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# INTERIM FINANCIAL INFORMATION

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**Camil Alimentos S.A.**  
**May 31, 2021**

# **Interim Financial Information**

## **Camil Alimentos S.A.**

May 31, 2021  
with Independent Auditor's Report



Building a better  
working world

# COMMENTS ON FINANCIAL PERFORMANCE

## INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON MAY 31<sup>st</sup>, 2021

The financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and represents the Company's consolidated results in million Reais (R\$) with comparisons referring to the first quarter 2020 (1Q20 – Mar/2020 to May/2020; YoY comparisons) and fourth quarter 2020 (4Q20 – Dec/2020 to Feb/2021; QoQ comparisons), unless otherwise indicated.

### Message From Management

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Camil completed in the first quarter of 2021 a full year experiencing one of the most challenging scenarios to the Brazil and world's population: the Covid-19 pandemic effects. As a Company in the food segment we carry an unique responsibility and operate in an agile and determinated manner in order to ensure service to our customers, so there is no lack of food in the communities and regions where we operate in South America, without losing sight of our employees and customers safety's, which has always been our priority.

The first quarter reinforces once again the attributes of solid growth and the resilience of our business model, with a focus on sales and value generation for the Company. We started the year at high levels of supplies and raw material acquisition costs in our categories, with sequential improvement in sales after volume volatility observed with the normalization of inventories in fourth quarter of 2020. We remain at a new level as a Company, with gross revenue of R\$2.6 billion in the quarter, a historic record and growth of 31% compared to the previous year, with a comparative basis represented by the beginning of the pandemic in South America.

As widely disclosed by the Company, Camil has been working in recent years on measures to reduce costs and expenses, which has positioned us even more competitively to operate in this new environment. We are increasingly focused on actions focused on efficiency, combined with the presented scenario of sales and high levels of raw material acquisition prices, in order to maintain and recover the historical profitability levels. In the international market, this year we presented a reduction volumes with decrease in the raw material availability in Uruguay, due to a reduction in passing inventories in the previous harvest for 20/21. We remain focused on resuming sales growth in Peru and continued positive performance in Chile in volumes and profitability terms.

Since the beginning of pandemics, we keep focused on directing our efforts towards practical ESG actions and on people's safety. We reinforced hygiene techniques, lectures and the work leave for risk groups' employees in front of Covid-19 and implemented the Ministry of Health's determinations. As a food company, we also reinforced our contribution to combating the impacts of the pandemic in the communities where we operate, by donating equipment and food to the most vulnerable population, and we continue with the Company's ESG agenda with eight ESG working groups to support the execution of our sustainable agenda for the coming years. We started fiscal year 2021 with ESG goals in the Board of Directors variable remuneration and we prepared to disclose to the market the main goals and actions of the Company in each of our material themes, building a focused and increasingly stronger base to make a real difference to ours business and our surroundings.

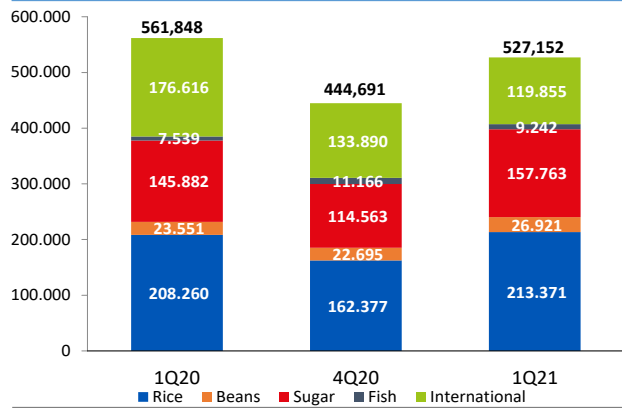
Camil continues to believe in the food market in South America, which combines resilience, growth opportunities and tends to be one of the defensive sectors in scenarios such as the Covid-19 pandemic. With strong brands, differentiated platform and leadership positioning, we have multiple opportunities for organic and inorganic growth, with the development of new markets and entry into new categories. We started a new cycle, reinforcing our responsibility and agility and increasingly confident that the Company is on the path to anticipate trends and strengthen our position as a consolidator in the food sector in South America.

**Luciano Quartiero**  
Chief Executive Officer

**Flavio Vargas**  
Chief Financial and Investor Relations Officer

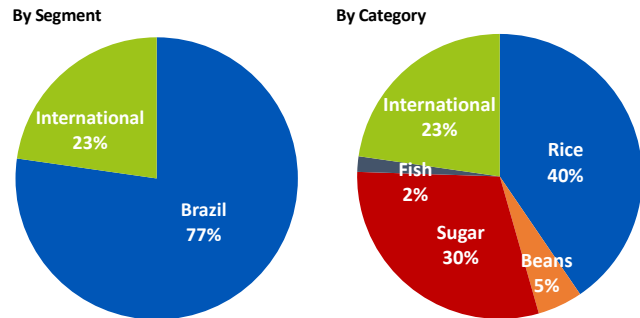
# Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

## Brazil

Quarterly marked by annual and sequential volumes increase (+5.7% YoY and +31.0% QoQ) in Brazil.

### Rice



- Volumes:** 240.3 k tons (+3.7% YoY and +29.8% QoQ)
- Gross price:** R\$4.12/kg (+43.8% YoY and -4.3% QoQ)
- Net price:** R\$3.64/kg (+42.3% YoY and -2.3% QoQ)

- Sales Mix YoY:** Leader and valued priced brands sales increase
- Market:** Average Price reached R\$85.47/bag (+55.1% YoY and -6.9% QoQ)<sup>1</sup>

### Beans



- Volume:** 26.9 k tons (+14.3% YoY and +18.6% QoQ)
- Gross price:** R\$6.41/kg (+5.3% YoY and +1.0% QoQ)
- Net price:** R\$5.83/kg (+1.7% YoY and +0.1% QoQ)

- Sales Mix YoY:** Leader and valued priced brands sales increase
- Market:** Average Price reached R\$279.53/bag (+5.4% YoY and +2.2% QoQ)<sup>2</sup>

### Sugar



- Volume:** 157.8 k tons (+8.1% YoY and +37.7% QoQ)
- Gross price:** R\$2.89/kg (+23.1% YoY and +3.6% QoQ)
- Net price:** R\$2.65/kg (+29.2% YoY and +7.0% QoQ)

- Sales Mix YoY:** Leader sales decrease, and increase in valued priced brands
- Market:** Average Price reached R\$110.33/bag (+43.5% YoY and +2.5% QoQ)<sup>3</sup>

### Fish



- Volume:** 9.2 k tons (+22.6% YoY and -17.2% QoQ)
- Gross price:** R\$25.94/kg (+25.2% YoY and +3.0% QoQ)
- Net price:** R\$20.40/kg (+27.0% YoY and +1.5% QoQ)

- Sales Mix YoY:** Leader (Coqueiro) and valued priced brand (Pescador) sales increase
- Market:** We emphasize the continued difficulty in originating sardines, with low capture in exporting countries

## International

Quarter marked by annual and sequential volumes decrease in Uruguay, Chile and Peru (-32.1% YoY):

### Uruguay

- Volume:** 80.6 k tons (-36.2% YoY and -18.2% QoQ)
- Sales volumes reduction in YoY and QoQ driven by the reduction in raw material availability compared to the previous year, with a reduction in crop passing inventories.

### Chile

- Volume:** 22.8 k tons (-4.6% YoY and +32.9% QoQ)
- Volume reduction in the annual comparison with the impact of the rush to supermarkets at the beginning of pandemics on the comparative basis and sequential improvement after the Market prices freeze scenario in 4Q20.

### Peru

- Volume:** 16.5 k tons (-37.5% YoY and -9.3% QoQ)
- Volume reduction with closure of sales points and impact of Covid-19 in the country's economy.

<sup>1</sup>Source: CEPEA; Paddy's rice indicator

<sup>2</sup>Source: Agrolink; carioca Beans indicator Sc 60kg.

<sup>3</sup>Source: CEPEA; Crystal Sugar Esalq-SP 50kg

## Financial Performance Highlights

**Gross Revenue** of R\$2.6 billion in the quarter (+30.8% YoY), driven by the combined effect of the increase in prices, FX in the period and volume increase in all categories in Brazil.

**Net Revenue** of R\$2.3 billion in the quarter (+30.5% YoY), with a growth in **Brazil Food Segment** (+44.9% YoY), driven by the sales growth in grains, sugar and canned fish. This result was partially offset by the decrease in net revenue in the **International Food Segment** (-3.0% YoY), as a result of the reduction in volumes in Uruguay, Chile and Peru, partially offset by the increase in prices and the FX effect. **Costs of Sales and Services** of R\$1.8 billion (+37.6% YoY), or 80.2% of net revenue in the quarter, due to increase in COGS in **Brazil Food Segment**, which reached R\$1.4 billion (+52.4% YoY), driven by volumes growth in grains, sugar and canned fish, and the increase in average raw material prices in rice (+55.1% YoY)<sup>4</sup>, beans (+5.4% YoY)<sup>5</sup> and sugar (+43.5% YoY)<sup>6</sup>. This result was driven by increase in COGS in **International Food Segment**, which reached R\$371.1 million (-0.1% YoY), due to FX impact and increase in average raw material prices in all countries.

### Gross Profit

**Gross Profit of R\$447.6 million (+8.2% YoY) with 19.8% margin (-4.1pp YoY) in 1Q21**

We highlight the nominal growth with an increase in the cost of raw materials at market prices and cost dilution with an effect on the gross margin.

**SG&A of R\$296.2 million (+13.8% YoY), equivalent to 13.1% of net revenue (-1.9pp YoY).** Nominal growth was impacted by the increase in **SG&A Brazil** with a volume growth in the country and partially offset by the decrease in **SG&A International**, with volume reduction in all countries.

**Other operating expenses** reached R\$8.7 million in the quarter (vs. R\$2.6 million 1Q20), due to the non-recurring effect of recognizing the difference in ICMS not ratified from previous periods (from 2016 to 2020), totaling an expense of R\$9.7 million.

### EBITDA

**EBITDA reached R\$183.9 million (-6.5% YoY) with 8.1% margin (-3.2pp YoY).** Excluding non-recurring effects<sup>7</sup>, **EBITDA reached R\$194.1 million (-1.3% YoY) with an 8.6% margin (-2.8pp YoY).**

We highlight the sequential recovery in the period of 26.0% QoQ in EBITDA, as a result of the resumption of sales compared to 4Q20.

**Net Financial Result** reached an **expense of R\$25.0 million** in the quarter (**+49.0% YoY**) as a result, mainly of effects arising from the growth of financial expenses from results with derivative instruments compared to revenue in the same period of the previous year.

**Income Tax and Social Contribution** reached **expense of R\$9.6 million**, or 8.1% income before taxes, mainly due to the exclusion related to ICMS subsidies and to the Interest on Equity payments.

### Net Income

**Net Income of R\$108.2 million (-1.2% YoY) with a 4.8% margin (-1.5 pp YoY)**

**Earnings per Share reached R\$0.29<sup>9</sup> (-1.2% YoY)**

We highlight the sequential recovery in the period of +26.0% QoQ in Net Income and Earnings per Share, driven by improvement in sequential profitability in the period.

<sup>4</sup>Source: CEPEA; Paddy's rice indicator/Senar-RS 50kg

<sup>5</sup>Source: Agrolink; carioca Beans indicator Sc 60kg

<sup>6</sup>Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

<sup>7</sup>Excluding non-recurring fiscal effects in other operating expenses of R\$9.7 million

<sup>12</sup>Considers a total of 370,000,000 shares

## About Camil Alimentos S.A.

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



## Responsibility Exemption

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

# **Camil Alimentos S.A.**

## **Interim Financial Information**

May 31, 2021

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

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## **Independent auditor's review report on quarterly information**

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

### **Introduction**

We have reviewed the individual and consolidated interim financial information of Camil Alimentos S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended May 31, 2021, which comprises the statement of financial position as at May 31, 2021 and the respective statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – *Demonstração Intermediária* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.




## Other matters

### Statements of value added

The quarterly information aforementioned includes the individual and consolidated statements of value added (SVA) for the three-month period ended May 31, 2021, prepared under Company's management responsibility and presented as supplementary information for IAS 34. These statements have been submitted to review procedures performed together with the review of quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth in NBC TG 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, July 7, 2021.

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



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

**Statements of financial position**  
**May 31, 2021 and February 28, 2021**  
**(In thousands of reais)**

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

|                                   |    | Individual       |                  | Consolidated     |                  |
|-----------------------------------|----|------------------|------------------|------------------|------------------|
|                                   |    | 05/31/2021       | 02/28/2021       | 05/31/2021       | 02/28/2021       |
| <b>Assets</b>                     |    |                  |                  |                  |                  |
| <b>Current assets</b>             |    |                  |                  |                  |                  |
| Cash and cash equivalents         | 3  | 1,092,309        | 710,343          | 1,450,209        | 1,081,955        |
| Short-term investments            | 4  | 33,137           | 32,923           | 33,137           | 32,923           |
| Trade accounts receivable         | 5  | 801,403          | 626,048          | 1,191,300        | 945,120          |
| Advances to suppliers             |    | 4,692            | 4,899            | 4,692            | 4,899            |
| Inventories                       | 6  | 875,136          | 897,064          | 2,124,062        | 1,456,780        |
| Financial instruments             | 21 | 18               | 1,144            | 18               | 1,144            |
| Taxes recoverable                 | 7  | 100,135          | 114,278          | 146,881          | 145,633          |
| Transactions with related parties | 14 | 436              | 1,720            | 41,678           | 43,411           |
| Prepaid expenses                  |    | 11,208           | 11,724           | 17,789           | 16,716           |
| Assets held for sale              |    | 42,409           | 38,309           | 42,409           | 38,309           |
| Other receivables                 |    | 8,165            | 7,170            | 34,878           | 37,145           |
| <b>Total current assets</b>       |    | <b>2,969,048</b> | <b>2,445,622</b> | <b>5,087,053</b> | <b>3,804,035</b> |
| <b>Non-current assets</b>         |    |                  |                  |                  |                  |
| Taxes recoverable                 | 7  | 197,234          | 205,167          | 197,234          | 205,167          |
| Advances to suppliers             |    | 661              | 1,889            | 661              | 1,889            |
| Transactions with related parties | 14 | -                | -                | 42,983           | -                |
| Inventories                       | 6  | 15,739           | 22,303           | 45,976           | 53,108           |
| Judicial deposits                 | 15 | 6,698            | 6,596            | 8,112            | 8,010            |
| Other receivables                 |    | 367              | 370              | 382              | 386              |
|                                   |    | <b>220,699</b>   | <b>236,325</b>   | <b>295,348</b>   | <b>268,560</b>   |
| Investments                       | 8  | 1,545,346        | 1,595,686        | 36,115           | 38,049           |
| Property, plant and equipment     | 9  | 737,023          | 743,103          | 1,137,130        | 1,170,545        |
| Intangible assets                 | 10 | 289,290          | 284,628          | 702,026          | 717,743          |
| Right-of-use assets               | 11 | 150,318          | 153,889          | 168,794          | 167,855          |
|                                   |    | <b>2,721,977</b> | <b>2,777,306</b> | <b>2,044,065</b> | <b>2,094,192</b> |
| <b>Total non-current assets</b>   |    | <b>2,942,676</b> | <b>3,013,631</b> | <b>2,339,413</b> | <b>2,362,752</b> |
| <b>Total assets</b>               |    | <b>5,911,724</b> | <b>5,459,253</b> | <b>7,426,466</b> | <b>6,166,787</b> |

See accompanying notes.

**Statements of financial position**  
**May 31, 2021 and February 28, 2021**  
(In thousands of reais)



|   | Individual |                  | Consolidated     |                  |                  |
|---|------------|------------------|------------------|------------------|------------------|
|   | 05/31/2021 | 02/28/2021       | 05/31/2021       | 02/28/2021       |                  |
| <b>Liabilities and equity</b>                                 |            |                  |                  |                  |                  |
| <b>Current liabilities</b>                                    |            |                  |                  |                  |                  |
| Trade accounts payable  | 12         | 522,325          | 406,973          | 1,511,374        | 673,599          |
| Loans and financing   | 13         | 399,547          | 609,801          | 542,997          | 682,135          |
| Lease liabilities   | 11         | 16,379           | 17,377           | 21,095           | 21,006           |
| Advances from customers                                       |            | 15,210           | 23,658           | 15,236           | 23,687           |
| Transactions with related parties                             | 14         | 33,594           | 47,302           | 22,514           | 21,745           |
| Social obligations  |            | 21,417           | 34,460           | 33,480           | 49,447           |
| Interest on equity payable                                    |            | 6,327            | 6,363            | 6,327            | 6,363            |
| Taxes payable   |            | 6,380            | 9,724            | 33,880           | 34,871           |
| Accrued vacation pay, 13th monthly salary and related charges |            | 29,952           | 24,956           | 56,688           | 47,995           |
| Special installment payment program                           |            | 5,063            | 8,216            | 5,221            | 8,374            |
| Other accounts payable  |            | 7,868            | 8,826            | 69,074           | 31,603           |
| <b>Total current liabilities</b>                              |            | <b>1,064,062</b> | <b>1,197,656</b> | <b>2,317,886</b> | <b>1,600,825</b> |
| <b>Non-current liabilities</b>                                |            |                  |                  |                  |                  |
| Loans and financing   | 13         | 1,859,327        | 1,263,030        | 2,064,662        | 1,513,186        |
| Lease liabilities   | 11         | 140,292          | 141,548          | 150,663          | 148,293          |
| Special installment payment program                           |            | 6,440            | 7,814            | 6,636            | 8,050            |
| Deferred taxes  | 17         | 72,611           | 77,846           | 106,012          | 113,325          |
| Provision for contingencies                                   | 15         | 23,771           | 17,870           | 30,878           | 24,854           |
| Other accounts payable  |            | 45,545           | 44,781           | 50,053           | 49,546           |
| <b>Total non-current liabilities</b>                          |            | <b>2,147,986</b> | <b>1,552,889</b> | <b>2,408,904</b> | <b>1,857,254</b> |
| <b>Equity</b>   |            |                  |                  |                  |                  |
| Capital   | 16.a       | 950,374          | 950,374          | 950,374          | 950,374          |
| (-) Share issue costs   |            | (12,380)         | (12,380)         | (12,380)         | (12,380)         |
| (-) Treasury shares   | 16.c       | (56,351)         | (44,414)         | (56,351)         | (44,414)         |
| Capital reserves  |            | 9,865            | 9,501            | 9,865            | 9,501            |
| Special goodwill reserve                                      |            | 220              | 220              | 220              | 220              |
| Stock options granted   | 16.d       | 9,645            | 9,281            | 9,645            | 9,281            |
| Income reserves   |            | 1,119,080        | 1,083,937        | 1,119,080        | 1,083,937        |
| Retained earnings   |            | 54,063           | -                | 54,063           | -                |
| Other comprehensive income                                    |            | 635,025          | 721,690          | 635,025          | 721,690          |
| <b>Total equity</b>   |            | <b>2,699,676</b> | <b>2,708,708</b> | <b>2,699,676</b> | <b>2,708,708</b> |
| <b>Total liabilities and equity</b>                           |            | <b>5,911,724</b> | <b>5,459,253</b> | <b>7,426,466</b> | <b>6,166,787</b> |

See accompanying notes.

**Statements of profit or loss**  
**Three-month period ended May 31, 2021 and 2020**  
**(In thousands of reais, except for earnings per share, expressed in reais)**

|  | Note | Individual     |                | Consolidated   |                |
|--|------|----------------|----------------|----------------|----------------|
|  |      | 05/31/2021     | 05/31/2020     | 05/31/2021     | 05/31/2020     |
| Sales and service revenue, net             | 18   | 1,757,887      | 1,214,178      | 2,257,162      | 1,728,984      |
| Cost of sales and services                 | 19   | (1,445,060)    | (951,512)      | (1,809,527)    | (1,315,391)    |
| Gross profit                               |      | 312,827        | 262,666        | 447,635        | 413,593        |
| Operating income (expenses)                |      |                |                |                |                |
| Selling expenses                           | 19   | (130,038)      | (108,167)      | (187,225)      | (176,414)      |
| General and administrative expenses        | 19   | (77,691)       | (55,483)       | (109,021)      | (84,012)       |
| Equity pickup                              | 8    | 35,295         | 41,691         | 87             | (149)          |
| Other operating income (expenses)          |      | (9,232)        | 1,966          | (8,711)        | 2,616          |
| Income before finance income and costs     |      | 131,161        | 142,673        | 142,765        | 155,634        |
| Finance costs                              | 20   | (57,516)       | (78,267)       | (64,376)       | (88,958)       |
| Finance income                             | 20   | 35,323         | 65,221         | 39,353         | 72,160         |
| Finance income (costs), net                | 20   | (22,193)       | (13,046)       | (25,023)       | (16,798)       |
| Income before taxes                        |      | 108,968        | 129,627        | 117,742        | 138,836        |
| Income and social contribution taxes       |      |                |                |                |                |
| Current                                    |      | (6,214)        | (7,353)        | (14,793)       | (14,566)       |
| Deferred                                   |      | 5,422          | (12,822)       | 5,227          | (14,818)       |
| Total income and social contribution taxes | 17   | (792)          | (20,175)       | (9,566)        | (29,384)       |
| <b>Net income for the period</b>           |      | <b>108,176</b> | <b>109,452</b> | <b>108,176</b> | <b>109,452</b> |
| Basic earnings per share - R\$             | 16.b | 0.2959         | 0.2958         | 0.2959         | 0.2958         |
| Diluted earnings per share - R\$           | 16.b | 0.2937         | 0.2951         | 0.2937         | 0.2951         |

See accompanying notes.

**Statements of comprehensive income**  
**Three-month period ended May 31, 2021 and 2020**  
**(In thousands of reais)**

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|   | Individual and Consolidated |                |
|---|-----------------------------|----------------|
|   | 05/31/2021                  | 05/31/2020     |
| Net income for the period   | <b>108,176</b>              | 109,452        |
| Other comprehensive income:   |                             |                |
| Other comprehensive income to be reclassified to profit or loss for the year in subsequent periods: |                             |                |
| Foreign exchange differences on foreign investments   | <b>(85,635)</b>             | 227,217        |
| <b>Comprehensive income for the period, net of taxes</b>  | <b>22,541</b>               | <b>336,669</b> |

See accompanying notes.

**Statements of changes in equity**  
**Three-month periods ended May 31, 2021 and 2020**  
(In thousands of reais)



|  | Note | Capital reserves |                   |                 |                          |                 | Income reserves |                |                  |                   | Other comprehensive income and deemed cost | Total    |                               |
|--|------|------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|----------------|------------------|-------------------|--|----------|-------------------------------|
|  |      | Capital          | Share issue costs | Treasury shares | Special goodwill reserve | Options granted | Legal           | Tax incentives | Retained profits | Retained earnings |  |          | Additional dividends proposed |
| Balances at February 29, 2020                                |      | 950,374          | (12,380)          | -               | 220                      | 4,895           | 74,755          | 720,429        | 41,959           | -                 | 33,441                                     | 435,679  | 2,249,372                     |
| Realization/depreciation of fair value, net of taxes         |      | -                | -                 | -               | -                        | -               | -               | -              | -                | 1,030             | -  | (1,030)  | -                             |
| Stock options granted  | 16.d | -                | -                 | -               | -                        | 1,740           | -               | -              | -                | -                 | -  | -        | 1,740                         |
| Deferred IRPJ/CSLL on stock options granted                  | 16.d | -                | -                 | -               | -                        | (592)           | -               | -              | -                | -                 | -  | -        | (592)                         |
| Net income for the year                                      |      | -                | -                 | -               | -                        | -               | -               | -              | -                | 109,452           | -  | -        | 109,452                       |
| Foreign exchange differences on foreign investments          | 8    | -                | -                 | -               | -                        | -               | -               | -              | -                | -                 | -  | 227,217  | 227,217                       |
| Proposed allocation:   |      | -                | -                 | -               | -                        | -               | -               | -              | -                | -                 | -  | -        | -                             |
| Recognition of tax incentive reserve                         | 16.e | -                | -                 | -               | -                        | -               | -               | 37,310         | -                | (37,310)          | -  | -        | -                             |
| Balances at May 31, 2020                                     |      | 950,374          | (12,380)          | -               | 220                      | 6,043           | 74,755          | 757,739        | 41,959           | 73,172            | 33,441                                     | 661,866  | 2,587,189                     |
| Balances at February 28, 2021                                |      | 950,374          | (12,380)          | (44,414)        | 220                      | 9,281           | 88,008          | 918,044        | 77,885           | -                 | -  | 721,690  | 2,708,708                     |
| Realization/depreciation of fair value, net of taxes         |      | -                | -                 | -               | -                        | -               | -               | -              | -                | 1,030             | -  | (1,030)  | -                             |
| Acquisition of treasury shares                               | 16.c | -                | -                 | (11,937)        | -                        | -               | -               | -              | -                | -                 | -  | -        | (11,937)                      |
| Stock options granted  | 16.d | -                | -                 | -               | -                        | 552             | -               | -              | -                | -                 | -  | -        | 552                           |
| Deferred IRPJ/CSLL on stock options granted                  | 16.d | -                | -                 | -               | -                        | (188)           | -               | -              | -                | -                 | -  | -        | (188)                         |
| Net income for the period                                    |      | -                | -                 | -               | -                        | -               | -               | -              | -                | 108,176           | -  | -        | 108,176                       |
| Foreign exchange differences on foreign investments          | 8    | -                | -                 | -               | -                        | -               | -               | -              | -                | -                 | -  | (85,635) | (85,635)                      |
| Proposed allocation:   |      | -                | -                 | -               | -                        | -               | -               | -              | -                | -                 | -  | -        | -                             |
| Recognition of tax incentive reserve                         | 16.e | -                | -                 | -               | -                        | -               | -               | 55,143         | -                | (55,143)          | -  | -        | -                             |
| Interest on equity attributed to mandatory minimum dividends |      | -                | -                 | -               | -                        | -               | -               | -              | (20,000)         | -                 | -  | -        | (20,000)                      |
| Balances at May 31, 2021                                     |      | 950,374          | (12,380)          | (56,351)        | 220                      | 9,645           | 88,008          | 973,187        | 57,885           | 54,063            | -  | 635,025  | 2,699,676                     |

**Statements of cash flows**  
**Three-month periods ended May 31, 2021 and 2020**  
(In thousands of reais)



|  | Individual       |                  | Consolidated       |                  |
|--|------------------|------------------|--------------------|------------------|
|  | 05/31/2021       | 05/31/2020       | 05/31/2021         | 05/31/2020       |
| <b>Cash flow from operating activities</b>                                 |                  |                  |                    |                  |
| Income before income taxes from continuing operations                      | 108,968          | 129,627          | 117,742            | 138,836          |
| Adjustments to reconcile profit or loss to cash from operating activities: |                  |                  |                    |                  |
| Equity pickup  | (35,295)         | (41,691)         | (87)               | 149              |
| Accrued financial charges  | 18,130           | 28,678           | 24,509             | 32,061           |
| Accrued interest - lease liability   | 1,394            | 1,090            | 1,558              | 1,274            |
| (Reversal of) allowance for doubtful accounts                              | (327)            | (728)            | (245)              | (748)            |
| (Reversal of) provision for discounts                                      | 4,439            | 2,159            | 4,439              | 2,159            |
| Provision for contingencies  | 6,033            | (1,498)          | (6,235)            | (958)            |
| Write-off of property, plant and equipment                                 | 670              | -                | 670                | -                |
| (Reversal of) provision for other accounts                                 | 500              | (703)            | 500                | (703)            |
| Depreciation   | 18,202           | 17,232           | 30,236             | 30,300           |
| Amortization - intangible assets   | 2,310            | 1,902            | 2,994              | 2,365            |
| Amortization - right-of-use assets   | 6,419            | 5,970            | 7,896              | 8,344            |
| Write-off of property, plant and equipment                                 | 14,163           | 6,452            | 14,502             | 7,829            |
| Intangible assets written off  | 1                | -                | 1                  | -                |
| Write-off - right-of-use asset   | 2                | (8)              | (40)               | (9)              |
| Options granted  | 552              | 1,740            | 552                | 1,740            |
|  | <b>146,161</b>   | <b>150,222</b>   | <b>211,462</b>     | <b>222,639</b>   |
| Decrease (increase) in assets  |                  |                  |                    |                  |
| Trade accounts receivable  | (179,497)        | (49,561)         | (271,941)          | (88,465)         |
| Inventories  | 28,284           | (185,582)        | (694,770)          | (814,609)        |
| Taxes recoverable  | 15,630           | (1,835)          | 5,018              | (24,594)         |
| Other current and noncurrent assets  | (462)            | (23,705)         | (45,404)           | (39,585)         |
| Total assets   | <b>(136,045)</b> | <b>(260,683)</b> | <b>(1,006,097)</b> | <b>(967,253)</b> |
| (Decrease) increase in liabilities   |                  |                  |                    |                  |
| Trade accounts payable   | 101,644          | 77,954           | 852,294            | 622,401          |
| Salaries and related charges   | (8,047)          | 9,036            | (4,958)            | 12,816           |
| Tax obligations  | (7,827)          | (1,103)          | (15,778)           | (3,876)          |
| Other current and noncurrent liabilities                                   | (8,916)          | 7,429            | 31,440             | 56,063           |
| Interest paid on loans and derivatives                                     | (27,278)         | (17,985)         | (28,637)           | (16,807)         |
| Income and social contribution taxes paid                                  | -                | -                | (8,122)            | (1,585)          |
| Total liabilities  | <b>49,576</b>    | <b>75,331</b>    | <b>826,239</b>     | <b>669,012</b>   |
| Cash provided by (used in) operating activities                            | <b>59,692</b>    | <b>(35,130)</b>  | <b>31,604</b>      | <b>(75,602)</b>  |
| Cash flows from investing activities:                                      |                  |                  |                    | -                |
| Short-term investments, net  | (214)            | (273)            | (214)              | (114,225)        |
| Cash received from property, plant and equipment sales                     | 30               | 377              | 548                | 526              |
| Additions to PPE   | (26,955)         | (14,983)         | (37,492)           | (18,440)         |
| Additions to intangible assets   | (6,972)          | (1,360)          | (7,340)            | (2,395)          |
| Cash used in investing activities  | <b>(34,111)</b>  | <b>(16,239)</b>  | <b>(44,498)</b>    | <b>(134,534)</b> |
| Cash flows from financing activities:                                      |                  |                  |                    | -                |
| Borrowings   | 633,628          | 758,019          | 722,282            | 1,488,100        |
| Settlement of borrowings   | (238,437)        | (71,623)         | (279,817)          | (96,556)         |
| Payments of lease liability  | (6,869)          | (7,064)          | (8,457)            | (9,915)          |
| Payment of interest on equity and dividends                                | (20,000)         | (15,000)         | (20,000)           | (15,000)         |
| Treasury shares acquired   | (11,937)         | -                | (11,937)           | -                |
| Cash provided by financing activities                                      | <b>356,385</b>   | <b>664,332</b>   | <b>402,071</b>     | <b>1,366,629</b> |
| Foreign exchange differences on cash and cash equivalents                  | -                | -                | (20,923)           | 5,521            |
| Increase in cash and cash equivalents                                      | <b>381,966</b>   | <b>612,963</b>   | <b>368,254</b>     | <b>1,162,014</b> |
| Cash and cash equivalents at beginning of period                           | 710,343          | 405,601          | 1,081,955          | 537,764          |
| Cash and cash equivalents at end of period                                 | <b>1,092,309</b> | <b>1,018,564</b> | <b>1,450,209</b>   | <b>1,699,778</b> |
| Increase in cash and cash equivalents                                      | <b>381,966</b>   | <b>612,963</b>   | <b>368,254</b>     | <b>1,162,014</b> |

See accompanying notes.

**Statements of value added**  
**Three-month periods ended May 31, 2021 and 2020**  
(In thousands of reais)



|  | Individual         |                | Consolidated       |                |
|--|--------------------|----------------|--------------------|----------------|
|  | 05/31/2021         | 05/31/2020     | 05/31/2021         | 05/31/2020     |
| Revenues   |                    |                |                    |                |
| Sales of goods, products and services                      | <b>1,912,886</b>   | 1,316,054      | <b>2,427,191</b>   | 1,847,279      |
| Other revenues   | <b>1,195</b>       | 2,253          | <b>2,706</b>       | 3,147          |
| (Reversal of) allowance for doubtful accounts              | <b>(784)</b>       | (824)          | <b>(839)</b>       | (63)           |
|  | <b>1,913,297</b>   | 1,317,483      | <b>2,429,058</b>   | 1,850,363      |
| Raw material acquired from third parties                   |                    |                |                    |                |
| Costs of products, goods and services sold                 | <b>(1,327,795)</b> | (850,113)      | <b>(1,638,734)</b> | (1,154,422)    |
| Materials, energy, third-party services and other expenses | <b>(192,570)</b>   | (159,505)      | <b>(269,675)</b>   | (245,733)      |
| Other  | <b>(16,497)</b>    | 637            | <b>(17,491)</b>    | 392            |
|  | <b>(1,536,862)</b> | (1,008,981)    | <b>(1,925,900)</b> | (1,399,763)    |
| <b>Gross value added</b>                                   | <b>376,435</b>     | 308,502        | <b>503,158</b>     | 450,600        |
| Retentions   |                    |                |                    |                |
| Depreciation and amortization                              | <b>(26,931)</b>    | (25,104)       | <b>(41,126)</b>    | (41,009)       |
| Net value added  | <b>349,504</b>     | 283,398        | <b>462,032</b>     | 409,591        |
| Value added received in transfer                           |                    |                |                    |                |
| Equity pickup  | <b>35,295</b>      | 41,691         | <b>87</b>          | (149)          |
| Finance income   | <b>35,323</b>      | 65,221         | <b>39,353</b>      | 72,160         |
|  | <b>70,618</b>      | 106,912        | <b>39,440</b>      | 72,011         |
| <b>Total value added to be distributed</b>                 | <b>420,122</b>     | 390,310        | <b>501,472</b>     | 481,602        |
| Value added to be distributed                              |                    |                |                    |                |
| Personnel  |                    |                |                    |                |
| Direct compensation  | <b>51,666</b>      | 42,652         | <b>93,791</b>      | 88,136         |
| Benefits   | <b>21,189</b>      | 19,386         | <b>25,537</b>      | 23,991         |
| Unemployment Compensation Fund (FGTS)                      | <b>5,390</b>       | 3,428          | <b>5,390</b>       | 3,428          |
| Other  | <b>2,578</b>       | 1,134          | <b>2,585</b>       | 1,142          |
|  | <b>80,823</b>      | 66,600         | <b>127,303</b>     | 116,697        |
| Taxes, charges and contributions                           |                    |                |                    |                |
| Federal  | <b>44,614</b>      | 53,550         | <b>53,738</b>      | 63,082         |
| State  | <b>123,790</b>     | 80,740         | <b>140,750</b>     | 99,658         |
| Local  | <b>2,397</b>       | 1,556          | <b>4,131</b>       | 3,410          |
|  | <b>170,801</b>     | 135,846        | <b>198,619</b>     | 166,150        |
| Debt remuneration  |                    |                |                    |                |
| Interest and foreign exchange differences                  | <b>54,691</b>      | 74,815         | <b>61,550</b>      | 85,507         |
| Rents  | <b>1,238</b>       | 804            | <b>1,431</b>       | 1,002          |
| Other  | <b>4,393</b>       | 2,793          | <b>4,393</b>       | 2,794          |
|  | <b>60,322</b>      | 78,412         | <b>67,374</b>      | 89,303         |
| Equity remuneration  |                    |                |                    |                |
| Retained profits for the period                            | <b>108,176</b>     | 109,452        | <b>108,176</b>     | 109,452        |
|  | <b>108,176</b>     | <b>109,452</b> | <b>108,176</b>     | <b>109,452</b> |
| <b>Total value added distributed</b>                       | <b>420,122</b>     | <b>390,310</b> | <b>501,472</b>     | <b>481,602</b> |



## 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 rice, beans, fish and sugar.

The Company became operational in 1963 as a rice cooperative and has since then been expanding both organically and through acquisitions of companies and/or food brands in Brazil and some of the main countries in South America.

The Company owns a large portfolio of traditional and consolidated brands recognized by consumers. In Brazil, its major brands are “Camil”, “Nemorado”, “Coqueiro”, “Pescador”, “União”, “Da Barra”, “Neve” and “Duçula”. In Latin America, it operates with brands “Saman” in Uruguay, “Tucapel” in Chile, and “Costeño” and “Paisana” in Peru. With these brands, the Company has won a prominent position in the Brazilian and Latin American food markets.

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

On September 28, 2017, Camil Alimentos S.A. began to trade its shares on B3, in the *Novo Market* (New Market) segment.

The Group has fifteen plants in Brazil, nine plants in Uruguay, two in Chile, and three in Peru.

### Impacts of COVID-19

The Company faced the Covid-19 pandemic scenario at the very beginning of Camil Alimentos fiscal year in March 2020; that brought additional challenges to the day-to-day activities of companies in the countries and in the most diverse segments. The Company’s operating segment is considered essential and, therefore, its operations have not been interrupted. The Company is following the determinations of the legislation prevailing in Brazil and in the other South American countries in which it operates.

Given the difficulties encountered at the end of 2020 and the first months of 2021, the Company follows the guidelines of the Ministry of Health and government entities of each country in which it operates (Brazil, Uruguay, Chile and, Peru) and adapts its routine by protecting and educating employees against the threats of the disease. Among the main measures taken, the following are to be highlighted:

- Compliance with the determinations of the Ministry of Health and governmental entities in each country, such as the release of employees over 60 years of age, pregnant women and people belonging to the group risk, in addition to the living and behavior protocols and other guidelines related to prevention and hygiene;
- Establishment of a Crisis Committee to make resolutions on actions to contain the disease in both administrative and operational areas;
- Strengthening of the role of leadership in the face of the demand for productivity and remotely work, keeping the focus on results and engagement;
- Intensive internal campaign about Covid-19, involving all employees who are in-home office or in the manufacturing units (for example, use of chartered transportation, rules of distancing in cafeterias/dressing rooms/common areas);
- The gradual return of the employees' home office at opening times in São Paulo (SP), with return protocol and guarantee of social distancing and hygiene for all;
- Reinforcement of safety procedures and use of personal protective equipment (PPE), provision of alcohol-based hand rub (ABHR), anticipation of the vaccination campaign, information and lectures on physical health and emotional balance;
- An active and dynamic communication channel between Company and Employee, with actions adjusted to each phase of the pandemic, bringing confidence and security to the day-to-day activities, according to the scenario of Covid-19;
- Continuity and intensification of online lectures and training.

In addition to initiatives to preserve health, the safety of its employees, and guarantee food supplies to the population in the midst of the Covid-19 pandemic, Camil strengthened its short-term financial liquidity at the beginning of the year, guaranteeing its financial requirements for the year 2020.

Losses on accounts receivable credits were calculated based on the credit risk analysis, which includes the history of losses, the individual situation of customers, the situation of the economic group to which they belong, and is considered, on May 31, 2021, sufficient to cover any losses on receivables.

During this period, we strengthened our inventories to guarantee the production and supply of products for the population. In this sense, we did not observe indicators of obsolescence or non-performance.

Within the scope of social investments, as one of the largest food companies in Brazil, the Company reaffirms its commitment to society, contributing to combat the impacts of Covid-19 in the communities where it operates by means of donations for various initiatives, including the purchase of equipment

and fixtures for health services of the municipalities where the Company has units and more than 300 tons of products distributed to the most vulnerable population until May 31, 2021. To increase the impact of donations, the Company supports fundraising campaigns and conferences that made it possible to distribute donations to reach those who need it most, in addition to conducting internal food donation campaigns with employees, who had a high share in the total volume of donated food.

The Company understands that is taking appropriate measures to prevent the spread of Covid-19 while ensuring business continuity over the period the pandemic lasts. Although the Company's operations have not been significantly affected to date, we are unable to estimate or predict the occurrence of future events related to this pandemic scenario and, therefore, Camil continues to monitor future financial impacts and evaluate actions to be taken, as well as ensuring that the Company's decisions are constantly updated considering the health guidelines in force in the countries where we operate.

## **2. Accounting policies**

### **2.1. Basis of preparation and presentation of interim financial information**

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

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

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

The issue of this interim financial information was approved by Company management on July 7, 2021.

## 2.2. Consolidated financial statements

On May 31, 2021, and February 28, 2021, the Company had investments in the following subsidiaries and associates:

|   |            | 05/31/2021 |          | 02/28/2021 |          |
|---|------------|------------|----------|------------|----------|
|   |            | Direct     | Indirect | Direct     | Indirect |
| <b>Uruguay</b>                            |            |            |          |            |          |
| Camilatam S.A.                            | Subsidiary | 100.00%    | -        | 100.00%    | -        |
| Camil Uruguay Sociedad de Inversión S.A.  | Subsidiary | -          | 100.00%  | -          | 100.00%  |
| S.A. Molinos Arroceros Nacionales – SAMAN | Subsidiary | -          | 100.00%  | -          | 100.00%  |
| Arroz Uruguayo S.A – Arrozur              | Associate  | -          | 49.19%   | -          | 49.19%   |
| Tacua S.A.                                | Associate  | -          | 40.72%   | -          | 40.72%   |
| Agencia Marítima Sur S.A.                 | Associate  | -          | 40.73%   | -          | 40.73%   |
| Comisaco S.A.                             | Associate  | -          | 50.00%   | -          | 50.00%   |
| Galofer S.A.                              | Associate  | -          | 45.00%   | -          | 45.00%   |
| <b>Chile</b>                              |            |            |          |            |          |
| Empresas Tucapel S.A.                     | Subsidiary | -          | 99.94%   | -          | 99.94%   |
| <b>Peru</b>                               |            |            |          |            |          |
| 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%  |
| <b>Brazil</b>                             |            |            |          |            |          |
| Ciclo Logística Ltda.                     | Subsidiary | 100.00%    | -        | 100.00%    | -        |

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

The main consolidation procedures are:

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

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

- Power over the investee, i.e. existing rights ensuring its current capacity of directing the activities of the investee;
- Exposure or right to variable returns based on its involvement with the investee;
- The capacity of using its power over the investee to affect profit or loss.

### 3. Cash and cash equivalents

|                        | Individual       |                | Consolidated     |                  |
|------------------------|------------------|----------------|------------------|------------------|
|                        | 05/31/2021       | 02/28/2021     | 05/31/2021       | 02/28/2021       |
| Cash and banks         | 2,286            | 1,081          | 123,580          | 78,096           |
| Short-term investments | 1,090,023        | 709,262        | 1,326,629        | 1,003,859        |
|                        | <b>1,092,309</b> | <b>710,343</b> | <b>1,450,209</b> | <b>1,081,955</b> |

Cash and banks substantially comprise noninterest-bearing bank deposits. Short-term investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDB) and Repurchase Agreements, with average earnings of 94% of the Interbank Deposit Certificate (CDI) (98.29% at February 28, 2021), redeemable within 90 days from the investment date, against respective issuers, with no significant change in the earnings agreed. These short-term investments are maintained in solid institutions in the market with low credit risk.

### 4. Short-term investments

|  | Average rate p.a. | Individual    |               | Consolidated  |               |
|--|-------------------|---------------|---------------|---------------|---------------|
|  |                   | 05/31/2021    | 02/28/2021    | 05/31/2021    | 02/28/2021    |
| Current  |                   |               |               |               |               |
| Frozen fixed-income investments with no grace period | 97.04% of CDI     | 33,137        | 32,923        | 33,137        | 32,923        |
|  |                   | <b>33,137</b> | <b>32,923</b> | <b>33,137</b> | <b>32,923</b> |

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

### 5. Trade accounts receivable

|                                 | Individual     |                | Consolidated     |                |
|---------------------------------|----------------|----------------|------------------|----------------|
|                                 | 05/31/2021     | 02/28/2021     | 05/31/2021       | 02/28/2021     |
| Falling due                     | 848,207        | 670,804        | 1,174,564        | 925,108        |
| Overdue by up to 30 days        | 4,108          | 1,665          | 53,712           | 47,139         |
| Overdue from 31 to 60 days      | 425            | 507            | 7,592            | 11,496         |
| Overdue from 61 to 90 days      | 154            | 807            | 3,797            | 4,869          |
| Overdue from 91 to 180 days     | 1,143          | 570            | 4,136            | 3,732          |
| Overdue above 181 days          | 3,204          | 3,421          | 5,752            | 7,044          |
|                                 | <b>857,241</b> | <b>677,774</b> | <b>1,249,553</b> | <b>999,388</b> |
| Discounts granted (a)           | (52,041)       | (47,602)       | (52,041)         | (47,602)       |
| Allowance for doubtful accounts | (3,797)        | (4,124)        | (6,212)          | (6,666)        |
|                                 | <b>801,403</b> | <b>626,048</b> | <b>1,191,300</b> | <b>945,120</b> |

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

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Changes in the provision for discounts granted are as follows:

|                                | Individual |            | Consolidated |            |
|--------------------------------|------------|------------|--------------|------------|
|                                | 05/31/2021 | 02/28/2021 | 05/31/2021   | 02/28/2021 |
| Balance at beginning of period | (47,602)   | (18,675)   | (47,602)     | (18,675)   |
| Additions                      | (20,274)   | (189,959)  | (20,274)     | (189,959)  |
| Reversals                      | 15,835     | 161,032    | 15,835       | 161,032    |
| Balance at end of the period   | (52,041)   | (47,602)   | (52,041)     | (47,602)   |

Changes in allowance for doubtful accounts are as follows:

|                                    | Individual |            | Consolidated |            |
|------------------------------------|------------|------------|--------------|------------|
|                                    | 05/31/2021 | 02/28/2021 | 05/31/2021   | 02/28/2021 |
| Balance at beginning of the period | (4,124)    | (5,667)    | (6,666)      | (7,577)    |
| Foreign exchange difference        | -          | -          | 209          | (372)      |
| Additions                          | (534)      | (3,162)    | (346)        | (3,595)    |
| Reversals                          | 41         | 938        | 42           | 938        |
| Write-offs                         | 820        | 3,767      | 549          | 3,940      |
| Balance at end of the period       | (3,797)    | (4,124)    | (6,212)      | (6,666)    |

## 6. Inventories

|                             | Individual     |                | Consolidated     |                  |
|-----------------------------|----------------|----------------|------------------|------------------|
|                             | 05/31/2021     | 02/28/2021     | 05/31/2021       | 02/28/2021       |
| Finished product            | 267,214        | 312,279        | 402,084          | 397,930          |
| Raw material and inputs (a) | 352,343        | 246,300        | 1,098,696        | 390,831          |
| Packaging material          | 107,327        | 71,730         | 123,015          | 86,110           |
| Advances to suppliers (b)   | 124,109        | 248,234        | 448,785          | 522,914          |
| Other                       | 39,882         | 40,824         | 97,458           | 112,103          |
|                             | <b>890,875</b> | <b>919,367</b> | <b>2,170,038</b> | <b>1,509,888</b> |
| Current                     | 875,136        | 897,064        | 2,124,062        | 1,456,780        |
| Non-current (c)             | 15,739         | 22,303         | 45,976           | 53,108           |
|                             | <b>890,875</b> | <b>919,367</b> | <b>2,170,038</b> | <b>1,509,888</b> |

- (a) The consolidated variation is due to the receipt of raw material from producers, a typical movement of the crop in this period. The main impact was on the subsidiary Saman in Uruguay, due to the business model related to the harvest cycle.
- (b) Advances to rice producers to ensure purchase of raw material, of which R\$37,273 (R\$23.703 at February 28, 2021) are classified as noncurrent assets, according to the expected realization.
- (c) The noncurrent consolidated balance is also composed of packaging materials and other inventory items, totaling R\$8,703 (R\$8.045 on February 28, 2021).

## 7. Taxes recoverable

|   | Individual     |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 05/31/2021     | 02/28/2021     | 05/31/2021     | 02/28/2021     |
| Income and social contribution taxes  | 75,392         | 77,989         | 107,717        | 99,743         |
| Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) | 176,094        | 184,106        | 176,094        | 184,106        |
| State VAT (ICMS)  | 11,190         | 23,594         | 11,190         | 23,594         |
| Federal VAT (IPI)   | 5,602          | 5,459          | 5,602          | 5,459          |
| Other taxes   | 29,091         | 28,297         | 43,512         | 37,898         |
|   | <b>297,369</b> | <b>319,445</b> | <b>344,115</b> | <b>350,800</b> |
| Current   | 100,135        | 114,278        | 146,881        | 145,633        |
| Non-current   | 197,234        | 205,167        | 197,234        | 205,167        |
|   | <b>297,369</b> | <b>319,445</b> | <b>344,115</b> | <b>350,800</b> |

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## 8. Investments

|   | Individual       |                  | Consolidated  |               |
|---|------------------|------------------|---------------|---------------|
|   | 05/31/2021       | 02/28/2021       | 05/31/2021    | 02/28/2021    |
| Investment in subsidiaries                | 1,350,014        | 1,400,354        | -             | -             |
| Investment in associates                  | -                | -                | 36,115        | 38,049        |
| Goodwill on acquisition of investment (*) | 195,332          | 195,332          | -             | -             |
|   | <b>1,545,346</b> | <b>1,595,686</b> | <b>36,115</b> | <b>38,049</b> |

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

Changes in investments are as follows:

|                                     | Individual       |                  | Consolidated  |               |
|-------------------------------------|------------------|------------------|---------------|---------------|
|                                     | 05/31/2021       | 05/31/2020       | 05/31/2021    | 05/31/2021    |
| Prior balance                       | 1,595,686        | 1,270,956        | 38,049        | 32,981        |
| Equity pickup                       | 35,295           | 41,691           | 87            | (149)         |
| Exchange differences on investments | (85,635)         | 227,214          | (2,021)       | 6,800         |
| Closing balance                     | <b>1,545,346</b> | <b>1,539,861</b> | <b>36,115</b> | <b>39,632</b> |

### Direct subsidiaries

|                       | 05/31/2021 |           |                   |               | Investment balance |                  |
|-----------------------|------------|-----------|-------------------|---------------|--------------------|------------------|
|                       | Capital    | Equity    | Equity interest % | Equity pickup | 05/31/2021         | 02/28/2021       |
| Camilatam S.A.        | 273,499    | 1,330,059 | 100%              | 35,056        | 1,330,059          | 1,380,638        |
| Ciclo Logística Ltda. | 32,387     | 19,955    | 100%              | 239           | 19,955             | 19,716           |
|                       |            |           |                   | <b>35,295</b> | <b>1,350,014</b>   | <b>1,400,354</b> |

### Associates

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

|                           | 05/31/2021 |        |                              |                   | Investment balance |               |               |
|---------------------------|------------|--------|------------------------------|-------------------|--------------------|---------------|---------------|
|                           | Capital    | Equity | Income (loss) for the period | Equity interest % | Equity pickup      | 05/31/2021    | 02/28/2021    |
| SAMAN:                    |            |        |                              |                   |                    |               |               |
| Aroozur S.A.              | 46,210     | 49,299 | 1,536                        | 49.19%            | 755                | 24,250        | 24,842        |
| Tacua S.A.                | 1,941      | 6,287  | (1,601)                      | 40.72%            | (652)              | 2,560         | 3,357         |
| Agencia Marítima Sur S.A. | 1          | 921    | (151)                        | 40.72%            | (61)               | 375           | 457           |
| Galofer S.A.              | 48,908     | 19,846 | 100                          | 45.00%            | 45                 | 8,930         | 9,393         |
|                           |            |        |                              |                   | <b>87</b>          | <b>36,115</b> | <b>38,049</b> |



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## 9. Property, plant and equipment

| Individual                   | Land          | Buildings and improvements | Machinery and equipment | Advances to suppliers | Construction in progress | Other           | Total            |
|------------------------------|---------------|----------------------------|-------------------------|-----------------------|--------------------------|-----------------|------------------|
| <b>Cost</b>                  |               |                            |                         |                       |                          |                 |                  |
| Balance at 02/29/2020        | 63.627        | 297.339                    | 732.862                 | 3.273                 | 72.122                   | 32.865          | 1.202.088        |
| Acquisitions                 | -             | -                          | 280                     | 1.677                 | 12.924                   | 102             | 14.983           |
| Write-offs                   | -             | (525)                      | (2.110)                 | (3.261)               | (39)                     | (3.041)         | (8.976)          |
| Transfers                    | -             | 6.688                      | 34.241                  | -                     | (41.128)                 | 199             | -                |
| <b>Balance at 05/31/2020</b> | <b>63.627</b> | <b>303.502</b>             | <b>765.273</b>          | <b>1.689</b>          | <b>43.879</b>            | <b>30.125</b>   | <b>1.208.095</b> |
| <b>Depreciation</b>          |               |                            |                         |                       |                          |                 |                  |
| Balance at 02/29/2020        | -             | (88.986)                   | (440.383)               | -                     | -                        | (22.044)        | (551.413)        |
| Depreciation                 | -             | (3.115)                    | (13.724)                | -                     | -                        | (393)           | (17.232)         |
| Write-offs                   | -             | 423                        | 2.039                   | -                     | -                        | 63              | 2.525            |
| <b>Balance at 05/31/2020</b> | <b>-</b>      | <b>(91.678)</b>            | <b>(452.068)</b>        | <b>-</b>              | <b>-</b>                 | <b>(22.374)</b> | <b>(566.120)</b> |
| Balance at 02/29/2020        | 63.627        | 208.353                    | 292.479                 | 3.273                 | 72.122                   | 10.821          | 650.675          |
| <b>Balance at 05/31/2020</b> | <b>63.627</b> | <b>211.824</b>             | <b>313.205</b>          | <b>1.689</b>          | <b>43.879</b>            | <b>7.751</b>    | <b>641.975</b>   |

| Individual                           | Land          | Buildings and improvements | Machinery and equipment | Advances to suppliers | Construction in progress | Other           | Total            |
|--------------------------------------|---------------|----------------------------|-------------------------|-----------------------|--------------------------|-----------------|------------------|
| <b>Cost</b>                          |               |                            |                         |                       |                          |                 |                  |
| Balance at 02/28/2021                | 70,186        | 346,096                    | 799,616                 | 21,268                | 87,636                   | 29,142          | 1,353,944        |
| Acquisitions                         | -             | 66                         | 141                     | -                     | 26,715                   | 33              | 26,955           |
| Write-offs                           | -             | (8,322)                    | (164)                   | (5,297)               | (1,952)                  | (1,200)         | (16,935)         |
| ( - ) Provision for operating losses | (5,458)       | 8,471                      | (4,030)                 | -                     | 1,950                    | -               | 933              |
| Transfers                            | 5,458         | 24,540                     | 29,247                  | -                     | (60,558)                 | 1,313           | -                |
| <b>Balance at 05/31/2021</b>         | <b>70,186</b> | <b>370,851</b>             | <b>824,810</b>          | <b>15,971</b>         | <b>53,791</b>            | <b>29,288</b>   | <b>1,364,897</b> |
| <b>Depreciation</b>                  |               |                            |                         |                       |                          |                 |                  |
| Balance at 02/28/2021                | -             | (101,377)                  | (486,110)               | -                     | -                        | (23,354)        | (610,841)        |
| Depreciation                         | -             | (3,878)                    | (13,922)                | -                     | -                        | (402)           | (18,202)         |
| Write-offs                           | -             | 1,452                      | 134                     | -                     | -                        | 1,186           | 2,772            |
| ( - ) Provision for operating losses | -             | (1,603)                    | -                       | -                     | -                        | -               | (1,603)          |
| <b>Balance at 05/31/2021</b>         | <b>-</b>      | <b>(105,406)</b>           | <b>(499,898)</b>        | <b>-</b>              | <b>-</b>                 | <b>(22,570)</b> | <b>(627,874)</b> |
| Balance at 02/29/2020                | 70,186        | 244,719                    | 313,506                 | 21,268                | 87,636                   | 5,788           | 743,103          |
| <b>Balance at 05/31/2021</b>         | <b>70,186</b> | <b>265,445</b>             | <b>324,912</b>          | <b>15,971</b>         | <b>53,791</b>            | <b>6,718</b>    | <b>737,023</b>   |

| Consolidated                 | Land           | Buildings and improvements | Machinery and equipment | Advances to suppliers | Construction in progress | Other           | Total              |
|------------------------------|----------------|----------------------------|-------------------------|-----------------------|--------------------------|-----------------|--------------------|
| <b>Cost</b>                  |                |                            |                         |                       |                          |                 |                    |
| Saldo em 29/02/2020          | 122.423        | 538.478                    | 1.270.934               | 3.272                 | 80.756                   | 102.224         | 2.118.087          |
| Foreign exchange             | 12.616         | 51.120                     | 112.537                 | -                     | 1.931                    | 9.970           | 188.174            |
| Acquisitions                 | -              | -                          | 300                     | 1.678                 | 16.711                   | 430             | 19.119             |
| Write-offs                   | -              | (525)                      | (2.431)                 | (3.261)               | (134)                    | (4.922)         | (11.274)           |
| Transfers                    | -              | 6.688                      | 35.240                  | -                     | (42.243)                 | 116             | -                  |
| <b>Balance at 05/31/2020</b> | <b>135.039</b> | <b>595.761</b>             | <b>1.416.580</b>        | <b>1.689</b>          | <b>57.021</b>            | <b>108.017</b>  | <b>2.314.107</b>   |
| <b>Depreciation</b>          |                |                            |                         |                       |                          |                 |                    |
| Balance at 02/29/2020        | -              | (180.324)                  | (873.925)               | -                     | -                        | (52.144)        | (1.106.393)        |
| Foreign exchange             | -              | (19.334)                   | (90.344)                | -                     | -                        | (4.814)         | (114.492)          |
| Depreciation                 | -              | (5.860)                    | (22.625)                | -                     | -                        | (1.815)         | (30.300)           |
| Write-offs                   | -              | 423                        | 2.352                   | -                     | (11)                     | 681             | 3.445              |
| <b>Balance at 05/31/2020</b> | <b>-</b>       | <b>(205.095)</b>           | <b>(984.542)</b>        | <b>-</b>              | <b>(11)</b>              | <b>(58.092)</b> | <b>(1.247.740)</b> |
| Balance at 02/29/2020        | 122.423        | 358.154                    | 397.009                 | 3.272                 | 80.756                   | 50.080          | 1.011.694          |
| <b>Balance at 05/31/2020</b> | <b>135.039</b> | <b>390.666</b>             | <b>432.038</b>          | <b>1.689</b>          | <b>57.010</b>            | <b>49.925</b>   | <b>1.066.367</b>   |



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| Consolidated                                       | Land           | Buildings and improvements | Machinery and equipment | Advances to suppliers | Construction in progress | Other           | Total              |
|--|----------------|----------------------------|-------------------------|-----------------------|--------------------------|-----------------|--------------------|
| <b>Cost</b>  |                |                            |                         |                       |                          |                 |                    |
| Balance at 02/28/2021                              | 149,349        | 659,057                    | 1,480,405               | 21,268                | 101,784                  | 107,848         | <b>2,519,711</b>   |
| Foreign exchange                                   | (6,504)        | (17,538)                   | (37,523)                | -                     | (843)                    | (4,049)         | <b>(66,457)</b>    |
| Acquisitions                                       | -              | 137                        | 950                     | -                     | 36,001                   | 404             | <b>37,492</b>      |
| Write-offs   | -              | (8,322)                    | (393)                   | (5,297)               | (1,964)                  | (2,717)         | <b>(18,693)</b>    |
| (-) Provision for Losses-Discontinued Operations   | (5,458)        | 8,471                      | (4,030)                 | -                     | 1,950                    | -               | <b>933</b>         |
| Transfers  | 5,458          | 24,705                     | 30,172                  | -                     | (61,788)                 | 1,453           | -                  |
| <b>Balance at 05/31/2021</b>                       | <b>142,845</b> | <b>666,510</b>             | <b>1,469,581</b>        | <b>15,971</b>         | <b>75,140</b>            | <b>102,939</b>  | <b>2,472,986</b>   |
| <b>Depreciation</b>                                |                |                            |                         |                       |                          |                 |                    |
| Balance at 02/28/2021                              | -              | (228,695)                  | (1,057,016)             | -                     | (10)                     | (63,446)        | <b>(1,349,167)</b> |
| Foreign exchange difference                        | -              | 7,005                      | 31,598                  | -                     | (3)                      | 2,358           | <b>40,958</b>      |
| Depreciation                                       | -              | (6,694)                    | (20,904)                | -                     | -                        | (2,637)         | <b>(30,235)</b>    |
| Write-offs   | -              | 1,452                      | 347                     | -                     | (6)                      | 2,398           | <b>4,191</b>       |
| (-) Provision for Losses – Discontinued Operations | -              | (1,603)                    | -                       | -                     | -                        | -               | <b>(1,603)</b>     |
| <b>Balance at 05/31/2021</b>                       | <b>-</b>       | <b>(228,535)</b>           | <b>(1,045,975)</b>      | <b>-</b>              | <b>(19)</b>              | <b>(61,327)</b> | <b>(1,335,856)</b> |
| Balance at 02/28/2021                              | 149,349        | 430,362                    | 423,390                 | 21,268                | 101,774                  | 44,402          | 1,170,545          |
| <b>Balance at 05/31/2021</b>                       | <b>142,845</b> | <b>437,975</b>             | <b>423,606</b>          | <b>15,971</b>         | <b>75,121</b>            | <b>41,612</b>   | <b>1,137,130</b>   |

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

The subsidiary has loans and financing amounting to R\$20,682 (R\$23,159 at February 28, 2021), which are guaranteed by statutory lien on property, plant and equipment items recorded under “Machinery and equipment”. Subsidiary Costeño Alimentos S.A.C. has also taken out loans for which properties were given as collateral amounting to R\$73,132 (R\$77,851 at February 28, 2021), recorded under “Buildings and improvements”. Subsidiary S.A. Molinos Arroceros Nacionales - Saman has also taken out loans for which properties and machinery were given as collateral amounting to R\$120,602 (R\$127,471 at February 28, 2021), recorded under “Buildings and improvements” and “Machinery and equipment”.

## 10. Intangible assets

| Individual                   | Software      | Goodwill | Trademarks and patents | Relationship with customers | Non-competition agreement | Software under development | Total          |
|------------------------------|---------------|----------|------------------------|-----------------------------|---------------------------|----------------------------|----------------|
| Balance at 02/28/2021        | 22,700        | -        | 240,085                | 4,932                       | 855                       | 16,056                     | 284,628        |
| Acquisitions                 | 4,245         | -        | -                      | -                           | -                         | 2,727                      | <b>6,972</b>   |
| Write-offs                   | (1)           | -        | -                      | -                           | -                         | -                          | <b>(1)</b>     |
| Amortization                 | (2,051)       | -        | -                      | (180)                       | (78)                      | -                          | <b>(2,309)</b> |
| Transfer                     | 15,107        | -        | -                      | -                           | -                         | (15,107)                   | -              |
| <b>Balance at 05/31/2021</b> | <b>40,000</b> | <b>-</b> | <b>240,085</b>         | <b>4,752</b>                | <b>777</b>                | <b>3,676</b>               | <b>289,290</b> |

| Consolidated                 | Software       | Goodwill        | Trademarks and patents | Relationship with customers | Non-competition agreement | Software under development | Total           |
|------------------------------|----------------|-----------------|------------------------|-----------------------------|---------------------------|----------------------------|-----------------|
| Balance in 02/28/2021        | 35,797         | <b>311,284</b>  | 344,221                | 4,931                       | 854                       | 20,656                     | 717,743         |
| Foreign exchange difference  | <b>(837)</b>   | <b>(10,378)</b> | <b>(5,715)</b>         | -                           | -                         | (3,132)                    | <b>(20,062)</b> |
| Acquisitions                 | <b>4,613</b>   | -               | -                      | -                           | -                         | <b>2,727</b>               | <b>7,340</b>    |
| Write-offs                   | -              | -               | -                      | -                           | -                         | -                          | -               |
| Amortization                 | <b>(2,615)</b> | -               | <b>(122)</b>           | <b>(180)</b>                | <b>(78)</b>               | -                          | <b>(2,995)</b>  |
| Transfer                     | <b>15,107</b>  | -               | -                      | -                           | -                         | <b>(15,107)</b>            | -               |
| <b>Balance at 05/31/2021</b> | <b>52,065</b>  | <b>300,906</b>  | <b>338,384</b>         | <b>4,751</b>                | <b>776</b>                | <b>5,144</b>               | <b>702,026</b>  |

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

| Individual                                | CGU - fish     |            | CGU - sugar    |            | CGU - grains   |            | Total            |            |
|---|----------------|------------|----------------|------------|----------------|------------|------------------|------------|
|   | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 | 05/31/2021       | 02/28/2021 |
| Carrying amount of trademarks and patents | <b>50,884</b>  | 50,884     | <b>134,071</b> | 134,071    | <b>55,130</b>  | 55,130     | <b>240,085</b>   | 240,085    |
| Property, plant and equipment             | <b>128,882</b> | 138,970    | <b>102,941</b> | 104,459    | <b>505,200</b> | 499,674    | <b>737,023</b>   | 743,103    |
| Other intangible assets                   | <b>134</b>     | 138        | <b>27</b>      | 29         | <b>49,044</b>  | 44,376     | <b>49,205</b>    | 44,543     |
|   | <b>179,900</b> | 189,992    | <b>237,039</b> | 238,559    | <b>609,374</b> | 599,180    | <b>1,026,313</b> | 1,027,731  |

| Consolidated                              | Brazil         |            |                |            |                |            | Foreign        |            | Total            |            |
|---|----------------|------------|----------------|------------|----------------|------------|----------------|------------|------------------|------------|
|   | CGU - fish     |            | CGU - sugar    |            | CGU - grains   |            | CGU - grains   |            | Total            |            |
|   | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 | 05/31/2021       | 02/28/2021 |
| Carrying amount of trademarks and patents | <b>50,884</b>  | 50,884     | <b>134,071</b> | 134,071    | <b>55,130</b>  | 55,130     | <b>98,299</b>  | 104,136    | <b>338,384</b>   | 344,221    |
| Property, plant and equipment             | <b>128,881</b> | 138,969    | <b>102,941</b> | 104,459    | <b>516,091</b> | 511,814    | <b>389,217</b> | 415,303    | <b>1,137,130</b> | 1,170,545  |
| Other intangible assets                   | <b>134</b>     | 138        | <b>27</b>      | 29         | <b>49,044</b>  | 44,377     | <b>13,532</b>  | 17,695     | <b>62,737</b>    | 62,239     |
| Carrying amount of goodwill               | <b>17,670</b>  | 17,670     | <b>144,141</b> | 144,141    | <b>33,521</b>  | 33,521     | <b>105,574</b> | 115,952    | <b>300,906</b>   | 311,284    |
|   | <b>197,569</b> | 207,661    | <b>381,180</b> | 382,700    | <b>653,786</b> | 644,842    | <b>606,622</b> | 653,086    | <b>1,839,157</b> | 1,888,289  |

Intangible assets and property, plant and equipment are annually tested for impairment. In the years ended February 28, 2021, and February 29, 2020, no assets recorded at an amount higher than their recoverable amount were identified.

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

## 11. Lease agreements

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

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

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a) Right-of-use asset

| Individual  | Properties     | Machinery and equipment | Vehicles     | Total          |
|---|----------------|-------------------------|--------------|----------------|
| Balance at 02/28/2021                               | 143,956        | 7,859                   | 2,074        | <b>153,889</b> |
| Acquisitions  | 13             | 1,235                   | 161          | <b>1,409</b>   |
| Amortization of deferred PIS and COFINS tax credits | (268)          | (104)                   | -            | <b>(372)</b>   |
| Monetary restatement                                | 1,711          | 78                      | 31           | <b>1,820</b>   |
| Amortization  | (5,058)        | (982)                   | (379)        | <b>(6,419)</b> |
| Write-offs  | (4)            | -                       | (5)          | <b>(9)</b>     |
| <b>Balance at 05/31/2021</b>                        | <b>140,350</b> | <b>8,086</b>            | <b>1,882</b> | <b>150,318</b> |

| Consolidated  | Properties     | Machinery and equipment | Machinery and equipment - repurchase option | Vehicles     | Total          |
|---|----------------|-------------------------|---|--------------|----------------|
| Balance at 02/28/2021                               | 152,784        | 7,952                   | 4,670                                       | 2,449        | <b>167,855</b> |
| Exchange difference on first-time adoption          | (471)          | (5)                     | (240)                                       | (20)         | <b>(736)</b>   |
| Acquisitions  | 792            | 1,235                   | -   | 6,099        | <b>8,126</b>   |
| Amortization of deferred PIS and COFINS tax credits | (268)          | (104)                   | -   | (34)         | <b>(406)</b>   |
| Monetary restatement                                | 1,711          | 78                      | -   | 31           | <b>1,820</b>   |
| Amortization  | (5,944)        | (1,015)                 | (143)                                       | (793)        | <b>(7,895)</b> |
| Write-offs  | 35             | -                       | -   | (5)          | <b>30</b>      |
| <b>Balance at 05/31/2021</b>                        | <b>148,639</b> | <b>8,141</b>            | <b>4,287</b>                                | <b>7,727</b> | <b>168,794</b> |

b) Lease liabilities

|  | Individual     | Consolidated   |
|--|----------------|----------------|
| Balance on 02/28/2021                      | <b>158,925</b> | <b>169,300</b> |
| Exchange variation on initial adoption     | -              | <b>(550)</b>   |
| New contract additions                     | <b>1,409</b>   | <b>8,093</b>   |
| AVP recognized on new contract additions   | -              | <b>(16)</b>    |
| Remeasurement of lease agreements          | <b>2,105</b>   | <b>2,127</b>   |
| AVP recognized on remeasurement            | <b>(286)</b>   | <b>(286)</b>   |
| Write-off for payment of lease liabilities | <b>(6,869)</b> | <b>(8,457)</b> |
| Amortization of accrued interest (AVP)     | <b>1,394</b>   | <b>1,558</b>   |
| Write-offs due to a contractual change     | <b>(7)</b>     | <b>(11)</b>    |
| <b>Balance on 05/31/2021</b>               | <b>156,671</b> | <b>171,758</b> |
| Current                                    | <b>16,379</b>  | <b>21,095</b>  |
| Non-currents                               | <b>140,292</b> | <b>150,663</b> |
|  | <b>156,671</b> | <b>171,758</b> |

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The aging list of lease installments at book value is as follows:

|              | Individual     |                         |   |              | Total          |
|--------------|----------------|-------------------------|---|--------------|----------------|
|              | Properties     | Machinery and equipment | Machinery and equipment - repurchase option | Vehicles     |                |
| May/22       | 11,818         | 3,415                   | -   | 1,146        | 16,379         |
| May/23       | 11,247         | 2,531                   | -   | 638          | 14,416         |
| May/24       | 10,366         | 2,290                   | -   | 147          | 12,803         |
| May/25       | 10,744         | 348                     | -   | -            | 11,092         |
| May/26       | 11,112         | -                       | -   | -            | 11,112         |
| After May/26 | 90,869         | -                       | -   | -            | 90,869         |
|              | <b>146,156</b> | <b>8,584</b>            | <b>-</b>                                    | <b>1,931</b> | <b>156,671</b> |

|              | Consolidated   |                         |   |              | Total          |
|--------------|----------------|-------------------------|---|--------------|----------------|
|              | Properties     | Machinery and equipment | Machinery and equipment - repurchase option | Vehicles     |                |
| May/22       | 14,595         | 3,473                   | 485   | 2,542        | 21,095         |
| May/23       | 13,683         | 2,531                   | 362   | 1,802        | 18,378         |
| May/24       | 12,521         | 2,290                   | 226   | 1,343        | 16,380         |
| May/25       | 11,446         | 348                     | -   | 1,229        | 13,023         |
| May/26       | 11,112         | -                       | -   | 900          | 12,012         |
| After May/26 | 90,870         | -                       | -   | -            | 90,870         |
|              | <b>154,227</b> | <b>8,642</b>            | <b>1,073</b>                                | <b>7,816</b> | <b>171,758</b> |

c) Gain (loss) on leases

|  | Individual      |                | Consolidated    |                 |
|--|-----------------|----------------|-----------------|-----------------|
|  | 05/31/2021      | 05/31/2020     | 05/31/2021      | 05/31/2020      |
| Exemptions (Variable, low-value or shorter than 12-month leases) - Note 19 | (2,368)         | (1,712)        | (4,368)         | (3,929)         |
| Amortization of rent lease - Note 19                                       | (6,419)         | (5,970)        | (7,895)         | (8,344)         |
| Finance costs - cumulative interests (PVA) - Note 20                       | (1,394)         | (1,090)        | (1,558)         | (1,274)         |
|  | <b>(10,181)</b> | <b>(8,772)</b> | <b>(13,821)</b> | <b>(13,547)</b> |

d) Supplementary information

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

|  | Individual | Consolidated |
|--|------------|--------------|
| Balance of right-of-use assets at 05/31/2021               | 150,425    | 172,423      |
| Balance of lease liabilities at 05/31/2021                 | 156,739    | 166,300      |
| Accumulated amortization of the right-of-use asset         | (33,136)   | (34,167)     |
| Accumulated amortization of Present Value Adjustment (PVA) | 8,633      | 8,750        |

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

## 12. Trade accounts payable

|                              | Individual     |                | Consolidated     |                |
|------------------------------|----------------|----------------|------------------|----------------|
|                              | 05/31/2021     | 02/28/2021     | 05/31/2021       | 02/28/2021     |
| Products - local market (*)  | 421,317        | 310,029        | 1,311,015        | 508,557        |
| Products - foreign market    | 47,296         | 47,653         | 112,334          | 73,319         |
| Services                     | 13,939         | 17,674         | 44,177           | 55,885         |
| Freight payable              | 39,102         | 31,079         | 43,177           | 35,300         |
| Other trade accounts payable | 671            | 538            | 671              | 538            |
|                              | <b>522,325</b> | <b>406,973</b> | <b>1,511,374</b> | <b>673,599</b> |

(\*) The variation in the quarter is due to the receipt of raw material from producers, a typical movement of the crop in this period. The main impact was on the subsidiary Saman in Uruguay, due to the business model related to the Safra cycle.

## 13. Loans, financing and debentures

| Index   | Individual |                  | Consolidated     |                  |                  |
|---|------------|------------------|------------------|------------------|------------------|
|   | 05/31/2021 | 02/28/2021       | 05/31/2021       | 02/28/2021       |                  |
| Working capital                               |            |                  |                  |                  |                  |
| Local currency                                | CDI        | 307,340          | 515,148          | 307,340          | 515,148          |
| Local currency                                | IPCA       | 8,663            | 8,821            | 8,663            | 8,821            |
| Foreign currency (*)                          | USD        | 40,366           | 42,008           | 66,623           | 42,009           |
| Foreign currency (**)                         | CLP        | -                | -                | 183,117          | 191,721          |
| Foreign currency (***)                        | PEN        | -                | -                | 139,411          | 130,768          |
| FINAME (a)                                    |            | 20,682           | 23,159           | 20,682           | 23,159           |
| Cost of transaction                           |            | (1,509)          | (1,776)          | (1,509)          | (1,776)          |
|   |            | <b>375,542</b>   | <b>587,360</b>   | <b>724,327</b>   | <b>909,850</b>   |
| Debentures - Non-privileged guarantee         |            |                  |                  |                  |                  |
| Issued on 05/19/2017 – 1 <sup>st</sup> series | CDI        | 168,417          | 167,310          | 168,417          | 167,310          |
| Issued on 05/19/2017 – 2 <sup>nd</sup> series | CDI        | 169,744          | 168,629          | 169,744          | 168,629          |
| Issued on 04/16/2019 – 1 <sup>st</sup> series | CDI        | 272,516          | 273,342          | 272,516          | 273,342          |
| Issued on 04/16/2019 – 2 <sup>nd</sup> series | CDI        | 329,706          | 330,736          | 329,706          | 330,736          |
| Issued on 09/29/2020- Single series           | CDI        | 353,267          | 356,050          | 353,267          | 356,050          |
| Issued on 05/05/2021- Single series (b)       | CDI        | 601,906          | -                | 601,906          | -                |
| Cost of transaction                           |            | (12,224)         | (10,596)         | (12,224)         | (10,596)         |
|   |            | <b>1,883,332</b> | <b>1,285,471</b> | <b>1,883,332</b> | <b>1,285,471</b> |
|   |            | <b>2,258,874</b> | <b>1,872,831</b> | <b>2,607,659</b> | <b>2,195,321</b> |
| Current                                       |            | 399,547          | 609,801          | 542,997          | 682,135          |
| Non-current                                   |            | 1,859,327        | 1,263,030        | 2,064,662        | 1,513,186        |
|   |            | <b>2,258,874</b> | <b>1,872,831</b> | <b>2,607,659</b> | <b>2,195,321</b> |

(\*) USD – US Dollar

(\*\*) CLP – Chilean pesos

(\*\*\*) PEN – Peruvian Nuevo Sol

- In the Parent Company, FINAME amounting to R\$20,682 is guaranteed by statutory lien on property, plant and equipment (R\$23,159 at February 28, 2021). As for subsidiary Costeño Alimentos S.A.C., the assets pledged as collateral were mentioned in Note 9.
- On May 5, 2021, the Company issued debentures, under the “Private Instrument of Indenture of the tenth (10th) issue of simple debentures, not convertible into shares, unsecured, in a single series, for public distribution with restricted efforts, of the Company in the amount of R\$600,000.

The unit face value of R\$1,000.00 (one thousand reais), on the date of issue, not subject to

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monetary restatement or correction by any index. The Debentures will be entitled to remunerative interest corresponding to 100% of the accumulated variation of the average daily rates of the DI - Interbank Deposits of one day, expressed as a percentage per year, based on 252 (two hundred and fifty-two) business days, calculated and published daily by B3 SA – Brasil, Bolsa, Balcão, in the daily newsletter available on its website (<http://www.b3.com.br>), exponentially increased by a surcharge of 1.70% (one integer and seventy hundredths per one hundred) per year, based on a year of 252 (two hundred and fifty-two) business days, with a term of validity of 3 (three) years from the date of issue. The first payment will be made on November 5, 2021.

Debentures are issued upon purchase of sugar from the Company, except for the 9th Issuance of debentures and the 10th Issuance of debentures with investment purposes and provide for compliance with the following covenants: Net debt-to-EBITDA ratio equal to or lower than 3.5 times (three point five times). Additionally, for all these issues, the Company may early redeem the debentures, in full or in part, from the issue date, upon written notice to the Trustee and publication of a notice to Debenture Holders.

The Company monitors the predictability of its financial and qualitative covenants and those of its subsidiaries quarterly. On May 31, 2021, all Group companies were compliant with the covenants.

The aging list of loans, financing, and debentures installments at their carrying amounts are as follows:

|                    | Individual       |                  | Consolidated     |                  |
|--------------------|------------------|------------------|------------------|------------------|
|                    | 05/31/2021       | 02/28/201        | 05/31/2021       | 02/28/2021       |
| 2022 (*)           | 404,179          | 614,164          | 547,629          | 686,498          |
| 2023               | 280,291          | 9,791            | 345,799          | 81,925           |
| 2024               | 704,827          | 376,924          | 759,475          | 442,986          |
| 2025               | 431,488          | 278,756          | 474,367          | 324,063          |
| 2026               | 451,017          | 604,573          | 493,317          | 649,976          |
| From 2026 onwards  | 804              | 995              | 804              | 22,245           |
| Cost of debentures | (13,732)         | (12,372)         | (13,732)         | (12,372)         |
|                    | <b>2,258,874</b> | <b>1,872,831</b> | <b>2,607,659</b> | <b>2,195,321</b> |

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

Changes in loans, financing and debentures are as follows:

|  | Individual       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 05/31/2021       | 02/28/201        | 05/31/2021       | 02/28/2021       |
| Opening balance                            | 1,872,831        | 1,448,774        | 2,195,321        | 1,602,894        |
| Foreign exchange difference                | (2,522)          | 8,293            | (24,873)         | 36,135           |
| Borrowings                                 | 633,628          | 1,427,710        | 722,282          | 2,306,134        |
| Interest and monetary and foreign exchange | 19,242           | 66,977           | 21,973           | 71,657           |
| Allocation of costs                        | 1,410            | 12,203           | 1,410            | 12,203           |
| Amortization of principal                  | (238,437)        | (1,034,587)      | (279,817)        | (1,759,789)      |
| Interest amortization                      | (27,278)         | (56,539)         | (28,637)         | (73,913)         |
| <b>Closing balance</b>                     | <b>2,258,874</b> | <b>1,872,831</b> | <b>2,607,659</b> | <b>2,195,321</b> |

## 14. Transactions with related parties

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

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| <b>Current assets</b>                       | <b>Individual</b> |                  | <b>Consolidated</b> |                   |
|---|-------------------|------------------|---------------------|-------------------|
|   | <b>05/31/2021</b> | <b>02/28/201</b> | <b>05/31/2021</b>   | <b>02/28/2021</b> |
| Subsidiaries:                               |                   |                  |                     |                   |
| S.A. Molinos Arroceros Nacionales - SAMAN   | <b>436</b>        | 1,720            | -                   | -                 |
| Associates:                                 |                   |                  |                     |                   |
| Galofer S.A. (*)                            | -                 | -                | <b>32,340</b>       | 33,528            |
| Comisaco S.A.                               | -                 | -                | <b>8,489</b>        | 9,073             |
| Arrozur S.A.                                | -                 | -                | <b>124</b>          | 89                |
| Other:                                      |                   |                  |                     |                   |
| Climuy S.A.                                 | -                 | -                | <b>725</b>          | 721               |
|   | <b>436</b>        | 1,720            | <b>41,678</b>       | 43,411            |
| <b>Non-current assets</b>                   |                   |                  |                     |                   |
| Associates companies trade receivables      |                   |                  |                     |                   |
| Advances for acquisition of investments (a) | -                 | -                | <b>42,983</b>       | -                 |
|   | -                 | -                | <b>42,983</b>       | -                 |
| <b>Total Assets:</b>                        | <b>436</b>        | 1,720            | <b>84,661</b>       | 43,411            |

(\*) Accounts receivable in the amount of R\$32,340 related to the sale of electricity generated by the affiliate Galofer S.A.

a) On April 27, 2021, the related company Saman signed an agreement for the acquisition of 100% of the share capital of the company Climuy S.A., a company under common control. The purchase price was R\$47,709, which was settled on the issue date. The amount recorded in the advances for the acquisition of investments line, shown in the table above, is converted at the rate on May 31, 2021, and is equivalent to US\$8,215 thousand. The difference between the closing rates for the statements and the closing rate for the transaction is reflected in the exchange variation line in shareholders' equity.

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

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

The completion of this transaction is subject to certain approvals from regulatory agencies in Uruguay. As of May 31, 2021, the Company has not completed obtaining all approvals from regulatory agencies.



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| <i>Current liabilities</i>                | Individual    |               | Consolidated  |               |
|---|---------------|---------------|---------------|---------------|
|   | 05/31/2021    | 02/28/2021    | 05/31/2021    | 02/28/2021    |
| Accounts payable – purchases              |               |               |               |               |
| Subsidiaries:                             |               |               |               |               |
| S.A. Molinos Arroceros Nacionales         | 3,991         | 17,826        | -             | -             |
| Ciclo Logística Ltda.                     | 10,140        | 10,049        | -             | -             |
| Associates:                               |               |               |               |               |
| Climuy S.A.                               | -             | -             | 262           | 960           |
| Arrozur S.A.                              | -             | -             | 2,789         | 1,358         |
| Other:                                    |               |               |               |               |
| Q4 Itajaí Empreend. e Participações Ltda. | 190           | 190           | 190           | 190           |
| Q4 Empreendimentos e Participações Ltda.  | 5,600         | 5,600         | 5,600         | 5,600         |
| Interest on equity payable                | 13,673        | 13,637        | 13,673        | 13,637        |
| <b>Total liabilities</b>                  | <b>33,594</b> | <b>47,302</b> | <b>22,514</b> | <b>21,745</b> |

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At May 31, 2021, the recognition of provision for losses involving related-party transactions was not necessary.

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

| <i>Profit or loss</i>                    | Individual      |                 | Consolidated    |                |
|--|-----------------|-----------------|-----------------|----------------|
|  | 05/31/2021      | 02/28/201       | 05/31/2021      | 02/28/2021     |
| Revenue from sale of rice husk           |                 |                 |                 |                |
| Galofer S.A.                             | -               | -               | 201             | 20             |
| Expenses from purchase of processed rice |                 |                 |                 |                |
| S.A. Molinos Arroceros Nacionales        | (1,897)         | (20,478)        | -               | -              |
| Freight expenses                         |                 |                 |                 |                |
| Ciclo Logística Ltda.                    | (26,528)        | (18,521)        | -               | -              |
| Irrigation revenues (expenses)           |                 |                 |                 |                |
| Ciclo Logística Ltda.                    | -               | -               | 47              | -              |
| Expenses with rice parboiling            |                 |                 |                 |                |
| Arrozur S.A.                             | -               | -               | (7,346)         | (2,374)        |
| Expenses with port services              |                 |                 |                 |                |
| Tacua S.A.                               | -               | -               | (3,535)         | -              |
|  | <b>(28,425)</b> | <b>(38,999)</b> | <b>(10,633)</b> | <b>(2,354)</b> |

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

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



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

| Profit or loss                                  | Individual and Consolidated |                |
|---|-----------------------------|----------------|
|   | 05/31/2021                  | 05/31/2020     |
| Rent expenses                                   |                             |                |
| Q4 Empreendimentos e Participações Ltda.        | (1,800)                     | (2,742)        |
| Q4 Itajaí Empreendimentos e Participações Ltda. | (566)                       | (518)          |
|   | <b>(2,366)</b>              | <b>(3,260)</b> |

The building and land where the production unit of the state of São Paulo is located belong to related party Q4 Empreendimentos e Participações Ltda., related parties, which charges monthly rent of R\$600 (R\$600 at February 28, 2021).

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

a) Sureties provided

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

| Bank loans              | 05/31/2021    | 02/28/2021    |
|-------------------------|---------------|---------------|
| Related parties:        |               |               |
| Arrozur S.A.            | 14,225        | -             |
| Comisaco S.A.           | -             | 845           |
| Galofer S.A.            | 799           | 15,035        |
|                         | <b>15,024</b> | <b>15,880</b> |
| Third parties:          |               |               |
| Balereel SRL            | 2,616         | 2,765         |
|                         | <b>2,616</b>  | <b>2,765</b>  |
| Rice producers:         |               |               |
| Bank loans              | 764           | 808           |
| Supplier transactions   | 15,148        | 9,725         |
|                         | <b>15,912</b> | <b>10,533</b> |
| <b>Total guarantees</b> | <b>33,552</b> | <b>29,178</b> |

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the quarter ended May 31, 2021 totaled R\$4,673 (R\$1,180 on May 31, 2020) and is stated as General and administrative expenses in the statement of profit or loss. The total annual compensation of Company management for the fiscal year ending February 28, 2022, approved at the Annual General Meeting held on June 30, 2021, amounts to R\$15,000. The Company's executive officers are also included in the Share-Based Payment Plan (Stock Options), described in Note 16.d.

## 15. Provision for contingencies

### 15.1 Probable risks

The Company is a party to various ongoing legal proceedings of labor, civil, tax and environmental nature, arising in the ordinary course of its business. Based on managerial analyses and the opinion of its legal advisors, the Company records a provision in an amount deemed sufficient to cover probable losses, if any. Changes in the nine-month period ended May 31, 2021 mainly refer to the restatement of labor, civil, tax, and environmental proceedings.

Provision for contingencies are as follows:

| Contingencies                   | Individual   |               |              | Total         |
|---------------------------------|--------------|---------------|--------------|---------------|
|                                 | Civil        | Labor         | Tax          |               |
| February 28, 2021               | 1,691        | 14,468        | 1,711        | 17,870        |
| Additions                       | 277          | 1,276         | 5,828        | 7,381         |
| Reversals                       | (250)        | (673)         | -            | (923)         |
| Write-offs/payments             | (12)         | (545)         | -            | (557)         |
| <b>Balances at May 31, 2021</b> | <b>1,706</b> | <b>14,526</b> | <b>7,539</b> | <b>23,771</b> |

| Judicial deposits               | Individual   |                |                | Total          |
|---------------------------------|--------------|----------------|----------------|----------------|
|                                 | Civil        | Labor          | Tax            |                |
| February 28, 2021               | (753)        | (2,535)        | (3,308)        | (6,596)        |
| Additions                       | -            | (197)          | -              | (197)          |
| Write-offs/payments             | -            | 95             | -              | 95             |
| <b>Balances at May 31, 2021</b> | <b>(753)</b> | <b>(2,637)</b> | <b>(3,308)</b> | <b>(6,698)</b> |

| Contingencies                   | Consolidated |               |              | Total         |
|---------------------------------|--------------|---------------|--------------|---------------|
|                                 | Civil        | Labor         | Tax          |               |
| February 28, 2021               | 1,714        | 21,429        | 1,711        | 24,854        |
| Foreign exchange difference     | -            | (76)          | -            | (76)          |
| Additions                       | 327          | 1,436         | 5,829        | 7,592         |
| Reversals                       | (250)        | (674)         | -            | (924)         |
| Write-offs/payments             | (12)         | (556)         | -            | (568)         |
| <b>Balances at May 31, 2021</b> | <b>1,779</b> | <b>21,559</b> | <b>7,540</b> | <b>30,878</b> |

| Judicial deposits               | Consolidated |                |                | Total          |
|---------------------------------|--------------|----------------|----------------|----------------|
|                                 | Civil        | Labor          | Tax            |                |
| February 28, 2021               | (764)        | (3,938)        | (3,308)        | (8,010)        |
| Additions                       | -            | (197)          | -              | (197)          |
| Write-offs/payments             | -            | 95             | -              | 95             |
| <b>Balances at May 31, 2021</b> | <b>(764)</b> | <b>(4,040)</b> | <b>(3,308)</b> | <b>(8,112)</b> |

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

### 15.1.1 Labor

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

### 15.1.2 Civil

The Company and its subsidiaries are discussing several civil lawsuits, the amounts of which individually are not considered material by Management. The Company and its subsidiaries recorded a provision based on probable losses and there were no relevant procedural changes for this year in relation to those disclosed on February 28, 2021.

### 15.1.3 Tax

i) The Company is discussing in two legal proceedings ICMS charges by the State of Rio Grande do Sul, for alleged failure to pay ICMS in the period from January to December/2014, due to the non-approval of payments made with acquired ICMS export credits third party through credit assignment.

With regard to process 0007485-10.2019.8.21.0007 with the amount involved of R\$ 5,780 on May 31, 2021, these are motions to execution in which a judgment of partial validity was issued, reducing the fine from 120% to 100%. Recently, on 05/17/2021, the appeal filed by the Company was judged, through which the sentence was upheld by reaffirming that only the credit balances accumulated from the enactment of art. 25, §1 of the Kandir Law (LC 87/96) are transferable, that is, the arguments presented by the Company were not recognized that the transferred ICMS credits were constituted through a final and unappealable decision after 11/13/2013, during the full validity of the Kandir Law. Due to the decision of the appeal, there was a reanalysis of the prognosis by the sponsor of the case, changing the risk from possible to probable.

The lawsuit 5000040-69.2020.8.21.0054 with the amount involved of R\$ 1,431 on May 31, 2021, is awaiting judgment at the lower court of the motion to stay execution and is currently being classified with possible tending to a probable loss.

ii) The Company is challenging administratively and judicially the collection of IRPJ and CSLL for the calendar years 1999 to 2003 and 2004, respectively, arising from the disallowance of expenses related to the tax amortization of the goodwill generated by the merger of Rice SA Administração e Participações, in the amount of R\$20,551, as of May 31, 2021. Currently, judgment is awaited at the administrative level of the special appeal filed by the Company, and at the judicial level, judgment at the lower court is awaited, currently being classified with possible tending to remote loss.

iii) The Company was served a tax deficiency notice relating to IRPJ and CSLL for calendar years 2011 to 2012, arising from the tax amortization of goodwill resulting from the mergers of Femepe Indústria e Comércio de Pescados S.A., Canadá Participações Ltda., GIF Codajás Participações S.A. and Docelar Alimentos e Bebidas S.A., totaling R\$312,142 including fine and interest, currently being classified with possible tending to remote loss.

Management understands that goodwill was appropriately recognized, in strict compliance with the tax legislation, according to the requirements set forth in article 385, paragraph 2,

item II and paragraph 3, combined with article 386, item III, of the Income Tax Regulation (RIR/99). Based on the risk assessment carried out by the Company's legal advisors, R\$241,026 are assessed as possible tending to remote loss (including fine and interest) and R\$71,115 are assessed as remote loss (50% of the qualified automatic fine and respective interest). The Company currently awaits judgment of the motions for clarification filed by it and of an appeal to the High Board of Tax Appeals (CSRF) brought by the Brazilian Internal Revenue Service, currently being classified with possible tending to remote loss.

iv) The Company filed a court order to guarantee the right to transmit the PER/Dcomp for fiscal years 2013 and 2014, given the RFB's allegation that the period has fallen. Management's understanding is that with the advent of Complementary Law 160/2017, it was recognized that tax benefits are considered investment subsidies, therefore they were excluded from the IRPJ and CSLL calculation basis, in the amount of R\$29,971, on May 31, 2021. Judgment of dismissal was handed down and, opposed to motions for clarification, which was partially granted. We are currently awaiting judgment on the appeal, currently being classified with possible tending to remote loss.

v) The Company administratively disputes IRPJ and CSLL disallowances arising from the exclusion from the calculation basis of said taxes the operating expenses (raw material) acquired from a supplier considered unsuitable by the RFB for R\$20,449 on May 31, 2021. judgment of the voluntary appeal filed by the Company, currently being classified with possible tending to remote loss.

vi) The Company is challenging in court the collection of PIS/COFINS for alleged non-payment in the period from 04/2001 to 01/2003, due to the non-approval of payments made with IPI credits arising from taxed inputs, but related to outputs exempt or taxed at a zero rate, in the amount of R\$ 20,793 in May 2021. A decision of dismissal was handed down, giving rise to the filing of an appeal. Judgment is currently awaited, currently being classified with possible tending to remote loss.

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

## 16. Equity

### a) Capital

The Company's capital amounts to R\$950,374 at May 31, 2021 and February 28, 2021 (authorized capital of R\$2,500,000), fully represented by common shares:

| Shareholders                                   | Common Shares      |                |                    |                |
|--|--------------------|----------------|--------------------|----------------|
|  | 05/31/2021         |                | 02/28/2021         |                |
|  | Number of shares   | (%)            | Number of shares   | (%)            |
| Camil Investimentos S.A.                       | 229,735,239        | 62.09%         | 229,735,239        | 62.09%         |
| Controlling shareholders and managing officers | 20,013,264         | 5.41%          | 20,013,264         | 5.41%          |
| Treasury                                       | 4,865,900          | 1.32%          | 3,706,600          | 1.00%          |
| Outstanding shares (free float)                | 115,385,597        | 31.18%         | 116,544,897        | 31.50%         |
| <b>Total</b>                                   | <b>370,000,000</b> | <b>100.00%</b> | <b>370,000,000</b> | <b>100.00%</b> |

b) Earnings per share

| Calculation of earnings per share:           | Individual and Consolidated |             |
|--|-----------------------------|-------------|
|  | 05/31/2021                  | 05/31/2020  |
| Net income for the period                    | 108,176                     | 109,452     |
| Weighted average number of common shares (*) | 365,591,600                 | 370,000,000 |
| Basic earnings per share - R\$               | 0.2959                      | 0.2958      |
| Diluted earnings per share - R\$             | 0.2937                      | 0.2951      |

(\*) The Company's weighted average number of shares does not include treasury shares acquired due to the Stock Option plan for the three-month period ended May 31, 2021.

c) Share buyback program

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

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

On March 31, 2021, the Board of Directors approved the fifth share buyback program, for the acquisition of up to 4,000,000 common shares issued by the Company, observing the limits of CVM Instruction 567/2015. The purpose of the buyback program is to acquire shares issued by the Company within the scope of grants already made in the Company's stock option plan, as well as for purposes of cancellation, holding in treasury, or disposal, without capital reduction in order to efficiently apply available cash resources. The program has a term of 12 months, starting on April 1, 2021 (inclusive), and the final term is March 31, 2022. The financial institution that acts as an intermediary for the repurchase program is Ágora Investimentos.

Until May 31, 2021, 879,400 shares had been repurchased, totaling R\$ 8,890 allocated to the treasury shares account.

The difference between the total number of shares repurchased in the fourth and fifth repurchase program and the value of treasury shares recorded refers to 13,500 shares that had options exercised on February 18, 2021.

d) Share-based payment

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

**Notes to interim financial information (Continued)**  
**May 31, 2021**  
**(In thousands of reais - R\$, unless otherwise stated)**



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

The Company may grant options to purchase shares issued by the Company up to the limit of 3,063,395 common shares issued by the Company, respecting the overall limit of 4% of the capital stock. The exercise price of each New Option will correspond to R\$10.73 (ten reais and seventy-three cents) per share. Until May 6, 2021, there were no grants concerning this option.

The Granting Plan has the following objectives:

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

*Exercise of options*

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

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

Options not exercised by the deadline will be extinguished.

Position of options granted through May 31, 2021, and the corresponding provisioned amount, net of provision for IRPJ and CSLL, totaling R\$9,645 (R\$6,043 at May 31, 2020), are as follows:

| Granting date            | 10/31/2017               |                 | 12/12/2017               |                 | 04/01/2019               |                 | 04/02/2020               |                 | 03/31/2021               |                 | Total                    |                 | Net provision |
|--------------------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|---------------|
|                          | Number of shares granted | Gross provision | Number of shares granted | Gross provision | Number of shares granted | Gross provision | Number of shares granted | Gross provision | Number of shares granted | Gross provision | Number of shares granted | Gross provision |               |
| Exercise of options      |                          |                 |                          |                 |                          |                 |                          |                 |                          |                 |                          |                 |               |
| 20% - first anniversary  | 398,711                  | 533             | 439,259                  | 436             | 705,821                  | 1,043           | 723,579                  | 597             | 560,130                  | 237             | 2,827,500                | 2,846           | 1,878         |
| 30% - second anniversary | 598,067                  | 1,070           | 658,888                  | 929             | 1,058,732                | 1,444           | 1,085,368                | 767             | 840,196                  | 273             | 4,241,251                | 4,483           | 2,962         |
| 50% - third anniversary  | 996,778                  | 1,949           | 1,098,147                | 1,670           | 1,764,554                | 2,125           | 1,808,946                | 1,158           | 1,400,326                | 382             | 7,068,751                | 7,284           | 4,805         |
|                          | <b>1,993,556</b>         | <b>3,552</b>    | <b>2,196,294</b>         | <b>3,035</b>    | <b>3,529,107</b>         | <b>4,612</b>    | <b>3,617,893</b>         | <b>2,522</b>    | <b>2,800,652</b>         | <b>892</b>      | <b>14,137,502</b>        | <b>14,613</b>   | <b>9,645</b>  |

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

**Notes to interim financial information (Continued)**  
**May 31, 2021**  
(In thousands of reais - R\$, unless otherwise stated)



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

|  | First grant |            |             |           | Second grant |            |             |           |
|--|-------------|------------|-------------|-----------|--------------|------------|-------------|-----------|
|  | 10/31/2017  |            |             |           | 12/12/2017   |            |             |           |
| Issue date                                     |             |            |             |           |              |            |             |           |
| 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   | 2,877,564 | 588,802      | 883,202    | 1,472,004   | 2,944,008 |
| Number of cancelled shares                     | 176,801     | 265,202    | 442,004     | 884,007   | 149,543      | 224,314    | 373,857     | 747,714   |
| Number of vested/exercisable shares            | 533,077     | 1,069,942  | 2,175,966   | 3,778,985 | 436,184      | 929,032    | 1,954,702   | 3,319,918 |
| Number of exercised options                    | 9,000       | -          | -           | 9,000     | 1,500        | -          | -           | 1,500     |
| Number of options to be exercised              | 389,711     | 598,067    | 996,778     | 1,984,556 | 437,759      | 658,888    | 1,098,147   | 2,194,794 |
| Estimated fair value (R\$/share)               | 1.34        | 1.79       | 2.18        | N/A       | 0.99         | 1.41       | 1.78        | N/A       |

|  | Third grant |            |             |           | Four grant |            |             |           |
|--|-------------|------------|-------------|-----------|------------|------------|-------------|-----------|
|  | 04/01/2019  |            |             |           | 04/01/2020 |            |             |           |
| Issue date                                     |             |            |             |           |            |            |             |           |
| 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  | 1,808,946   | 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    | 254,886     | 509,773   |
| Number of vested/exercisable shares            | 1,043,204   | 1,999,945  | 3,922,602   | 6,965,751 | 1,023,140  | 1,972,113  | 3,970,638   | 6,965,891 |
| Number of exercised options                    | -           | -          | -           | -         | 3,000      | -          | -           | 3,000     |
| Number of options to be exercised              | 705,821     | 1,058,732  | 1,764,553   | 3,529,106 | 720,579    | 1,085,368  | 1,808,946   | 3,614,893 |
| Estimated fair value (R\$/share)               | 1.48        | 1.89       | 2.22        | N/A       | 1.41       | 1.82       | 2.19        | N/A       |

|  | Fifth grant |            |             |            |
|--|-------------|------------|-------------|------------|
|  | 03/31/2021  |            |             |            |
| Issue date                                     |             |            |             |            |
| Date of amendment                              | 03/31/2021  |            |             |            |
|  | Tranche I   | Tranche II | Tranche III | Total      |
| Strike price                                   | 10.68       | 10.68      | 10.68       | N/A        |
| Strike price (estimated) at the reporting date | 8.61        | 9.22       | 9.60        | N/A        |
| Risk-free interest rate (%)                    | 6.59%       | 8.09%      | 8.34%       | N/A        |
| Contractual exercise term                      | 2.00        | 3.00       | 4.00        | N/A        |
| Expected dividend yield                        | 0%          | 0%         | 0%          | N/A        |
| Share volatility in the market %               | 35%         | 35%        | 35%         | N/A        |
| Total number of outstanding options            | 560,130     | 840,196    | 1,400,326   | 2,800,652  |
| Number of options granted                      | 612,679     | 919,018    | 1,531,698   | 3,063,395  |
| Number of cancelled shares                     | 52,549      | 78,823     | 131,371     | 262,743    |
| Number of vested/exercisable shares            | 1,896,508   | 3,271,442  | 6,112,739   | 11,280,689 |
| Number of exercised options                    | -           | -          | -           | -          |
| Number of options to be exercised              | 560,130     | 840,196    | 1,400,326   | 2,800,652  |
| Estimated fair value (R\$/share)               | -           | -          | 3.39        | N/A        |



Notes to interim financial information (Continued)  
 May 31, 2021  
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Changes in options of the four grants for the period are as follows:

|   | First grant    |                |                |                  | Second grant   |                |                  |                  |
|---|----------------|----------------|----------------|------------------|----------------|----------------|------------------|------------------|
|   | Tranche I      | Tranche II     | Tranche III    | Total            | Tranche I      | Tranche II     | Tranche III      | Total            |
| Position of options at 02/28/2021       | 446,419        | 683,128        | 1,138,547      | 2,268,094        | 495,776        | 745,914        | 1,243,190        | 2,484,880        |
| Cancelled options                       | (56,708)       | (85,061)       | (141,769)      | (283,538)        | (58,017)       | (87,026)       | (145,043)        | (290,085)        |
| <b>Balance of options at 05/31/2021</b> | <b>389,711</b> | <b>598,067</b> | <b>996,778</b> | <b>1,984,556</b> | <b>437,759</b> | <b>658,889</b> | <b>1,098,148</b> | <b>2,194,795</b> |
| Options exercisable at 05/31/2021       | 533,077        | 1,069,942      | 2,175,966      | 3,778,985        | 436,184        | 929,032        | 1,954,702        | 3,319,918        |

|   | Third grant    |                  |                  |                  | Four grant     |                  |                  |                  |
|---|----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|
|   | Tranche I      | Tranche II       | Tranche III      | Total            | Tranche I      | Tranche II       | Tranche III      | Total            |
| Position of options at 02/28/2021       | 781,355        | 1,172,032        | 1,953,387        | 3,906,774        | 822,533        | 1,238,300        | 2,063,833        | 4,124,666        |
| Cancelled options                       | (75,533)       | (113,300)        | (188,834)        | (377,667)        | (101,955)      | (152,932)        | (254,886)        | (509,773)        |
| <b>Balance of options at 05/31/2021</b> | <b>705,822</b> | <b>1,058,732</b> | <b>1,764,553</b> | <b>3,529,107</b> | <b>720,578</b> | <b>1,085,368</b> | <b>1,808,947</b> | <b>3,614,893</b> |
| Options exercisable at 05/31/2021       | 1,043,204      | 1,999,945        | 3,922,602        | 6,965,751        | 1,023,140      | 1,972,113        | 3,970,638        | 6,965,891        |

|   | Fifth grant    |                |                  |                  |
|---|----------------|----------------|------------------|------------------|
|   | Tranche I      | Tranche II     | Tranche III      | Total            |
| Position of options at 02/28/2021       | -              | -              | -                | -                |
| Options granted                         | 612,679        | 919,018        | 1,531,698        | 3,063,395        |
| Cancelled options                       | (52,549)       | (78,823)       | (131,371)        | (262,743)        |
| <b>Balance of options at 05/31/2021</b> | <b>560,130</b> | <b>840,195</b> | <b>1,400,327</b> | <b>2,800,652</b> |
| Options exercisable at 05/31/2021       | 1,896,508      | 3,271,442      | 6,112,738        | 11,280,688       |

e) Tax incentive reserve

Tax incentives granted by the States or by the Federal District are now considered investment subsidies, deductible for the purposes of calculation of income and social contribution taxes. Accordingly, the Company computed an ICMS subsidy totaling R\$55,143 at May 31, 2021 (R\$37,310 at May 31, 2020) in the grain and fish CGUs.

f) Shareholders' compensation

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

- (i) On May 31, 2021, the Board of Directors approved payment of Interest on Equity to the Company's shareholders, in view of the Retained Profit Reserve balance recorded in the Company's financial statements for the year ended February 28, 2021, which will be allocated to the mandatory minimum dividend amount for the year ending February 28, 2022. The gross amount approved was R\$20,000, corresponding to the gross unit amount of R\$0.054789402 per common share. The payment was made on June 14, 2021.



## 17. Income and social contribution taxes

### Reconciliation of amounts recorded in profit or loss

|  | Individual      |                 | Consolidated    |            |
|--|-----------------|-----------------|-----------------|------------|
|  | 05/31/2021      | 05/31/2020      | 05/31/2021      | 05/31/2020 |
| Income before taxes                                    | <b>108,968</b>  | 129,627         | <b>117,742</b>  | 138,836    |
| Statutory rates (*)                                    | <b>34%</b>      | 34%             | <b>34%</b>      | 34%        |
| Income and social contribution taxes at statutory rate | <b>(37,049)</b> | (44,073)        | <b>(40,032)</b> | (47,204)   |
| Permanent (additions)/exclusions                       |                 |                 |                 |            |
| Equity pickup  | <b>12,000</b>   | 14,175          | <b>30</b>       | (51)       |
| ICMS subsidy   | <b>18,749</b>   | 12,685          | <b>18,749</b>   | 12,685     |
| Payment of interest on equity                          | <b>6,800</b>    | -               | <b>6,800</b>    | -          |
| Other permanent exclusions (additions) (**)            | <b>(1,292)</b>  | (2,962)         | <b>4,887</b>    | 5,186      |
| Amount recorded in profit or loss                      | <b>(792)</b>    | <b>(20,175)</b> | <b>(9,566)</b>  | (29,384)   |
| Effective rates  | <b>0.7%</b>     | <b>15.6%</b>    | <b>8.1%</b>     | 21.2%      |

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

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

### Deferred income and social contribution taxes

|   | Individual    |            | Consolidated   |            |
|---|---------------|------------|----------------|------------|
|   | 05/31/2021    | 02/28/2021 | 05/31/2021     | 02/28/2021 |
| Temporary differences - gains                 |               |            |                |            |
| Allowance for doubtful accounts               | <b>1,291</b>  | 1,402      | <b>2,381</b>   | 2,432      |
| Provision for profit sharing                  | <b>1,692</b>  | 7,887      | <b>3,030</b>   | 9,298      |
| Provision for contingencies                   | <b>8,082</b>  | 6,076      | <b>8,889</b>   | 6,834      |
| Income and social contribution tax losses     | <b>11,638</b> | -          | <b>11,638</b>  | -          |
| Provision for losses on advances to suppliers | <b>3,589</b>  | 3,587      | <b>3,589</b>   | 3,587      |
| Provision for inventory losses                | <b>2,009</b>  | 1,941      | <b>2,009</b>   | 1,941      |
| Provision for losses of tax credits           | <b>1,017</b>  | 1,017      | <b>1,272</b>   | 1,299      |
| Provision for sales discounts                 | <b>11,518</b> | 11,460     | <b>11,578</b>  | 11,526     |
| Provision for loss on discontinued operations | <b>10,440</b> | 11,606     | <b>10,440</b>  | 11,606     |
| Changes in IFRS 16 - Right-of-use asset       | <b>38,857</b> | 36,198     | <b>39,797</b>  | 37,152     |
| Other temporary provisions                    | <b>2,114</b>  | 4,328      | <b>6,894</b>   | 10,173     |
| <b>Total</b>                                  | <b>92,247</b> | 85,502     | <b>101,517</b> | 95,848     |

|   | Individual     |            | Consolidated   |            |
|---|----------------|------------|----------------|------------|
|   | 05/31/2021     | 02/28/2021 | 05/31/2021     | 02/28/2021 |
| Temporary differences - losses                          |                |            |                |            |
| Difference between accounting goodwill and tax goodwill | <b>41,033</b>  | 41,033     | <b>41,033</b>  | 41,033     |
| On allocation to intangible assets                      | <b>38,986</b>  | 38,986     | <b>52,881</b>  | 62,930     |
| On allocation to property, plant and equipment          | <b>12,577</b>  | 12,762     | <b>12,577</b>  | 12,762     |
| Property, plant and equipment (deemed cost)             | <b>31,374</b>  | 31,891     | <b>31,374</b>  | 31,891     |
| Income from abroad                                      | <b>3,627</b>   | 3,627      | <b>3,627</b>   | 3,627      |
| Changes in IFRS 16 - Lease liability                    | <b>35,895</b>  | 33,759     | <b>38,836</b>  | 36,911     |
| Other temporary differences                             | <b>1,366</b>   | 1,290      | <b>27,201</b>  | 20,019     |
|   | <b>164,858</b> | 163,348    | <b>207,529</b> | 209,173    |
| Deferred income and social contribution taxes, net      | <b>72,611</b>  | 77,846     | <b>106,012</b> | 113,325    |

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The Company has tax credits arising from income and social contribution tax losses and temporary differences. In Brazil, the tax loss offset, limited by law to 30% of the taxable income for the year, implies a considerable increase in the recovery period for tax credits.

## 18. Sales and service revenue, net

|                           | Individual       |                 | Consolidated     |            |
|---------------------------|------------------|-----------------|------------------|------------|
|                           | 05/31/2021       | 05/31/2020      | 05/31/2021       | 05/31/2020 |
| Gross sales revenue       |                  |                 |                  |            |
| Domestic market           | <b>1,940,743</b> | 1,321,399       | <b>2,316,561</b> | 1,705,802  |
| Foreign market            | <b>81,272</b>    | 80,016          | <b>256,846</b>   | 261,348    |
|                           | <b>2,022,015</b> | 1,401,415       | <b>2,573,407</b> | 1,967,150  |
| Sales deductions          |                  |                 |                  |            |
| Sales taxes               | <b>(154,129)</b> | (100,813)       | <b>(169,160)</b> | (117,231)  |
| Returns and rebates       | <b>(109,999)</b> | <b>(86,424)</b> | <b>(147,085)</b> | (120,935)  |
|                           | <b>(264,128)</b> | (187,237)       | <b>(316,245)</b> | (238,166)  |
| <b>Sales revenue, net</b> | <b>1,757,887</b> | 1,214,178       | <b>2,257,162</b> | 1,728,984  |

## 19. Expenses by nature

|  | Individual         |             | Consolidated       |             |
|--|--------------------|-------------|--------------------|-------------|
|  | 05/31/2021         | 05/31/2020  | 05/31/2021         | 05/31/2020  |
| Cost of sales and services             | <b>(1,445,060)</b> | (951,512)   | <b>(1,809,527)</b> | (1,315,391) |
| Selling expenses                       | <b>(130,038)</b>   | (108,167)   | <b>(187,225)</b>   | (176,414)   |
| General and administrative expenses    | <b>(77,691)</b>    | (55,483)    | <b>(109,021)</b>   | (84,012)    |
|  | <b>(1,652,789)</b> | (1,115,162) | <b>(2,105,773)</b> | (1,575,817) |
| <b>Expenses by nature</b>              |                    |             |                    |             |
| Materials and raw material             | <b>(1,327,053)</b> | (849,371)   | <b>(1,611,702)</b> | (1,122,012) |
| Third-party services                   | <b>(25,236)</b>    | (22,319)    | <b>(35,950)</b>    | (30,196)    |
| Maintenance expenses                   | <b>(29,254)</b>    | (25,100)    | <b>(35,991)</b>    | (31,292)    |
| Personnel                              | <b>(94,259)</b>    | (78,197)    | <b>(154,697)</b>   | (136,834)   |
| Freight                                | <b>(99,842)</b>    | (81,308)    | <b>(147,638)</b>   | (134,605)   |
| Sales commissions                      | <b>(9,145)</b>     | (6,823)     | <b>(11,986)</b>    | (9,739)     |
| Electricity                            | <b>(12,086)</b>    | (10,022)    | <b>(18,586)</b>    | (18,325)    |
| Depreciation and amortization          | <b>(20,511)</b>    | (19,133)    | <b>(33,230)</b>    | (32,665)    |
| Amortization of the right-of-use asset | <b>(6,419)</b>     | (5,971)     | <b>(7,896)</b>     | (8,344)     |
| Lease                                  | <b>(2,368)</b>     | (1,712)     | <b>(4,368)</b>     | (3,929)     |
| Taxes and charges                      | <b>(5,601)</b>     | (3,093)     | <b>(14,415)</b>    | (8,918)     |
| Export expenses                        | <b>(6,592)</b>     | (7,490)     | <b>(18,134)</b>    | (22,603)    |
| Other expenses                         | <b>(14,423)</b>    | (4,623)     | <b>(11,180)</b>    | (16,355)    |
|  | <b>(1,652,789)</b> | (1,115,162) | <b>(2,105,773)</b> | (1,575,817) |

## 20. Finance income (costs)

|                                  | Individual      |                 | Consolidated    |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                  | 05/31/2021      | 05/31/2020      | 05/31/2021      | 05/31/2020      |
| <b>Finance costs</b>             |                 |                 |                 |                 |
| Interest                         | (19,267)        | (17,924)        | (22,296)        | (23,927)        |
| Interest on lease                | (1,394)         | (1,090)         | (1,558)         | (1,274)         |
| Derivative financial instruments | (30,030)        | (32,740)        | (30,030)        | (32,740)        |
| Foreign exchange losses          | (1,828)         | (22,379)        | (4,771)         | (22,825)        |
| Monetary variation               | (881)           | (622)           | (538)           | (1,735)         |
| Other                            | (4,116)         | (3,512)         | (5,183)         | (6,457)         |
|                                  | <b>(57,516)</b> | <b>(78,267)</b> | <b>(64,376)</b> | <b>(88,958)</b> |
| <b>Finance income</b>            |                 |                 |                 |                 |
| Interest                         | 2,752           | 1,595           | 6,514           | 7,890           |
| Discounts obtained               | 678             | 630             | 678             | 648             |
| Short-term investments           | 5,032           | 5,429           | 5,032           | 5,429           |
| Derivative financial instruments | 23,090          | 46,690          | 23,090          | 46,690          |
| Foreign exchange gains           | 3,577           | 10,514          | 3,456           | 10,746          |
| Monetary variation               | 194             | 363             | 194             | 363             |
| Other                            | -               | -               | 389             | 394             |
|                                  | <b>35,323</b>   | <b>65,221</b>   | <b>39,353</b>   | <b>72,160</b>   |
|                                  | <b>(22,193)</b> | <b>(13,046)</b> | <b>(25,023)</b> | <b>(16,798)</b> |

## 21. Risk management and financial instruments

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

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

### a) Fair value measurement

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

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

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

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

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for

which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. These valuation methodologies were not changed in the years presented.

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

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

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

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

|  | Level | Individual       |                  |                  |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | 05/31/2021       |                  | 02/28/2021       |                  |
|  |       | Carrying amount  | Fair value       | Carrying amount  | Fair value       |
| <b>Financial assets</b>                              |       |                  |                  |                  |                  |
| <b>Amortized cost</b>                                |       |                  |                  |                  |                  |
| Trade accounts receivable                            | 2     | 801,403          | 801,403          | 626,048          | 626,048          |
|  |       | <b>801,403</b>   | <b>801,403</b>   | <b>626,048</b>   | <b>626,048</b>   |
| <b>Measured at fair value through profit or loss</b> |       |                  |                  |                  |                  |
| Cash equivalents                                     | 2     | 1,092,309        | 1,092,309        | 710,343          | 710,343          |
| Short-term investments                               | 2     | 33,137           | 33,137           | 32,923           | 32,923           |
| Derivative financial instruments                     | 2     | 18               | 18               | 1,144            | 1,144            |
|  |       | <b>1,125,464</b> | <b>1,125,464</b> | <b>744,410</b>   | <b>744,410</b>   |
| <b>Financial liabilities</b>                         |       |                  |                  |                  |                  |
| <b>Measured at amortized cost</b>                    |       |                  |                  |                  |                  |
| Trade accounts payable                               | 2     | 522,325          | 522,325          | 406,973          | 406,973          |
| Loans and financing                                  | 2     | 2,258,874        | 2,276,739        | 1,872,831        | 1,876,911        |
| Accounts payable                                     | 2     | 45,544           | 45,544           | 44,781           | 44,781           |
|  |       | <b>2,826,743</b> | <b>2,844,608</b> | <b>2,324,585</b> | <b>2,328,665</b> |

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|  | Level | Consolidated     |                  |                  |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | 05/31/2021       |                  | 02/28/2021       |                  |
|  |       | Carrying amount  | Fair value       | Carrying amount  | Fair value       |
| <b>Financial assets</b>                              |       |                  |                  |                  |                  |
| <b>Amortized cost</b>                                |       |                  |                  |                  |                  |
| Trade accounts receivable                            | 2     | 1,191,300        | 1,191,300        | 945,120          | 945,120          |
|  |       | <b>1,191,300</b> | <b>1,191,300</b> | <b>945,120</b>   | <b>945,120</b>   |
| <b>Measured at fair value through profit or loss</b> |       |                  |                  |                  |                  |
| Cash equivalents                                     | 2     | 1,450,210        | 1,450,210        | 1,081,955        | 1,081,955        |
| Short-term investments                               | 2     | 33,137           | 33,137           | 32,923           | 32,923           |
| Derivative financial instruments                     | 2     | 18               | 18               | 1,144            | 1,144            |
|  |       | <b>1,483,365</b> | <b>1,483,365</b> | <b>1,116,022</b> | <b>1,116,022</b> |
| <b>Financial liabilities</b>                         |       |                  |                  |                  |                  |
| <b>Measured at amortized cost</b>                    |       |                  |                  |                  |                  |
| Trade accounts payable                               | 2     | 1,511,374        | 1,511,374        | 673,599          | 673,599          |
| Loans and financing                                  | 2     | 2,607,659        | 2,625,524        | 2,195,321        | 2,210,348        |
| Lease liabilities                                    | 2     | -                | -                | 1,248            | 1,385            |
| Accounts payable                                     |       | 50,053           | 50,053           | 49,546           | 49,546           |
|  |       | <b>4,169,086</b> | <b>4,186,951</b> | <b>2,919,714</b> | <b>2,934,878</b> |

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

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

| Transactions                     | Risk           | Currency | Number of contracts | Principal     | Hedging instrument amount | Balance at 05/31/2021 |
|----------------------------------|----------------|----------|---------------------|---------------|---------------------------|-----------------------|
| Derivatives for hedging purposes | Future imports | Dollar   | 380                 | 19,000        | 99,458                    | 32                    |
| Derivatives for hedging purposes | Future imports | Euro     | 40                  | 2,000         | 12,809                    | (14)                  |
|                                  |                |          | <b>420</b>          | <b>21,000</b> | <b>112,267</b>            | <b>18</b>             |

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

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

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

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

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

*Credit risk*

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

*i. Short-term investments*

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

| Rating | Individual       |                | Consolidated     |                  |
|--------|------------------|----------------|------------------|------------------|
|        | 05/31/2021       | 02/28/2021     | 05/31/2021       | 02/28/2021       |
| AA+    | -                | -              | 236,606          | 294,597          |
| brA-1  | 541,043          | -              | 541,043          | -                |
| br-1   | 582,111          | -              | 582,111          | -                |
| A-1+   | 6                | 742,185        | 6                | 742,185          |
|        | <b>1,123,160</b> | <b>742,185</b> | <b>1,359,766</b> | <b>1,036,782</b> |

*ii. Trade accounts receivable*

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

For the year ended May 31, 2021, the Company and its subsidiaries had no customers accounting for more than 10% of their total net revenue.

*Liquidity risk*

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

*Risk of prices of raw materials and finished goods*

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

*Market risk*

*i. Interest rate risk*

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

rates, the Company and its subsidiaries adopt the policy of keeping their funds invested in instruments pegged to the CDI. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

*ii. Currency risk*

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

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

c) Sensitivity analysis

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

*Debts and short-term investments*

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

| Program                  | Instrument | Risk               | Annual rate | Scenario 1      | Scenario 2      | Scenario 3      |
|--------------------------|------------|--------------------|-------------|-----------------|-----------------|-----------------|
|                          |            |                    |             | Probable        | 25%             | 50%             |
|                          |            |                    |             | R\$(thousand)   | R\$(thousand)   | R\$(thousand)   |
| Loans and financing      | Debentures | Fluctuation of CDI | 3.26%       | (61,795)        | (77,244)        | (92,693)        |
| <b>Total</b>             |            |                    |             | <b>(61,795)</b> | <b>(77,244)</b> | <b>(92,693)</b> |
| <b>Difference (loss)</b> |            |                    |             |                 | <b>(15,449)</b> | <b>(30,898)</b> |

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

| Program                  | Instrument             | Risk               | Annual rate | Scenario 1    | Scenario 2     | Scenario 3      |
|--------------------------|------------------------|--------------------|-------------|---------------|----------------|-----------------|
|                          |                        |                    |             | Probable      | 25%            | 50%             |
|                          |                        |                    |             | R\$(thousand) | R\$(thousand)  | R\$(thousand)   |
| Cash investments         | Short-term investments | Fluctuation of CDI | 3.26%       | 34,451        | 25,838         | 17,225          |
| <b>Total</b>             |                        |                    |             | <b>34,451</b> | <b>25,838</b>  | <b>17,225</b>   |
| <b>Difference (loss)</b> |                        |                    |             |               | <b>(8,613)</b> | <b>(17,226)</b> |



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

| Program                  | Instrument             | Risk                   | Annual rate | Scenario 1     | Scenario 2      | Scenario 3       |
|--------------------------|------------------------|------------------------|-------------|----------------|-----------------|------------------|
|                          |                        |                        |             | Probable       | 25%             | 50%              |
|                          |                        |                        |             | R\$(thousand)  | R\$(thousand)   | R\$(thousand)    |
| Cash investments (**)    | Short-term investments | Fluctuation of BRL/CLP | 0,0073      | 239,503        | 179,627         | 119,752          |
| <b>Total</b>             |                        |                        |             | <b>239,503</b> | <b>179,627</b>  | <b>119,752</b>   |
| <b>Difference (loss)</b> |                        |                        |             |                | <b>(59,876)</b> | <b>(119,752)</b> |

*Debt (foreign exchange difference)*

| Program                  | Instrument                   | Risk                   | Annual rate | Scenario 1     | Scenario 2       | Scenario 3       |
|--------------------------|------------------------------|------------------------|-------------|----------------|------------------|------------------|
|                          |                              |                        |             | Probable       | 25%              | 50%              |
|                          |                              |                        |             | R\$(thousand)  | R\$(thousand)    | R\$(thousand)    |
| Financing                | Debt denominated in USD      | Fluctuation of BRL/USD | 5.3568      | (1,586)        | (18,638)         | (35,691)         |
| Financing                | Debt denominated in PEN (*)  | Fluctuation of BRL/PEN | 1.4073      | (3,742)        | (39,530)         | (75,319)         |
| Financing                | Debt denominated in CLP (**) | Fluctuation of BRL/CLP | 0.0073      | (2,242)        | (48,582)         | (94,922)         |
| <b>Total</b>             |                              |                        |             | <b>(7,570)</b> | <b>(106,750)</b> | <b>(205,932)</b> |
| <b>Difference (loss)</b> |                              |                        |             |                | <b>(99,180)</b>  | <b>(198,362)</b> |

(\*) PEN - New Sol / Peru

(\*\*) CLP - Chilean pesos

*Derivatives designated as hedge (depreciation of Brazilian real)*

| Program                  | Instrument  | Risk                    | Rate   | Scenario 1    | Scenario 2      | Scenario 3      |
|--------------------------|-------------|-------------------------|--------|---------------|-----------------|-----------------|
|                          |             |                         |        | Probable      | 25%             | 50%             |
|                          |             |                         |        | R\$(thousand) | R\$(thousand)   | R\$(thousand)   |
| Imports                  | Derivatives | Fluctuation of BRL/USD  | 5.3568 | 2,368         | (27,825)        | (53,281)        |
| Imports                  | Derivatives | Fluctuation of BRL/EURO | 6.4784 | 157           | (3,398)         | (6,640)         |
| <b>Total</b>             |             |                         |        | <b>2,525</b>  | <b>(31,223)</b> | <b>(59,921)</b> |
| <b>Difference (loss)</b> |             |                         |        |               | <b>(33,748)</b> | <b>(62,446)</b> |

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

### *Capital management*

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

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



**Notes to interim financial information (Continued)**  
**May 31, 2021**  
(In thousands of reais - R\$, unless otherwise stated)



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

## 22. Segment reporting

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

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

Information on the Company segments is as follows:

|                          | Food products Brazil |            | Food products International |            | Food products Consolidated |            |
|--------------------------|----------------------|------------|-----------------------------|------------|----------------------------|------------|
|                          | 05/31/2021           | 02/28/2021 | 05/31/2021                  | 02/28/2021 | 05/31/2021                 | 02/28/2021 |
| Assets                   |                      |            |                             |            |                            |            |
| Current                  | <b>2,985,573</b>     | 2,460,807  | <b>2,101,481</b>            | 1,343,228  | <b>5,087,053</b>           | 3,804,035  |
| Noncurrent               | <b>1,610,583</b>     | 1,626,847  | <b>728,830</b>              | 735,905    | <b>2,339,413</b>           | 2,362,752  |
| <b>Total assets</b>      | <b>4,596,156</b>     | 4,087,654  | <b>2,830,310</b>            | 2,079,133  | <b>7,426,466</b>           | 6,166,787  |
| Liabilities              |                      |            |                             |            |                            |            |
| Current                  | <b>1,047,249</b>     | 1,114,223  | <b>1,270,637</b>            | 486,602    | <b>2,317,886</b>           | 1,600,825  |
| Noncurrent               | <b>2,158,000</b>     | 1,558,309  | <b>250,904</b>              | 298,945    | <b>2,408,904</b>           | 1,857,254  |
| <b>Total liabilities</b> | <b>3,205,249</b>     | 2,672,532  | <b>1,521,541</b>            | 785,547    | <b>4,726,790</b>           | 3,458,079  |

|   | Food products Brazil |            | Food products International |            | Food products Consolidated |             |
|---|----------------------|------------|-----------------------------|------------|----------------------------|-------------|
|   | 05/31/2021           | 05/31/2020 | 05/31/2021                  | 05/31/2020 | 05/31/2021                 | 05/31/2020  |
| Gross sales revenue                                 |                      |            |                             |            |                            |             |
| Domestic market                                     | <b>1,941,309</b>     | 1,321,631  | <b>375,253</b>              | 384,171    | <b>2,316,561</b>           | 1,705,802   |
| Foreign market                                      | <b>81,272</b>        | 80,016     | <b>175,574</b>              | 181,332    | <b>256,846</b>             | 261,348     |
|   | <b>2,022,581</b>     | 1,401,647  | <b>550,827</b>              | 565,503    | <b>2,573,407</b>           | 1,967,150   |
| Sales returns                                       |                      |            |                             |            | -                          | -           |
| Sales taxes   | <b>(158,355)</b>     | (104,975)  | <b>(10,805)</b>             | (12,256)   | <b>(169,160)</b>           | (117,231)   |
| Returns and rebates                                 | <b>(109,998)</b>     | (86,424)   | <b>(37,086)</b>             | (34,511)   | <b>(147,085)</b>           | (120,935)   |
|   | <b>(268,353)</b>     | (191,399)  | <b>(47,891)</b>             | (46,767)   | <b>(316,245)</b>           | (238,166)   |
| Sales revenue, net                                  | <b>1,754,228</b>     | 1,210,248  | <b>502,936</b>              | 518,736    | <b>2,257,162</b>           | 1,728,984   |
| Cost of sales and services                          | <b>(1,438,448)</b>   | (944,108)  | <b>(371,079)</b>            | (371,283)  | <b>(1,809,527)</b>         | (1,315,391) |
| Gross profit  | <b>315,780</b>       | 266,140    | <b>131,857</b>              | 147,453    | <b>447,635</b>             | 413,593     |
| Selling expenses                                    | <b>(130,089)</b>     | (108,744)  | <b>(57,137)</b>             | (67,671)   | <b>(187,225)</b>           | (176,415)   |
| General and administrative expenses                 | <b>(51,823)</b>      | (31,375)   | <b>(16,072)</b>             | (11,627)   | <b>(67,895)</b>            | (43,002)    |
| Depreciation and amortization                       | <b>(28,219)</b>      | (26,207)   | <b>(12,907)</b>             | (14,802)   | <b>(41,126)</b>            | (41,009)    |
| Other operating income (expenses) and equity pickup | <b>(8,902)</b>       | 1,988      | <b>277</b>                  | 479        | <b>(8,624)</b>             | 2,467       |
| Income before finance income and costs              | <b>96,747</b>        | 101,802    | <b>46,018</b>               | 53,832     | <b>142,765</b>             | 155,634     |
| Finance costs                                       | <b>(57,590)</b>      | (78,292)   | <b>(6,785)</b>              | (10,666)   | <b>(64,376)</b>            | (88,958)    |
| Finance income                                      | <b>35,323</b>        | 65,238     | <b>4,030</b>                | 6,922      | <b>39,353</b>              | 72,160      |
| Income before taxes                                 | <b>74,480</b>        | 88,748     | <b>43,263</b>               | 50,088     | <b>117,742</b>             | 138,836     |
| IRPJ and CSLL                                       | <b>(1,360)</b>       | (20,441)   | <b>(8,206)</b>              | (8,943)    | <b>(9,566)</b>             | (29,384)    |
| Net income  | <b>73,120</b>        | 68,307     | <b>35,057</b>               | 41,145     | <b>108,176</b>             | 109,452     |

### **23. Events after the reporting period**

On June 30, 2021, the Annual and Extraordinary General Meeting approved the creation of a new Stock Option Plan for the Company, whose beneficiaries are managers and employees of the Company or companies under its control ("Plan of Grant"). The Company informs that the stock options granted based on the Stock Option Plan may grant vesting rights on several shares that do not exceed 4% (four percent) of the shares representing the Company's total capital stock on this plan's approval date. This new Grant Plan has an indefinite term and may be terminated at any time, by decision of the General Meeting.

The Grant Plan has the following objectives:

- Encourage the expansion, success, and achievement of the Company's corporate objectives;
- Align the interests of the Company's shareholders with those of the Beneficiaries contemplated by the Plan;
- Enable the Company or other companies under its control to attract and maintain the Beneficiaries linked to it and encourage the creation of value for the Company;
- Share risks and gains equitably between shareholders and managers and employees.

The provisions governing the new Stock Option Plan are set out in Annex II of the minutes of the Meeting initially mentioned.

In addition to the item highlighted above, the following items were also deliberated and approved at this Meeting:

- Annual Management Report and the Company's Financial Statements, accompanied by the Opinion of the Fiscal Council, the Independent Auditors and the Company's Audit Committee, for the fiscal year ended February 28, 2021;
- Capital budget management proposal for the fiscal year ending February 28, 2022;
- Allocation of income for the fiscal year ended February 28, 2021;
- Global compensation of the Company's managers for the fiscal year ending February 28, 2022;
- Installation of the Company's Fiscal Council and the election of its respective members and alternates;
- Amendment to the Company's Bylaws.

**ATTACHMENT I  
AUDIT COMMITTEE REPORT**

**1<sup>st</sup> ITR MAY/2021**

The members of the Audit Committee of Camil Alimentos SA ("Company"), in the exercise of their duties, as provided for in the Internal Regulation of the Audit Committee, analyzed and reviewed the interim financial information for the 1st quarter of the current fiscal year, period from March 1, 2021 to May 31, 2021, accompanied by the report of EY Auditores Independentes and, favorably recommended, by unanimous vote of those present, the approval of the documents by the Company's Board of Directors.

São Paulo, July 7, 2021.

Members of the Committee:

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CARLOS ROBERTO DE ALBUQUERQUE SÁ

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RODRIGO TADEU ALVES COLMONERO

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MARCELO MARCONDES LEITE DE SOUZA



### **Officer's Declaration on Financial Statements**

Camil Alimentos S.A.'s Officers declared that they have reviewed, discussed and agreed on the condensed interim accounting information for the quarter ended on May 31, 2021.

The Company's Management approved and authorized the publication of the condensed interim accounting information as of May 31, 2021.

São Paulo, July 7, 2021.

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Luciano Maggi Quartiero  
Chief Executive Officer

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Flavio Jardim Vargas  
Chief Financial, Investor Relations and Tax Officer



### **Declaration of the Officers on the Independent Auditor Report**

The Officers of Camil Alimentos S.A. declare that they have reviewed, discussed and agreed with the Independent Auditor's Report issued on the condensed interim accounting information for the quarter ended May 31, 2021.

São Paulo, July 7, 2021.

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LUCIANO MAGGI QUARTIERO  
CHIEF EXECUTIVE OFFICER

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FLAVIO JARDIM VARGAS  
CHIEF FINANCIAL, INVESTOR RELATIONS  
AND TAX OFFICER