and services	**(5,973,058)**	(5,453,973)	**(8,085,625)**	(7,237,702)
Selling expenses	**(673,742)**	(495,649)	**(1,060,306)**	(807,525)
General and administrative expenses	**(441,300)**	(305,309)	**(586,604)**	(443,197)
	(7,088,100)	(6,254,931)	**(9,732,535)**	(8,488,424)
Expenses by nature				
Materials	**(5,386,298)**	(4,999,768)	**(7,105,441)**	(6,365,971)
Third-party services	**(122,825)**	(104,854)	**(189,694)**	(158,366)
Maintenance expenses	**(153,846)**	(115,729)	**(178,884)**	(144,357)
Personnel	**(504,475)**	(362,352)	**(776,304)**	(586,477)
Freight	**(479,266)**	(375,194)	**(773,307)**	(616,631)
Sales commissions	**(47,977)**	(32,800)	**(63,302)**	(51,885)
Electricity	**(57,450)**	(48,666)	**(90,030)**	(77,653)
Depreciation and amortization	**(126,143)**	(93,625)	**(200,165)**	(144,388)
Amortization of the right-of-use asset	**(20,150)**	(21,596)	**(33,867)**	(28,470)
Lease	**(18,281)**	(10,324)	**(35,459)**	(20,431)
Taxes and charges	**(10,376)**	(12,601)	**(29,207)**	(34,720)
Export expenses	**(34,091)**	(24,698)	**(92,841)**	(82,741)
Other expenses	**(126,922)**	(52,724)	**(164,034)**	(176,334)
	(7,088,100)	(6,254,931)	**(9,732,535)**	(8,488,424)

23. Other operating income (expenses)

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Bargain purchase Dajahu	-	-		45,411
Negotiation of settlement Pactual	-	-		34,069
Adhesion to Exceptional Transaction - PGFN	-	-		26,299
Losses on discontinued operations	-	(2,780)	-	(2,780)
Recoverable ICMS - exclusion from PIS and COFINS tax bases	-	(1,326)	-	(1,326)
Payment of ICMS assessment notice	-	(7,450)	-	(7,450)
Write-off of improvements Santa Cruz units	-	(1,733)	-	(1,733)
Sale of Chile head office	-	-	-	11,830
Bargain purchase Mabel	**198,280**	-	**198,280**	-
Others	**(6,524)**	2,240	**15,189**	5,014
	191,756	(11,049)	**213,469**	109,334

(*) In the consolidated, R$ 11,392 refers to the waiver of debt from Banco Rural received by the subsidiary Café Bom Dia S.A. - under court-supervised reorganization.

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

24. Finance income (costs)

	Individual		Consolidated	
	02/28/2023	02/28/2022	**02/28/2023**	02/28/2022
Finance costs				
Interest	**(354,130)**	(157,747)	**(389,115)**	(172,625)
Interest on leases	**(6,100)**	(5,636)	**(10,408)**	(6,554)
Derivative financial instruments	**(123,611)**	(111,596)	**(123,611)**	(111,596)
Foreign exchange losses	**(17,009)**	(21,521)	**(25,394)**	(28,588)
Indexation charges	**(11,653)**	(6,279)	**(11,685)**	(4,737)
Others	**(17,757)**	(14,196)	**(32,331)**	(21,809)
	(530,260)	(316,975)	**(592,544)**	(345,909)
Finance income				
Interest on loans	**8,186**	5,926	**30,998**	20,776
Discounts obtained	**2,612**	2,442	**2,761**	2,459
Financial investments	**96,820**	58,779	**99,710**	59,127
Derivative financial instruments	**115,579**	99,924	**115,579**	99,924
Foreign exchange gains	**30,200**	16,264	**40,891**	23,676
Indexation credits	**9,658**	6,863	**8,724**	7,589
Other indexation income	**-**	-	**1,977**	3,219
Others	**-**	-	**1,341**	1,549
	263,055	190,198	**301,981**	218,319
	(267,205)	(126,777)	**(290,563)**	(127,590)

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.

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

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

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

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

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

Based on management's assessment, there are no significant differences in relation the fair values of financial instruments compared to their corresponding carrying amounts, as follows:

		Individual			
		02/28/2023		02/28/2022	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash and cash equivalents	2	988,730	988,730	1,239,750	1,239,750
Financial investments	2	13,740	13,740	33,712	33,712
Accounts receivable	2	883,276	883,276	725,515	725,515
		1,885,746	1,885,746	**1,998,977**	1,998,977
Measured at fair value through profit or loss					
Derivative financial instruments	2	674	674	528	528
		674	**674**	**528**	528
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	668,791	668,791	785,224	785,224
Loans and financing	2	3,102,656	3,106,899	2,610,060	2,614,255
Lease liabilities	2	170,551	170,551	146,075	146,075
Other accounts payable	2	30,941	30,941	17,057	17,057
		3,972,939	**3,977,182**	3,558,416	3,562,611

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

	Level	Consolidated			
		02/28/2023		02/28/2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	1,225,614	1,225,614	1,596,350	1,596,350
Financial investments	2	13,740	13,740	33,712	33,712
Accounts receivable	2	1,331,654	1,331,654	1,212,386	1,212,386
		2,571,008	**2,571,008**	**2,842,448**	**2,842,448**
Measured at fair value through profit or loss					
Derivative financial instruments	2	674	674	528	528
		674	**674**	**528**	**528**
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	1,023,498	1,023,498	1,101,036	1,101,036
Loans and financing	2	3,982,201	3,711,551	3,263,730	3,267,925
Lease liabilities	2	194,441	194,441	166,283	166,283
Other accounts payable		119,313	119,313	89,317	89,317
		5,319,453	**5,048,803**	**4,620,366**	**4,624,561**

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

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

Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Asset balance at 02/28/2023
Future imports	Dollar	360	50	18,000	637
Future imports	Euro	25	50	1,250	37
At February 28, 2023		385	100	19,250	674

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

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

Credit risk

The Company and its subsidiaries are potentially subject to counterparty credit risk in transactions involving financial investments and accounts receivable.

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

i. Financial investments

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

	Individual		Consolidated	
Rating	02/28/2023	02/28/2022	02/28/2023	02/28/2022
AA+	-	-	**137,800**	285,840
AAA	-	-	**3,747**	-
AAA-	-	-	**17,360**	48
brA-1+	**964,166**	**1,236,289**	**993,360**	1,236,289
	964,166	1,236,289	**1,152,267**	1,522,177

ii. Accounts receivable

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

For the period ended August 31, 2022, the Company and its subsidiaries had no customers which accounted for, individually, 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. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

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

ii. Currency risk

The Company uses derivative financial instruments, mainly financial hedges, to mitigate the risk of fluctuations in foreign exchange rates.

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

c) Sensitivity analysis

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

Debts and financial investments

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

Instrument	Risk	Annual rate	Amount	Scenario 1 Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Working capital	Fluctuation of CDI	13.65%	730,639	(99,732)	(124,665)	(149,598)
Debentures	Fluctuation of CDI	13.65%	2,309,728	(315,278)	(394,097)	(472,917)
Total				**(419,336)**	**(524,170)**	**(629,005)**
Difference (loss)					**(104,834)**	**(209,669)**

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

Instrument	Risk	Annual rate	Amount	Scenario 1 Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Financial investments	Fluctuation of CDI	13.65%	977,906	138,317	103,738	69,159
Total				**138,317**	**103,738**	**69,159**
Difference (loss)					**(34,579)**	**(69,158)**

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

Instrument	Risk	Conversion	Value	Scenario 1 Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Financial investments	Fluctuation of BRL/CLP	0.0066	141,547	148,615	111,461	74,308
Financial investments	Fluctuation of BRL/USD	5.3000	17,360	307	(4,109)	(8,526)
Total				**148,923**	**107,352**	**65,781**
Difference (loss)					**(41,571)**	**(83,141)**

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

Debt (foreign exchange differences)

Instrument	Risk	Conversion	Value	Scenario 1 Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.3000	592,768	(10,495)	(161,310)	(312,125)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3725	146,214	(16)	(36,573)	(73,131)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0066	175,278	(8,753)	(54,760)	(100,768)
Total				**(19,264)**	**(252,643)**	**(486,024)**
Difference (loss)					**(233,379)**	**(466,760)**

Instrument	Risk	Conversion	Value	Probable Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.3000	592,768	(10,495)	(161,310)	(312,125)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3725	146,214	(16)	(36,573)	(73,131)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0066	175,278	(8,753)	(54,760)	(100,768)
Total				**(19,264)**	**(252,643)**	**(486,024)**
Difference (loss)					**(233,379)**	**(466,760)**

Instrument	Risk	Conversion	Value	Probable Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.3000	592,768	(10,495)	(161,310)	(312,125)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3725	146,214	(16)	(36,573)	(73,131)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0066	175,278	(8,753)	(54,760)	(100,768)
Total				**(19,264)**	**(252,643)**	**(486,024)**
Difference (loss)					**(233,379)**	**(466,760)**

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

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Rate	Amount	Scenario 1 Base R$ '000	Scenario 2 25% R$ '000	Scenario 3 50% R$ '000
Derivatives	Fluctuation of BRL/USD	5.3000	94,638	1,675	(25,753)	(49,832)
Derivatives	Fluctuation of BRL/EURO	5.4219	6,977	(40)	(1,695)	(3,429)
Total				**1,635**	**(27,448)**	**(53,261)**
Difference (loss)					**(29,083)**	**(54,896)**

Sources: Central Bank of Brazil.

Climate risks

The Company has exposures related to climate change as 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.

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

Any regulatory or structural changes affecting 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 this 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; no events with financial impacts have been observed. 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 28, 2023.

The financial statements at February 28, 2023 did not require adjustments arising from risks related to climate change.

Capital management

Assets can be financed by own capital or third-party capital. If financed by own capital, the Company may use capital contributed by the shareholders or raise capital through capital market transactions. When third-party capital is considered more advantageous 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 is managed through leverage ratios, 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 28, 2023 the company revised the index and it was in compliance.

26. Segment reporting

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

The segments follow the same accounting practices as described in Note 2.

Information on the Company segments is as follows:

	Food products - Brazil		Food products - International		Food products - Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Assets						
Current	**3,471,057**	3,140,694	**1,616,003**	1,688,416	**5,087,060**	4,829,110
Noncurrent	**3,067,404**	2,180,984	**1,059,417**	920,876	**4,126,821**	3,101,860
Total assets	**6,538,461**	5,321,678	**2,675,420**	2,609,292	**9,213,881**	7,930,970

See accompanying notes.

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

	Food products - Brazil		Food products - International		Food products - Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Liabilities and equity						
Current	**1,707,923**	957,728	**850,872**	1,006,939	**2,558,795**	1,964,667
Noncurrent	**2,558,206**	2,902,243	**1,097,457**	185,059	**3,655,663**	3,087,302
Total liabilities	**4,266,129**	3,859,971	**1,948,329**	1,191,998	**6,214,458**	5,051,969

	Food products - Brazil		Food products - International		Food products - Consolidated	
	03/01/2022 to 02/28/2023	03/01/2021 to 02/28/2022	03/01/2022 to 02/28/2023	03/01/2021 to 02/28/2022	03/01/2022 to 02/28/2023	03/01/2021 to 02/28/2022
Gross revenue from sales						
Brazilian market	**8,716,924**	7,463,943	**1,858,489**	1,691,165	**10,575,413**	9,155,108
Foreign market	**229,765**	318,862	**943,377**	787,366	**1,173,142**	1,106,228
	8,946,689	7,782,805	**2,801,866**	2,478,531	**11,748,555**	10,261,336
Sales returns					**-**	-
Taxes on sales	**(695,848)**	(596,586)	**(44,322)**	(48,896)	**(740,170)**	(645,481)
Returns and rebates	**(659,690)**	(460,507)	**(143,207)**	(139,493)	**(802,897)**	(600,000)
	(1,355,537)	(1,057,093)	**(187,529)**	(188,389)	**(1,543,066)**	(1,245,482)
Sales revenue, net	**7,591,150**	6,725,712	**2,614,337**	2,290,143	**10,205,488**	9,015,855
Cost of sales and services	**(6,124,488)**	(5,533,466)	**(1,961,137)**	(1,704,236)	**(8,085,625)**	(7,237,702)
Gross profit	**1,466,664**	1,192,246	**653,200**	585,907	**2,119,863**	1,778,153
Selling expenses	**(678,721)**	(511,357)	**(381,584)**	(296,168)	**(1,060,306)**	(807,525)
General and administrative expenses	**(294,626)**	(199,592)	**(57,946)**	(70,747)	**(352,572)**	(270,339)
Depreciation and amortization	**(170,162)**	(123,362)	**(63,870)**	(49,496)	**(234,032)**	(172,858)
Other operating income (expenses) and equity in results	**207,980**	53,382	**4,855**	56,116	**212,835**	109,498
Profit before finance income and costs	**531,134**	411,317	**154,654**	225,613	**685,788**	636,929
Finance costs	**(538,823)**	(318,455)	**(53,721)**	(27,454)	**(592,544)**	(345,909)
Finance income	**267,803**	191,476	**34,178**	26,843	**301,981**	218,319
Profit before income taxes	**260,114**	284,337	**135,111**	225,002	**395,225**	509,340
IRPJ and CSLL	**(27,417)**	15,433	**(14,124)**	(46,051)	**(41,541)**	(30,618)
Net income	**232,697**	299,770	**120,987**	178,951	**353,684**	478,721

27. Insurance

The Company has a risk management program that seeks insurance coverage compatible with its size and operations. The insurance coverage is considered sufficient by management to cover potential losses, considering the nature of its activity, operational risks involved and the guidance of its insurance advisors.

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

Below is a table summarizing the insurance policies effective at February 28, 2023:

Risk	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	2,109,428	3,946	4,605,349	7,308
Freight transport	Goods in transit	5,528,700	1,400	7,160,360	2,607
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	7,000	26	49,286	244
Civil liability D&O	Coverage against financial losses arising from claims filed against insured parties due to tort for which liability is sought	60,000	114	61,322	129
Legal proceedings	Coverage against various legal proceedings	282,946	1,742	284,129	1,751
Vehicles	Coverage against various claims	100% of the FIPE table	68	-	525
Engineering risks	Coverage for construction work and against civil risks	-	-	-	-
Environmental insurance	Third-party claims relating to transportation, personal injury, property damages and cleaning costs	800	14	800	14
Trade accounts receivable	Coverage of 90% of the debt of customers in default	90% of the sales	117	90% of the sales	527
Real estate lease insurance	Default by the Company related to property lease	26,265	163	26,265	163
Guarantee Insurance	Coverage to labor claims.	30,994	206	33,279	228

* 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.

28. Non-cash transactions

	Individual		Consolidated	
	02/28/2023	02/28/2022	02/28/2023	02/28/2022
Operating activities				
Current assets (a)	-	(152,335)	(168,142)	(213,451)
Noncurrent assets (a)	-	-	(330,596)	(1,044)
Current liabilities (a)	-	251,961	79,905	345,146
Noncurrent liabilities (a)	-	9,851	373,584	74,338
	-	**109,477**	**- 45,249**	**204,989**
Investing activities				
PP&E additions (b)	6,923	-	4,404	1,996
Additions to intangible assets (b)	5,652	-	5,652	-
.				
	12,575	**-**	**10,056**	**1,996**
Financing activities				
Recognition of right-of-use assets and lease liabilities	41,398	20,673	57,401	36,442
New loans and financing	-	-	-	9,748
	41,398	**20,673**	**57,401**	**46,190**

See accompanying notes.

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

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

29. Events after the reporting period

a) Grant of new stock options

On April 13, 2023, the Company's Board of Directors approved the 7th stock option grant to the beneficiaries under the Stock Option Plan, approved at the Company's General Meeting held on August 28, 2017.

The Company may grant options to purchase shares issued by the Company up to the limit of 5,798,413 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$7.15 per share.

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