

(A free translation of the original in Portuguese)

Camil Alimentos S.A.
Quarterly Information (ITR) at
November 30, 2022
and report on review of
quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Camil Alimentos S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended November 30, 2022, comprising the statement of financial position at that date and the statements of profit or loss, comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion on the interim information

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



Camil Alimentos S.A.

Other matters


Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month ended November 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Review of prior-year and prior-period information

The Quarterly Information Form (ITR) includes accounting information, presented for comparison purposes, related to the statements of profit or loss, comprehensive income, changes in equity, cash flows, and value added for the quarter ended November 30, 2021, extracted from the Quarterly Information Form (ITR) for that quarter, and also to the statement of financial position as at February 28, 2022, derived from the financial statements at February 28, 2022. The review of the Quarterly Information Form (ITR) for the quarter ended November 30, 2021 and the audit of the financial statements for the year ended February 28, 2022, were conducted under the responsibility of another firm of independent auditors who issued their unmodified review report on January 13, 2022 and unqualified audit report on May 19, 2022, respectively.

São Paulo, January 12, 2023


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

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Contents

Company information

Capital composition	1
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Parent company financial information

Balance sheet - assets	2
Balance sheet - liabilities and equity	3
Statement of income	5
Statement of comprehensive income	6
Statement of Cash Flow (Indirect Method)	7
Statement of changes in equity	
3/1/2022 to 11/30/2022	8
3/1/2021 to 11/30/2021	9
Statement of value added	10

Consolidated financial information

Balance sheet - assets	11
Balance sheet - liabilities and equity	12
Statement of income	14
Statement of comprehensive income	15
Statement of Cash Flow (Indirect Method)	16
Statement of changes in equity	
3/1/2022 to 11/30/2022	17
3/1/2021 to 11/30/2022	18
Statement of value added	19
Comments on financial performance	20
Notes to financial statements	26

Opinions and Declarations

Opinion of the Supervisory Board or Equivalent Body	75
Opinion or Summary Report, if any, of the Audit Committee (statutory or not)	76
Declaration of directors on the financial statements	77
Directors' Statement on the Independent Auditor's Report	78

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Company information/capital composition

	Number of shares	Current quarter
(units)		11/30/2022
Paid-up share capital		
Common shares		360,000,000
Preferred shares		-
Total		360,000,000
Treasury shares		
Common shares		9,986,500
Preferred shares		-
Total		9,986,500

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/balance sheet - assets

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
1	Total Assets	6,909,838	6,766,335
1.01	Current Assets	3,032,015	3,210,508
1.01.01	Cash And Cash Equivalents	463,677	1,239,750
1.01.02	Financial Investments	-	33,712
1.01.02.01	Financial Investments Evaluated At Fair Value	-	33,712
1.01.02.01.02	Financial investments	-	33,712
1.01.03	Accounts receivable	1,042,164	725,515
1.01.03.01	Accounts receivable	1,042,164	725,515
1.01.04	Inventories	1,257,943	936,549
1.01.06	Taxes recoverable	155,628	163,776
1.01.06.01	Taxes recoverable	155,628	163,776
1.01.07	Prepaid Expenses	7,104	6,020
1.01.08	Other Current Assets	105,499	105,186
1.01.08.01	Assets held for sale	46,589	46,589
1.01.08.03	Others	58,910	58,597
1.01.08.03.01	Financial instruments	-	528
1.01.08.03.02	Transactions with related parties	20,987	14,341
1.01.08.03.03	Advances to suppliers	22,853	24,485
1.01.08.03.05	Other receivables	15,070	19,243
1.02	Non-Current Assets	3,877,823	3,555,827
1.02.01	Long-Term Assets	223,143	213,094
1.02.01.03	Financial Investments Evaluated At Amortized Cost	37,047	-
1.02.01.03.01	Financial investments	37,047	-
1.02.01.05	Inventories	12,549	15,404
1.02.01.10	Other Non-Current Assets	173,547	197,690
1.02.01.10.03	Taxes recoverable	154,564	178,969
1.02.01.10.04	Judicial deposits	9,637	7,968
1.02.01.10.06	Other receivables	9,346	10,753
1.02.02	Investments	1,965,064	1,758,699
1.02.02.01	Equity Participations	1,965,064	1,758,699
1.02.02.01.02	Interests In Subsidiaries	1,965,064	1,758,699
1.02.03	Permanent assets	1,248,328	1,133,389
1.02.03.01	Property, plant and equipment In Operation	1,017,507	912,326
1.02.03.02	Right-Of-Use Assets	143,249	138,580
1.02.03.03	Fixed Assets In Progress	87,572	82,483
1.02.04	Intangible	441,288	450,645
1.02.04.01	Intangible assets	441,288	450,645

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
2	Total Liabilities	6,909,838	6,766,335
2.01	Current Liabilities	1,387,851	1,048,945
2.01.01	Social And Labor Obligations	87,713	58,092
2.01.01.01	Social security	33,723	25,371
2.01.01.02	Accrued vacation and 13th monthly salary payable	53,990	32,721
2.01.02	Trade accounts payable	683,601	785,224
2.01.02.01	National Suppliers	603,776	743,589
2.01.02.02	Foreign Suppliers	79,825	41,635
2.01.03	Tax Obligations	4,286	12,858
2.01.03.01	Federal Tax Obligations	2,267	1,939
2.01.03.01.01	Income Tax And Social Contribution Payable	130	29
2.01.03.01.02	Pis And Cofins Payable	-	31
2.01.03.01.03	Others	2,137	1,879
2.01.03.02	State Tax Obligations	1,708	10,615
2.01.03.03	Municipal Tax Obligations	310	304
2.01.04	Loans And Financing	506,770	126,084
2.01.04.01	Loans And Financing	487,842	108,427
2.01.04.01.01	In National Currency	443,469	92,950
2.01.04.01.02	In Foreign Currency	44,373	15,476
2.01.04.03	Lease liabilities	18,928	17,657
2.01.05	Other Obligations	105,481	66,687
2.01.05.01	Transactions with related parties	46,122	34,073
2.01.05.01.04	Transactions with related parties	46,122	34,073
2.01.05.02	Others	59,359	32,614
2.01.05.02.01	Interest on equity distribution payable	7,190	7,685
2.01.05.02.04	Tax installment program	2,837	6,822
2.01.05.02.05	Financial Instruments	1,542	-
2.01.05.02.07	Advances from customers	9,823	8,926
2.01.05.02.08	Other accounts payable	26,916	9,181
2.01.05.02.09	Investment acquisition payable	11,051	-
2.02	Non-Current Liabilities	2,513,825	2,838,590
2.02.01	Loans And Financing	2,261,122	2,630,051
2.02.01.01	Loans And Financing	2,128,716	2,501,633
2.02.01.01.01	In National Currency	2,128,716	2,501,633
2.02.01.03	Lease liabilities	132,406	128,418
2.02.02	Other Obligations	86,657	100,846
2.02.02.02	Others	86,657	100,846
2.02.02.02.03	Tax installment program	52	1,677
2.02.02.02.05	Other accounts payable	1,542	1,054
2.02.02.02.06	Accounts payable investment acquisition	69,748	77,606
2.02.02.02.07	Provision for negative equity of subsidiaries	15,315	20,509
2.02.03	Deferred Taxes	123,204	82,797
2.02.03.01	Deferred Income Tax And Social Contribution	123,204	82,797
2.02.04	Provision for contingencies	42,842	24,896
2.02.04.01	Labor And Civil Social Security Tax Provisions	42,842	24,896
2.02.04.01.01	Tax Provisions	11,096	6,566
2.02.04.01.02	Social Security And Labor Provisions	28,969	15,927
2.02.04.01.04	Civil Provisions	2,777	2,403

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
2.03	Total equity	3,008,162	2,878,800
2.03.01	Share Capital	937,994	937,994
2.03.01.01	Realized Share Capital	950,374	950,374
2.03.01.02	(-) Share issue expenses	(12,380)	(12,380)
2.03.02	Capital Reserves	(80,374)	(92,481)
2.03.02.02	Special goodwill reserve	220	220
2.03.02.04	Stock options granted	17,452	13,051
2.03.02.05	(-) Treasury shares	(98,046)	(105,752)
2.03.04	Income reserves	1,367,982	1,470,839
2.03.04.01	Legal Reserve	105,518	105,518
2.03.04.05	Profit Retention Reserve	158,914	319,700
2.03.04.07	Reserve Of Tax Incentives	1,103,550	1,045,621
2.03.05	Retained earnings	232,854	-
2.03.08	Other comprehensive income	549,706	562,448

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of income

(R\$ thousand)

Code	Description	Current Quarter		Same quarter of Previous Year	Year Accumulated Previous
		09/01/2022 a	11/30/2022		
3.01	Sales and service revenue, net		1,859,603	1,620,251	5,051,562
3.02	Cost of sales and services	(1,516,284)	(4,478,282)	(1,319,866)	(4,140,025)
3.03	Gross profit		343,319	300,385	911,537
3.04	Operating Expenses/Revenues	(95,257)	(536,736)	(157,557)	(496,469)
3.04.01	Sales Expenses	(178,309)	(500,765)	(118,821)	(372,255)
3.04.02	General and administrative expenses	(134,330)	(329,156)	(77,174)	(226,052)
3.04.05	Other operating income (expenses)		183,296	(2,657)	(14,095)
3.04.06	Equity in earnings of investees		34,086	41,095	115,933
3.05	Income before finance income and costs		248,062	142,828	415,068
3.06	Finance income (costs), net	(68,085)	(191,355)	(22,815)	(70,599)
3.06.01	Financial Income		76,392	56,624	136,511
3.06.02	Finance costs	(144,477)	(405,319)	(79,439)	(207,110)
3.07	Income before taxes		179,977	120,013	344,469
3.08	Total income and social contribution taxes	(32,981)	(42,847)	496	(9,259)
3.08.01	Current		3,399	(2,645)	(8,859)
3.08.02	Deferred	(36,380)	(38,140)	3,141	(400)
3.09	Net income for the period		146,996	120,509	335,210
3.11	Net income for the period		146,996	120,509	335,210
3.99	Earnings per Share - (Reais / Share)		0,4189	0,3326	0,9208
3.99.01	Basic Earnings per Share		0,4189	0,3326	0,9208
3.99.01.01	ON		0,4189	0,3326	0,9208
3.99.02	Diluted Earnings Per Share		0,4111	0,3291	0,9114
3.99.02.01	ON		0,4111	0,3291	0,9114

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of comprehensive income

(R\$ thousand)

Code	Description	Current Quater 09/01/2022 a 11/30/2022	Current Accumulated 11/30/2022	Same quarter of Previous Year 09/01/2021 a 11/30/2021	Year Accumulated Previous 11/30/2022
4.01	Net Income For The Period	146,996	337,694	120,509	335,210
4.02	Cumulative translation account - foreign investments	29,383	(9,653)	89,007	(62,349)
4.03	Comprehensive income for the period, net of taxes	176,379	328,041	209,516	272,861

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of cash flow - indirect method

(R\$ thousand)

Code	Description	Current Accumulated 30/11/2022	Year Accumulated Previous 30/11/2021
6.01	Net cash from (used in) operating activities	(473,620)	517,798
6.01.01	Cash Generated In Operations	551,497	440,734
6.01.01.01	Income before income taxes from continuing operations	380,541	344,469
6.01.01.02	Equity in earnings of investees	(109,173)	(115,933)
6.01.01.03	Accrued financial charges	268,008	95,906
6.01.01.04	Accrued interest - lease liability	4,644	4,149
6.01.01.05	(Reversal of) allowance for expected credit losses	(970)	(743)
6.01.01.06	Provision for contingencies	43,484	7,078
6.01.01.07	(Reversal of) provision for other accounts	15,753	462
6.01.01.08	(Reversal of) Provision for discounts	32,480	5,750
6.01.01.09	Depreciation	77,575	55,584
6.01.01.10	Amortization - intangible assets	17,036	9,516
6.01.01.11	Amortization - right-of-use assets	15,473	17,040
6.01.01.12	Write-off of property, plant and equipment items	784	13,594
6.01.01.13	Options granted	6,668	4,961
6.01.01.14	Intangible assets written off	345	3
6.01.01.15	Write-off - right-of-use asset	(2,012)	(1,774)
6.01.01.16	Provision for losses on property, plant and equipment	(98)	672
6.01.01.18	Bargain purchase	(199,040)	-
6.01.02	Variations In Assets And Liabilities	(1,025,117)	77,064
6.01.02.01	Accounts receivable	(348,497)	(142,822)
6.01.02.02	Inventories	(319,666)	83,283
6.01.02.03	Taxes recoverable	36,763	28,422
6.01.02.04	Other current and noncurrent assets	616	(16,168)
6.01.02.05	Trade accounts payable	(101,623)	209,715
6.01.02.06	Salaries and related charges	29,621	7,766
6.01.02.07	Tax obligations	(25,762)	(18,023)
6.01.02.08	Other current and noncurrent liabilities	16,929	17,040
6.01.02.09	Interest paid on loans	(313,499)	(92,149)
6.02	Net cash used in investing activities	(135,055)	(561,523)
6.02.01	Financial investments, net	(3,335)	(1,130)
6.02.02	Proceeds on sale of property, plant and equipment	338	679
6.02.03	Additions to property, plant and equipment	(188,531)	(79,843)
6.02.04	Additions to intangible assets	(8,025)	(66,157)
6.02.05	Dividends received	232,467	-
6.02.06	Additions To Investments	(167,969)	(239,809)
6.02.07	Capital increase in subsidiaries	-	(175,263)
6.03	Net cash from (used in) financing activities	(167,399)	739,510
6.03.01	Borrowings	140,139	1,359,937
6.03.02	Settlement of borrowings	(90,587)	(493,454)
6.03.03	Treasury shares acquired	(98,080)	(42,404)
6.03.04	Payments of lease liability	(18,871)	(19,569)
6.03.05	Payment of IOE and dividends	(100,000)	(65,000)
6.05	Increase (decrease) in cash and cash equivalents	(776,073)	695,785
6.05.01	Cash and cash equivalents at beginning of period	1,239,750	710,343
6.05.02	Cash and cash equivalents at end of period	463,677	1,406,128

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of changes in equity - 3/1/2022 to 11/30/2022

(R\$ thousand)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits or Losses	Other comprehensive income and deemed cost	Equity attributable to owners of the Company
5.01	Opening Balances	937,994	(92,481)	1,470,839	-	562,448	2,878,800
5.03	Adjusted Opening Balances	937,994	(92,481)	1,470,839	-	562,448	2,878,800
5.04	Capital Transactions With Partners	-	12,107	(160,786)	(50,000)	-	(198,679)
5.04.03	Stock options granted	-	6,668	-	-	-	6,668
5.04.04	Acquisition of treasury shares	-	(98,080)	-	-	-	(98,080)
5.04.07	Interest on equity distribution	-	-	(25,000)	(50,000)	-	(75,000)
5.04.08	Treasury Shares Canceled	-	105,786	(105,786)	-	-	-
5.04.09	Proposed dividends	-	-	(30,000)	-	-	(30,000)
5.04.10	Deferred IRPJ/CSLL on stock options granted	-	(2,267)	-	-	-	(2,267)
5.04.11	Capital Transaction Involving Non-Controlling Shareholders	-	-	-	-	-	-
5.05	Total Comprehensive Result	-	-	-	340,783	(12,742)	328,041
5.05.01	Net income for the period	-	-	-	337,694	-	337,694
5.05.02	Other Comprehensive Results	-	-	-	3,089	(12,742)	(9,653)
5.05.02.06	Cumulative translation account - foreign investments	-	-	-	-	(9,653)	(9,653)
5.05.02.07	Realization Fair Value Depreciation, Net Of Taxes	-	-	-	3,089	(3,089)	-
5.06	Internal Changes In Shareholders' Equity	-	-	57,929	(57,929)	-	-
5.06.01	Constitution Of Reservations	-	-	57,929	(57,929)	-	-
5.07	Closing Balances	937,994	(80,374)	1,367,982	232,854	549,706	3,008,162
5.01	Opening Balances	937,994	(92,481)	1,470,839	-	562,448	2,878,800

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of changes in equity - 3/1/2021 to 11/30/2021

(R\$ thousand)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits or Losses	Other comprehensive income and deemed cost	Equity attributable to owners of the Company
5.01	Opening Balances	937,994	(34,913)	1,083,937	-	721,690	2,708,708
5.03	Adjusted Opening Balances	937,994	(34,913)	1,083,937	-	721,690	2,708,708
5.04	Capital Transactions With Partners	-	(39,130)	(20,000)	(50,000)	-	(109,130)
5.04.03	Stock options granted	-	4,961	-	-	-	4,961
5.04.04	Acquisition of treasury shares	-	(42,404)	-	-	-	(42,404)
5.04.07	Interest on equity distribution above the minimum mandatory dividend	-	-	(20,000)	(50,000)	-	(70,000)
5.04.08	Deferred IRPJ/CSLL on stock options granted	-	(1,687)	-	-	-	(1,687)
5.05	Total Comprehensive Result	-	-	-	338,299	(65,438)	272,861
5.05.01	Net Income For The Period	-	-	-	335,210	-	335,210
5.05.02	Other Comprehensive Results	-	-	-	3,089	(65,438)	(62,349)
5.05.02.06	Cumulative translation account - foreign investments	-	-	-	-	(62,349)	(62,349)
5.05.02.07	Realization Fair Value Depreciation, Net Of Taxes	-	-	-	3,089	(3,089)	-
5.06	Internal Changes In Shareholders' Equity	-	-	126,615	(126,615)	-	-
5.06.01	Constitution Of Reservations	-	-	126,615	(126,615)	-	-
5.07	Closing Balances	937,994	(74,043)	1,190,552	161,684	656,252	2,872,439

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Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Parent company financial information/statement of value added

(R\$ thousand)

Code	Description	Current Accumulated 11/30/2022	Year Accumulated Previous 11/30/2021
7.01	Revenues	6,275,829	5,494,939
7.01.01	Sales Of Goods, Products And Services	6,070,817	5,493,758
7.01.02	Other Income	206,380	3,689
7.01.04	(Reversal of) allowance for expected credit losses	(1,368)	(2,508)
7.02	Inputs Acquired From Third Parties	(4,848,057)	(4,390,140)
7.02.01	Costs of products, goods and services sold	(4,052,384)	(3,809,296)
7.02.02	Materials, energy, third-party services and other expenses	(728,516)	(550,444)
7.02.04	Others	(67,157)	(30,400)
7.03	Gross Value Added	1,427,772	1,104,799
7.04	Retentions	(110,084)	(82,140)
7.04.01	Depreciation and amortization	(110,084)	(82,140)
7.05	Net Value Added Produced	1,317,688	1,022,659
7.06	Value added received in transfer	323,137	252,444
7.06.01	Equity in earnings of investees	109,173	115,933
7.06.02	Finance income	213,964	136,511
7.07	Total Added Value To Be Distributed	1,640,825	1,275,103
7.08	Added Value Distribution	1,640,825	1,275,103
7.08.01	Personnel	312,757	235,637
7.08.01.01	Direct compensation	194,384	146,410
7.08.01.02	Benefits	89,516	68,836
7.08.01.03	Unemployment Compensation Fund (FGTS)	18,723	14,213
7.08.01.04	Other	10,134	6,178
7.08.02	Taxes, charges and contributions	584,686	495,035
7.08.02.01	Federal	178,245	121,452
7.08.02.02	State	401,952	368,152
7.08.02.03	Local	4,489	5,431
7.08.03	Debt remuneration	405,688	209,221
7.08.03.01	Interest and foreign exchange differences	392,556	198,175
7.08.03.02	Rental	7,299	2,281
7.08.03.03	Other	5,833	8,765
7.08.04	Equity remuneration	337,694	335,210
7.08.04.01	Interest on equity distribution	75,000	50,000
7.08.04.02	Dividends	30,000	-
7.08.04.03	Retained profits for the period	232,694	285,210

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/balance sheet - assets

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
1	Total Assets	8,560,397	7,930,970
1.01	Current Assets	4,839,084	4,829,110
1.01.01	Cash And Cash Equivalents	775,051	1,596,350
1.01.02	Financial Investments	-	33,712
1.01.02.01	Financial Investments Evaluated At Fair Value	-	33,712
1.01.02.01.02	Financial investments	-	33,712
1.01.03	Bills To Receive	1,520,975	1,212,386
1.01.03.01	Accounts receivable	1,520,975	1,212,386
1.01.04	Inventories	2,144,492	1,646,697
1.01.06	Taxes recoverable	250,199	195,020
1.01.06.01	Taxes recoverable	250,199	195,020
1.01.07	Prepaid Expenses	12,655	12,698
1.01.08	Other Current Assets	135,712	132,247
1.01.08.01	Assets held for sale	46,589	46,589
1.01.08.03	Others	89,123	85,658
1.01.08.03.01	Financial instruments	-	528
1.01.08.03.02	Transactions with related parties	12,373	12,421
1.01.08.03.03	Advances to suppliers	22,853	24,485
1.01.08.03.05	Other receivables	53,897	48,224
1.02	Non-Current Assets	3,721,313	3,101,860
1.02.01	Long-Term Assets	367,863	325,704
1.02.01.03	Financial Investments Evaluated At Amortized Cost	37,047	-
1.02.01.03.01	Financial investments	37,047	-
1.02.01.05	Inventories	37,205	44,453
1.02.01.07	Deferred Taxes	32,805	-
1.02.01.07.01	Deferred Income Tax And Social Contribution	32,805	-
1.02.01.09	Transactions with related parties	73,101	70,965
1.02.01.09.01	Credits With Affiliates	29,610	28,745
1.02.01.09.04	Credits With Other Related Parties	43,491	42,220
1.02.01.10	Other Non-Current Assets	187,705	210,286
1.02.01.10.03	Taxes recoverable	166,210	189,761
1.02.01.10.04	Judicial deposits	12,052	9,757
1.02.01.10.06	Other receivables	9,443	10,768
1.02.02	Investments	35,678	34,746
1.02.02.01	Equity Participations	35,678	34,746
1.02.02.01.01	Interests In Affiliates	35,678	34,746
1.02.03	permanent assets	2,173,285	1,756,482
1.02.03.01	Property, plant and equipment	1,974,123	1,494,165
1.02.03.02	Right-Of-Use Assets	199,173	160,953
1.02.03.03	Fixed Assets In Progress	(11)	101,364
1.02.04	Intangible	1,144,487	984,928
1.02.04.01	Intangibles	1,144,487	984,928

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
2	Total Liabilities	8,560,397	7,930,970
2.01	Current Liabilities	2,478,939	1,964,667
2.01.01	Social And Labor Obligations	152,858	91,807
2.01.01.01	Social security	52,468	38,779
2.01.01.02	Labor Obligations	100,390	53,028
2.01.02	Trade accounts payable	1,042,122	1,101,036
2.01.02.01	National Suppliers	915,732	1,021,353
2.01.02.02	Foreign Suppliers	126,390	79,683
2.01.03	Taxes payable	39,444	47,922
2.01.03.01	Federal Tax Obligations	28,129	27,946
2.01.03.01.01	Income Tax And Social Contribution Payable	18,691	22,165
2.01.03.01.02	Pis And Cofins Payable	662	31
2.01.03.01.03	Others	8,776	5,750
2.01.03.02	State Tax Obligations	10,652	19,644
2.01.03.02.01	Income Tax Payable	6,243	2,987
2.01.03.02.02	Others	4,408	16,656
2.01.03.03	Municipal Tax Obligations	665	333
2.01.04	Loans And Financing	1,103,653	623,139
2.01.04.01	Loans And Financing	1,071,184	599,910
2.01.04.01.01	In National Currency	443,469	92,950
2.01.04.01.02	In Foreign Currency	627,715	506,959
2.01.04.03	Lease liabilities	32,469	23,229
2.01.05	Other Obligations	140,862	100,763
2.01.05.01	Transactions with related parties	22,971	20,679
2.01.05.01.04	Transactions with related parties	22,971	20,679
2.01.05.02	Others	117,891	80,084
2.01.05.02.01	Interest on equity payable and dividends	7,190	7,685
2.01.05.02.04	Tax installment program	8,033	9,672
2.01.05.02.05	Financial Instruments	1,542	-
2.01.05.02.07	Advances from customers	10,044	11,602
2.01.05.02.08	Other accounts payable	77,728	51,125
2.01.05.02.09	Investment acquisition payable	13,354	
2.02	Non-Current Liabilities	3,073,450	3,087,302
2.02.01	Loans And Financing	2,732,700	2,806,874
2.02.01.01	Loans And Financing	2,557,951	2,663,820
2.02.01.01.01	In National Currency	2,128,716	2,501,632
2.02.01.01.02	In Foreign Currency	429,236	162,188
2.02.01.03	Lease liabilities	174,749	143,054
2.02.02	Other Obligations	113,186	131,240
2.02.02.02	Others	113,186	131,240
2.02.02.02.03	Tax installment program	19,350	25,114
2.02.02.02.05	Other accounts payable	14,874	28,520
2.02.02.02.06	Investment acquisition payable	78,962	77,606
2.02.03	Deferred Taxes	166,887	102,984
2.02.03.01	Deferred Income Tax And Social Contribution	166,887	102,984
2.02.04	Provision for contingencies	60,677	46,204
2.02.04.01	Provision for contingencies	60,677	46,204
2.02.04.01.01	Tax Provisions	14,334	22,482
2.02.04.01.02	Social Security And Labor Provisions	37,637	20,315
2.02.04.01.04	Civil Provisions	8,706	3,407

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current Quarter 11/30/2022	Prior Year 02/28/2022
2.03	Total equity	3,008,008	2,879,001
2.03.01	Capital	937,994	937,994
2.03.01.01	Realized Share Capital	950,374	950,374
2.03.01.02	(-) Share issue expenses	(12,380)	(12,380)
2.03.02	Capital Reserves	(80,374)	(92,481)
2.03.02.02	Special goodwill reserve	220	220
2.03.02.04	Stock options granted	17,452	13,051
2.03.02.05	(-) Treasury shares	(98,046)	(105,752)
2.03.04	Income reserves	1,367,982	1,470,839
2.03.04.01	Legal Reserve	105,518	105,518
2.03.04.05	Profit Retention Reserve	158,914	319,700
2.03.04.07	Reserve Of Tax Incentives	1,103,550	1,045,621
2.03.05	Retained Profits/Loss	232,854	-
2.03.08	Other comprehensive income	549,706	562,448
2.03.09	Noncontrolling interest	(154)	201

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of income

(R\$ thousand)

Code	Description	Current Quarter 09/01/2022 a 11/30/2022	Current Accumulated 11/30/2022	Same quarter of Previous Year 09/01/2021 a 11/30/2021	Year Accumulated Previous 11/30/2021
3.01	Sales and service revenue, net	2,600,113	7,693,248	2,272,959	6,748,648
3.02	Cost of sales and services	(2,079,466)	(6,054,078)	(1,801,250)	(5,396,354)
3.03	Gross profit	520,647	1,639,170	471,709	1,352,294
3.04	Operating Expenses/Revenues	(269,916)	(1,043,624)	(312,884)	(900,219)
3.04.01	Sales Expenses	(276,211)	(802,303)	(205,763)	(582,732)
3.04.02	General and administrative expenses	(177,175)	(429,877)	(114,097)	(320,516)
3.04.04	Other Operating Income	184,442	188,799	7,135	2,780
3.04.06	Equity in earnings of investees	(972)	(243)	(159)	249
3.05	Income before finance income and costs	250,731	595,546	158,825	452,075
3.06	Finance income (costs), net	(73,834)	(210,288)	(25,398)	(74,898)
3.06.01	Financial Income	86,432	241,514	62,697	154,293
3.06.02	Finance costs	(160,266)	(451,802)	(88,095)	(229,191)
3.07	Income before taxes	176,897	385,258	133,427	377,177
3.08	Total income and social contribution taxes	(29,816)	(47,436)	(12,917)	(41,967)
3.08.01	Current	(5,607)	(24,128)	(19,701)	(46,089)
3.08.02	Deferred	(24,209)	(23,308)	6,784	4,122
3.09	Net income for the period	147,081	337,822	120,510	335,210
	Consolidated Profit/Loss for the Period	147,081	337,822	120,510	335,210
3.11.01	Company's controlling interests	146,996	337,694	120,510	335,210
3.11.02	Company's noncontrolling interests	85	128		
3.99	Basic earnings per share	0,4192	0,9514	0,3326	0,9208
3.99.01	Diluted earnings per share	0,4192	0,9514	0,3326	0,9208
3.99.01.01	On	0,4192	0,9514	0,3326	0,9208
3.99.02	Diluted Earnings Per Share	0,4113	0,9338	0,3291	0,9114
3.99.02.01	On	0,4113	0,9338	0,3291	0,9114
3.01	Sales and service revenue, net	2,600,113	7,693,248	2,272,959	6,748,648

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of comprehensive income

(R\$ thousand)

Code	Description	Current Quater 09/01/2022 a 11/30/2022	Current Accumulated 11/30/2022	Same quarter of Previous Year 09/01/2021 a 11/30/2021	Year Accumulated Previous 11/30/2021
4.01	Net Income for the Period	147,081	337,822	120,509	335,210
4.02	Cumulative translation account - foreign investments	29,383	(9,653)	89,007	(62,349)
4.02.01	Realization of exchange variation due to investment disposal	-	(9,653)	-	-
4.03	Consolidated Comprehensive Income for the Period	176,464	328,169	209,516	272,861
4.03.01	Assigned to Partners of the Holding Company	176,379	328,041		

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of cash flow - indirect method

(R\$ thousand)

Code	Description	Year	
		Current Accumulated 11/30/2022	Accumulated Previous 11/30/2021
6.01	Net Cash From (Used In) Operating Activities	(445,761)	259,211
6.01.01	Cash Generated In Operations	745,729	654,256
6.01.01.01	Income before income taxes from continuing operations	385,258	377,177
6.01.01.02	Equity in earnings of investees	243	(249)
6.01.01.03	Accrued financial charges	291,213	104,718
6.01.01.04	Accrued interest - lease liability	7,621	4,711
6.01.01.05	(Reversal Of) Allowance for expected credit losses	(1,368)	(2,100)
6.01.01.06	(Reversal of) Provision for discounts	33,185	5,714
6.01.01.07	Provision for contingencies	40,024	7,642
6.01.01.08	(Reversal of) provision for other accounts	15,070	462
6.01.01.09	Depreciation	119,778	89,472
6.01.01.10	Amortization - intangible assets	22,451	12,092
6.01.01.11	Amortizations - right-of-use asset	25,083	22,012
6.01.01.12	Write-off of property, plant and equipment items	973	28,762
6.01.01.13	Intangible assets written off	345	3
6.01.01.14	Write-off - right-of-use asset	(1,677)	(1,793)
6.01.01.15	Options granted	6,668	4,961
6.01.01.16	Provision for losses on property, plant and equipment	(98)	672
6.01.01.18	Bargain purchase	(199,040)	-
6.01.02	Variations In Assets And Liabilities	(1,191,490)	(395,045)
6.01.02.01	Accounts receivable	(285,786)	(309,490)
6.01.02.02	Inventories	(424,940)	(293,594)
6.01.02.03	Taxes recoverable	(87,287)	9,522
6.01.02.04	Other current and noncurrent assets	41,588	(62,658)
6.01.02.05	Trade accounts payable	(133,692)	308,872
6.01.02.06	Salaries and related charges	60,507	25,726
6.01.02.07	Tax obligations	19,730	(16,082)
6.01.02.08	Other current and noncurrent liabilities	(40,906)	54,552
6.01.02.09	Interest paid on loans	(326,604)	(94,774)
6.01.02.10	Income and social contribution taxes paid	(14,100)	(17,119)
6.02	Net Cash Used In Investing Activities	(528,484)	(723,770)
6.02.01	Financial investments, net	(3,335)	(1,130)
6.02.02	Proceeds on sale of property, plant and equipment	878	28,005
6.02.03	Additions to property, plant and equipment	(216,878)	(533,951)
6.02.04	Additions to intangible assets	(9,369)	(216,694)
6.02.05	Additions to investments	(328,242)	-
6.02.06	Cash acquired from merger/investment in subsidiaries	24,795	-
6.02.07	Sale of investments	3,667	-
6.03	Net Cash From (Used In) Financing Activities	173,428	1,287,869
6.03.01	Borrowings	1,399,008	2,210,745
6.03.02	Settlement of borrowings	(997,079)	(790,952)
6.03.03	Treasury shares acquired	(98,080)	(42,404)
6.03.04	Payments of lease liability	(30,421)	(24,520)
6.03.05	Payment of loe and dividends	(100,000)	(65,000)
6.04	Effects of exchange rate differences on cash and cash equivalents	(20,482)	(38,144)
6.05	Increase (decrease) in cash and cash equivalents	(821,299)	785,166

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of changes in equity - 3/1/2022 to 11/30/2022**(R\$ thousand)**

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits or Losses	Other comprehensive income and deemed cost	Equity attributable to owners of the Company	Non- controlling interest	Total equity
5.01	Opening Balances	937,994	(92,481)	1,470,839	-	562,448	2,878,800	201	2,879,001
5.03	Adjusted Opening Balances	937,994	(92,481)	1,470,839	-	562,448	2,878,800	201	2,879,001
5.04	Capital Transactions With Partners	-	12,107	(160,786)	(50,000)	-	(198,679)	(483)	(199,162)
5.04.03	Stock options granted		6,668				6,668		6,668
5.04.04	Acquisition of treasury shares		(98,080)				(98,080)		(98,080)
5.04.07	Interest on equity distribution			(25,000)	(50,000)	-	(75,000)		(75,000)
5.04.08	Treasury Shares Canceled		105,786	(105,786)			-		-
5.04.09	Proposed dividends			(30,000)			(30,000)		(30,000)
5.04.10	Deferred IRPJ/CSLL on stock options granted		(2,267)				(2,267)		(2,267)
5.04.11	Capital Transaction Involving Non-Controlling Shareholders							(483)	(483)
5.05	Total Comprehensive Result	-	-	-	340,783	(12,742)	328,041	128	328,169
5.05.01	Net income for the period	-	-	-	337,694	-	337,694	128	337,822
5.05.02	Other Comprehensive Results	-	-	-	3,089	(12,742)	(9,653)	-	(9,653)
5.05.02.06	Cumulative translation account - foreign investments	-	-	-	-	(9,653)	(9,653)	-	(9,653)
5.05.02.07	Realization Fair Value Depreciation, Net Of Taxes	-	-	-	3,089	(3,089)	-	-	-
5.06	Internal Changes In Shareholders' Equity	-	-	57,929	(57,929)	-	-	-	-
5.06.01	Constitution Of Reservations	-	-	57,929	(57,929)	-	-	-	-
5.07	Closing Balances	937,994	(80,374)	1,367,982	232,854	549,706	3,008,162	(154)	3,008,008

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of changes in equity - 3/1/2021 to 11/30/2021

(R\$ thousand)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits or Losses	Other comprehensive income and deemed cost	Equity attributable to owners of the Company
5.01	Opening Balances	937,994	(34,913)	1,083,937	-	721,690	2,708,708
5.03	Adjusted Opening Balances	937,994	(34,913)	1,083,937	-	721,690	2,708,708
5.04	Capital Transactions With Partners	-	(39,130)	(20,000)	(50,000)	-	(109,130)
5.04.03	Stock options granted	-	4,961	-	-	-	4,961
5.04.04	Acquisition of treasury shares	-	(42,404)	-	-	-	(42,404)
5.04.07	Interest on equity distribution above the minimum mandatory dividend	-	-	(20,000)	(50,000)	-	(70,000)
5.04.08	Deferred IRPJ/CSLL on stock options granted	-	(1,687)	-	-	-	(1,687)
5.05	Total Comprehensive Result	-	-	-	338,299	(65,438)	272,861
5.05.01	Net Income For The Period	-	-	-	335,210	-	335,210
5.05.02	Other Comprehensive Results	-	-	-	3,089	(65,438)	(62,349)
5.05.02.06	Cumulative translation account - foreign investments	-	-	-	-	(62,349)	(62,349)
5.05.02.07	Realization Fair Value Depreciation, Net Of Taxes	-	-	-	3,089	(3,089)	-
5.06	Internal Changes In Shareholders' Equity	-	-	126,615	(126,615)	-	-
5.06.01	Constitution Of Reservations	-	-	126,615	(126,615)	-	-
5.07	Closing Balances	937,994	(74,043)	1,190,552	161,684	656,252	2,872,439

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

Consolidated financial information/statement of value added**(R\$ thousand)**

Code	Description	Current Accumulated 11/30/2022	Year Accumulated Previous 11/30/2021
7.01	Revenues	8,447,688	7,264,054
7.01.01	Sales Of Goods, Products And Services	8,231,363	7,240,609
7.01.02	Other Income	217,877	26,155
7.01.04	(Reversal Of) Allowance For Expected Credit Losses	(1,552)	(2,710)
7.02	Inputs Acquired From Third Parties	(6,565,435)	(5,741,335)
7.02.01	Costs Of Products, Goods And Services Sold	(5,410,796)	(4,884,499)
7.02.02	Materials, Energy, Third-Party Services And Other Expenses	(1,080,769)	(820,838)
7.02.03	Loss/Recovery Of Assets	-	(1)
7.02.04	Others	(73,870)	(35,997)
7.03	Gross Value Added	1,882,253	1,522,719
7.04	Retentions	(167,312)	(123,576)
7.04.01	Depreciation, Amortization And Depletion	(167,312)	(123,576)
7.05	Net Value Added Produced	1,714,941	1,399,143
7.06	Value Added Received In Transfer	241,271	154,542
7.06.01	Equity in earnings of investees	(243)	249
7.06.02	Finance Income	241,514	154,293
7.07	Total Added Value To Be Distributed	1,956,212	1,553,685
7.08	Added Value Distribution	1,956,212	1,553,685
7.08.01	Personnel	506,136	397,795
7.08.01.01	Direct Compensation	366,177	292,162
7.08.01.02	Benefits	109,630	84,854
7.08.01.03	Unemployment Compensation Fund (Fgts)	18,723	14,213
7.08.01.04	Other	11,606	6,566
7.08.02	Taxes, Charges And Contributions	659,608	588,846
7.08.02.01	Federal	183,977	155,206
7.08.02.02	State	462,574	423,322
7.08.02.03	Local	13,057	10,318
7.08.03	Debt Remuneration	452,646	231,834
7.08.03.01	Interest And Foreign Exchange Differences	439,040	220,255
7.08.03.02	Rental	7,773	2,814
7.08.03.03	Other	5,833	8,765
7.08.04	Equity Remuneration	337,822	335,210
7.08.04.01	Interest On Equity	75,000	50,000
7.08.04.02	Dividends	30,000	-
7.08.04.03	Retained Profits For The Period	232,694	285,210
7.08.04.04	Non-Controlling Shares in Retained Earnings	128	

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 11/30/2022 – CAMIL ALIMENTOS S.A.

COMMENTS ON FINANCIAL PERFORMANCE

INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED ON NOVEMBER 30, 2022

The financial information in the financial performance comments is presented in IFRS and in millions of reais (R\$) and represents the consolidated result of Camil Alimentos S.A. ("Camil" or "Company") for the third quarter of 2022 (3Q22 - Sep/2022 to Nov/2022) and accumulated for the year 2022 (9M22 or YTD - Mar/2022 to Nov/2022), unless otherwise specified form.

Message from the Management

Camil recorded a quarter marked by the entry and execution of new categories acquired by the Company, with market diversification and scale gains. In addition to the 4 acquisitions carried out and successfully integrated in 2021, in November we completed the acquisition of Mabel and the licensing of the Toddy brand for cookies, marking the Company's entry into yet another new category for our business: the cookies & crackers category. The acquisition brings geographical complementarity with potential for cross-selling and expansion of Camil's presence in the Midwest, Northeast and Southeast of Brazil, in addition to synergies in supplies, sales and general and administrative expenses. This is another important step towards the Company's diversification, with categories that have significant growth potential and greater added value, consolidating Camil as a food platform in Latin America with a greater mix of products and greater added value categories. With the acquisition of Mabel, from the accounting point of view, we recorded a gain on advantageous purchase in the period. This effect, together with the operating results for the period, resulted in an EBITDA for the quarter of R\$310 million, a growth of +54% compared to the previous year, with a margin of 11.9%.

On the operational point of view, 3Q22 was impacted by the challenging economic scenario in Latin America, which pressured results in the food retail sector and, consequently, impacted the operational sales plan and profitability of the sector in the period. As a food company present with quality, relevant brands and service to different consumer niches in Brazil, we were able to defend part of these effects on results and we are taking the necessary actions to adapt sales, production and profitability to the continuity of challenging external scenarios. We trust that the actions in progress are the necessary steps to increasingly emphasize our growth strength with gains in scale and strategic acquisitions with relevant brands and important operational synergies, in addition to the agile execution of integration and business transformation to boost our sustainable growth.

We continue to seek to increase operational and administrative efficiencies, in order to consolidate the strength acquired without losing the simplicity inherent in the Company's history, which has always led us to do more with less and continue our organic and inorganic growth. With a robust platform of strong brands, leadership positioning, and market know-how, we started a new cycle, reinforcing our responsibility and agility and increasingly confident that the Company is on the way to anticipate trends and strengthen our position as a consolidator in the food sector in South America.

Luciano Quartiero

Chief Executive Officer

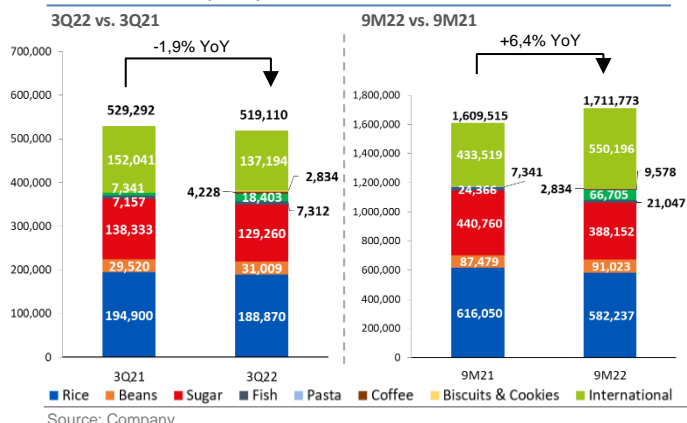
Flavio Vargas

Chief Financial and Investor Relations Officer

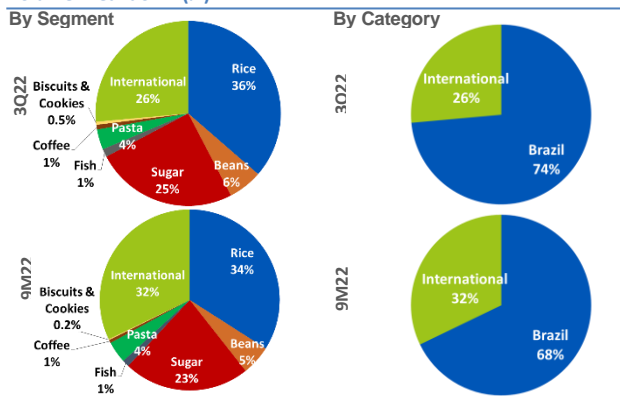
Results Highlights

Operational Performance Highlights

Volume Evolution (k ton)



Volume Breakdown (%)



Source: Company

Year-to-date consolidated sales volume growth (+6.4% YoY), driven by the entry into new categories and internationally. Reduction in consolidated volume in the quarter (-1.9% YoY), driven by the temporary mismatch of exports from Uruguay.

Rice



- Volume: 188.9 k tons (-3.1% YoY) in 3Q22 and 582.2 k tons (-5.5% YoY) in 9M22
- Net Price: R\$3.48/kg (+8.3% YoY) in 3Q22 and R\$3.44/kg (+0.7% YoY) in 9M22
- Sales Mix: Decrease in sales of the leader brand and other brands in the quarter and maintenance of sales of the leader brand with a reduction in other brands in 9M22
- Market³¹: R\$79.29/bag (+12.0% YoY) in 3Q22 and R\$75.94 (-1.08% YoY) in 9M22



Beans



- Volume: 31.0 k tons (+5.0% YoY) in 3Q22 and 91.0 k tons (+4.1% YoY) in 9M22
- Net Price: R\$6.14/kg (+9.6% YoY) in 3Q22 and R\$6.39/kg (+10.7% YoY) in 9M22
- Sales Mix: Leader brand volume growth and other brands in the quarter and leader brand volume growth and decline in other brands in 9M22
- Market²: R\$275.96/bag (+8.8% YoY) in 3Q22 and R\$310.35 (+16.8% YoY) in 9M22



Sugar



- Volume: 129.3 k tons (-6.6% YoY) in 3Q22 and 388.2 k tons (-11.9% YoY) in 9M22
- Net Price: R\$3.27/kg (-7.5% YoY) in 3Q22 and R\$3.32/kg (+8.4% YoY) in 9M22
- Sales Mix: Sales growth of other brands and reduction of sales of the União brand in the quarter and in 9M22.
- Market⁶: R\$127.75/bag (-13.4% YoY) in 3Q22 and R\$131.00 (+3.9% YoY) in 9M22



2 Source: Agrolink; beans indicator Sc 60kg.
 3 Source: CEPEA; Rice Indicator Esalq-SP 60kg
 6 Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

Fish



- ⊗ **Volume:** 7.3 k tons (+2.2% YoY) in 3Q22 and 21.0 k tons (-13.6% YoY) in 9M22
- ⊗ **Net Price:** R\$24.98/kg (+17.0% YoY) in 3Q22 and R\$26.33/kg (+25.4% YoY) in 9M22
- ⊗ **Sales Mix:** Sales growth of the leader brand and reduction of other brands in 3Q22 and reduction of sales of the leader brand and other brands in 9M22



Pasta



- ⊗ **Volume:** 18.4 k tons in 3Q22 and 66.7 k tons in 9M22
- ⊗ **Net Price:** R\$6.96/kg in 3Q22 and R\$6.24/kg in 9M22
- ⊗ **Market⁴:** wheat reached R\$1,784.74/ton (+11.4% YoY) in 3Q22 and R\$1,942.96 (+22.1% YoY) in 9M22



Coffee



- ⊗ **Volume:** 4.2 k tons in the quarter and 9.6 k tons in 9M22.
- ⊗ **Net Price:** R\$23.29/kg in 3Q22
- ⊗ **Market¹¹:** Average price reached R\$1,131.88/ton (-7.2% YoY) in the quarter and R\$1,238.49 (+27.3% YoY) in 9M22



Biscuits & Cookies



- ⊗ **Volume:** 2.8 k tons in the quarter
- ⊗ **Net Price:** R\$8.90/kg in 3Q22
- ⊗ **Market¹¹:** wheat reached R\$1,784.74/ton (+11.4% YoY) in 3Q22 and R\$1,942.96 (+22.1% YoY) in 9M22



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

10 Source: CEPEA Esalq; Monthly Wheat – Conjunctural Analysis

11 Source: CEPEA Esalq; Arabic Coffee Indicator

12 Source: CEPEA Esalq; Monthly Coffee – Conjunctural Analysis

International

In the international segment, the sales volume reached 137.2 k tons in the quarter (-9.8% YoY) and 550.2 k tons (+26.9% YoY) in 9M22. The result for the quarter was impacted by the expected mismatch of exports from Uruguay, which were intensified in 2Q22. It is worth mentioning that in the accumulated result for the year, the result shows growth, with greater availability of raw materials in Uruguay and entry into Ecuador.

Uruguay

- Volume: 84.3 k tons (-14.3% YoY) in 3Q22 and 391.8 k tons (+30.6%) in 9M22
- Net Price: R\$5.17 (+41.9% YoY) in 3Q22 and R\$3.37 (+4.3%) in 9M22.
- FX: R\$/US\$ reached R\$5.25 (-3.8% YoY)



Chile

- Volume: 22.3 k tons (+2.6% YoY) in 3Q22 and 66.2 k tons (-2.5%) in 9M22..
- Net Price: R\$6.48 (-10.0% YoY) in 3Q22 and R\$6.35 (-11.5%) in 9M22.
- FX: R\$/CLP reached R\$177.12 (+20.2% YoY)



Peru

- Volume: 16.0 k tons (-0.6% YoY) in 3Q22 and 48.7 k tons (-2.1%) in 9M22.
- Net Price: R\$6.36 (-1.2% YoY) in 3Q22 and R\$6.14 (-0.5%) in the 9M22.
- FX: R\$/PEN reached R\$1.34 (-0.6% YoY)



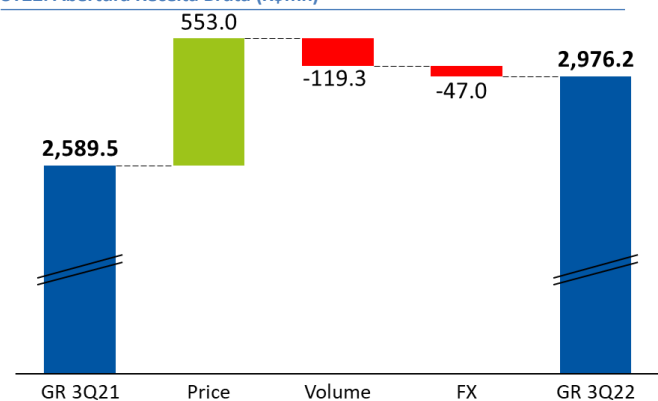
Ecuador

- Volume: 14.6 k tons (-8.2% YoY) in 3Q22, and 43.4 k tons in 9M22.
- Net Price: R\$4.20 (+21.5% YoY) in 3Q22 and R\$3.89 in 9M22
- FX: R\$/US\$ reached R\$5.25 (-3.8% YoY)



Consolidated Financial Performance

3T22: Abertura Receita Bruta (R\$mn)



Source: Company

Gross Revenue of R\$3.0 billion in the quarter (+14.9% YoY) and R\$8.8 billion in 9M22 (+14.5% YoY), due to price effects, partially offset by volume and exchange rate. By category, the result was driven by the growth of grains, fish, international (Uruguay and Ecuador) and by the new categories of pasta, coffee and biscuits & cookies in Brazil, partially offset by the reduction of sugar.

Net Revenue of R\$2.6 billion in the quarter (+14.4% YoY) and R\$7.7 billion in 9M22 (+14.0% YoY).

Cost of Sales and Services for the quarter reached R\$2.1 billion (+15.4% YoY), or 80% of net revenue, due to the growth in Brazil's COGS (+13.8% YoY), driven by grains, fish and entry into new categories, and International (+20.3% YoY), with COGS increase in Uruguay and entry into Ecuador. In 9M22, COGS reached R\$6.0 billion (+12.2% YoY), or 79% of net revenue, due to the growth of COGS in Brazil (+8.4% YoY), driven by new categories and by the Internacional (+24.7% YoY), with COGS increase in Uruguay and entry into Ecuador.

Gross Profit

Gross Profit reached R\$520.6 million (+10.4% YoY) with 20.0% margin (-0.7pp YoY) in the quarter. In 9M22, the same indicator reached R\$1.6 billion (+21.2% YoY) with a 21.3% margin (+1.3pp YoY).

SG&A in the quarter reached R\$453.4 million (+41.7% YoY), equivalent to 17.4% of net revenue. The nominal increase in the quarter was due to the growth of **Brazil SG&A (+55.3% YoY)** and **International SG&A (+15.9% YoY)**. It is worth highlighting the impact of the expense of R\$41 million on G&A Brasil in the quarter, referring to provisions for losses from lawsuits. Excluding M&As carried out between periods and non-recurring effects, **SG&A for the quarter grew by +16.9% YoY. SG&A in 9M22 reached R\$1.2 billion (+36.4% YoY), equivalent to 16.0% of net revenue.** Growth occurred in **Brazil SG&A (+36.3% YoY)** and **International SG&A (+36.6% YoY)**. It is worth noting the impact of non-recurring items in the quarter and the acquisitions made in the period. Excluding M&As and non-recurring effects, **9M22 SG&A grew by +18.4% YoY**

Other operating revenues (excluding equity income) reached R\$184.4 million in the quarter (vs. R\$7.1 million in 3Q21) and R\$188.8 million in 9M22 (vs. positive R\$2.8 million in (9M21)). The result was mainly due to non-recurring expenses related to: (i) **Revenue of R\$199.0 million** referring to the advantageous purchase in relation to the acquisition of Mabel, with the registration of the price paid

to acquire the business being lower than the fair value of the shareholders' equity of the acquired company, and **(ii) Expense of R\$16.1 million** referring to the provision for the transfer of the cookies industrial asset from the Pepsico plant in Sorocaba (SP) to the Mabel plant.

EBITDA

EBITDA for the quarter reached R\$309.8 million (+54.4% YoY) with a margin of 11.9% (+3.1pp YoY). In 9M22, EBITDA reached R\$762.9 million (+32.5% YoY) with a margin of 9.9% (+1.4pp YoY).

Excluding non-recurring effects of R\$141.7 million (as described in the SG&A and Other Operating Income/Expenses section), EBITDA reached R\$168.1 million (-16.2% YoY) with a 6.5% margin (- 2.4pp YoY). In 9M22, adjusted EBITDA reached R\$621.1 million (+7.9% YoY) with a 8.1% margin (-0.5pp YoY).

Net Financial Result reached an expense of R\$73.8 million in the quarter (+190.7% YoY) and an expense of R\$210.3 million (+180.8% YoY) in 9M22 due to interest on financing, with an increase in the rate of interest in the period, derivatives, and monetary variation.

Income Tax and Social Contribution expense of R\$29.8 million in the quarter (+130.8% YoY) and R\$47.4 million (+13.0% YoY) expense in 9M22, with impact in the period mainly from taxation of 34% on the advantageous purchase of Mabel, partially offset by exclusions from IOE distribution and ICMS subsidy.

Net Income

Net Income reached R\$147.1 million (+22.1% YoY) with a 5.7% margin (+0.4pp). In 9M22, Net Income reached R\$337.8 million (+0.8% YoY) with a 4.4% margin (-0.6pp).

About Camil Alimentos S.A.

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

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Disclaimer

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

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)

1. General information

Camil Alimentos S.A. 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 processing and sale of grains (especially rice and beans), sugar, pasta, and canned fish (sardines and tuna fish), among other products, under widely-recognized market leading brands in Brazil, Uruguay, Chile, Peru and Ecuador.

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

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

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

On September 28, 2017, Camil Alimentos S.A. began to trade its shares on B3 S.A. - Brasil, Bolsa, Balcão, in the *Novo Mercado* (New Market) segment, the highest corporate governance level in the Brazilian stock market, under the ticker symbol CAML3.

At February 28, 2022, the Group operated 31 plants, of which 15 located in Brazil, 9 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador. At November 30, 2022, the Group operates 34 plants, of which 16 located in Brazil, 10 in Uruguay, 2 in Chile, 5 in Peru and 1 in Ecuador.

Main events in the 3rd quarter of 2022

Completion of the acquisition of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda.

On November 1, 2022, having met the conditions precedent, the Company completed the negotiation for its acquisition of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda.

The completion of the transaction marks the beginning of the operation for the production of biscuits and cookies in Brazil sold under the Mabel brand, among others, and of the licensing to Camil of the "Toddy" brand for cookies for a period of 10 years. The details of the transaction are described in Note 8.

**Notes to the interim financial statements at
November 30, 2022.
(In thousands of reais – R\$, unless otherwise stated)**



2. Accounting policies

2.1. Basis of preparation and presentation of interim financial information

The Individual and Consolidated interim financial information was prepared and is presented based on NBC TG 21 (R4) - Interim Financial Reporting (accounting pronouncements CPC 21 (R1)) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the rules and regulations of the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR). The accounting practices, judgments, estimates and assumptions used are the same as those adopted in the preparation and presentation of the financial statements for the year ended February 28, 2022, as described in Note 2 to those annual financial statements.

Pursuant to CVM Circular No. 03/2011, management has applied its judgment based on assumptions, materiality and changes in balances, to avoid repeating redundant notes when these do not differ from those disclosed in the annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual individual and consolidated financial statements as at February 28, 2022.

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

The issue of this interim financial information was approved by the Company's Board of Directors on January 12, 2023.

**Notes to the interim financial statements at
November 30, 2022.
(In thousands of reais – R\$, unless otherwise stated)**



2.2. Consolidated financial statements

At November 30, 2022 and February 28, 2022, the Company had investments in the following subsidiaries and associates:

		11/30/2022		02/28/2022	
		Direct	Indirect	Direct	Indirect
Uruguay					
CAMILATAM S.A.	Subsidiary	100.0%	-	100.00%	-
S.A. Molinos Arroceros Nacionales (SAMAN)	Subsidiary	-	100.00%	-	100.00%
Camil Uruguay Sociedad de Inversión S.A.	Subsidiary	-	100.00%	-	100.00%
Arrozur - Arroz Uruguayo S.A.	Associate	-	49.19%	-	49.19%
Tacua S.A. (*)	Associate	-	-	-	40.72%
Agencia Marítima Sur S.A. (*)	Associate	-	-	-	40.73%
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Silcom S.A. (**)	Associate	-	100.00%	-	-
Chile					
Empresas Tucapel S.A.	Subsidiary	-	99.94%	-	99.94%
Peru					
Costeño Alimentos S.A.C.	Subsidiary	-	100.00%	-	100.00%
Envasadora Arequipa S.A.C	Subsidiary	-	100.00%	-	100.00%
Costeño Alimentos Oriente S.A.C.	Subsidiary	-	100.00%	-	100.00%
Ecuador					
Camilatam Ecuador S.A.S.	Subsidiary	100.00%	-	100.00%	-
Fideicomiso Mercantil Dajahu	Subsidiary	-	100.00%	-	100.00%
Transportes Ronaljavhu S.A.	Subsidiary	-	100.00%	-	100.00%
Indústrias Dajahu S.A.S. (***)	Subsidiary		100.00%		-
Brazil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda	Subsidiary	100.00%	-	100.00%	-
Café Bom Dia S.A. - under Court-supervised Reorganization	Subsidiary	97.71%	-	97.71%	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorganization	Subsidiary	90.33%	-	90.33%	-
CIPA Industrial De Produtos Alimentares Ltda. (Note 8)	Subsidiary	100.00%	-	-	-
CIPA Nordeste Industrial De Produtos Alimentares Ltda. (Note 8).	Subsidiary	-	100.00%	-	-

(*) Companies sold on February 4, 2022, through subsidiary SAMAN in Uruguay.

(**) Company acquired on December 9, 2021, through its subsidiary SAMAN in Uruguay.

(***) Company established on September 30, 2022.

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

**Notes to the interim financial statements at
November 30, 2022.
(In thousands of reais – R\$, unless otherwise stated)**



2.3. Accounting policy applicable to the accounting information included in the 3rd Quarterly Information (ITR)

Bargain purchase gain

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

Before recognizing a bargain purchase gain, the Company carries out a review to determine whether all assets acquired and all liabilities assumed were correctly identified. The Company reviews the measurement values on the acquisition date to assure consistency of:

- (i) identifiable assets acquired and liabilities assumed; and
- (ii) the consideration transferred to obtain the control of the acquiree.

Once the bargain purchase gain is agreed, the Company records the transaction net of tax effects. The income and social contribution taxes on a bargain purchase accrues monthly over five years.

3. Cash and cash equivalents

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Cash and cash equivalents	1,335	3,461	160,693	74,173
Financial investments	462,342	1,236,289	614,358	1,522,177
	463,677	1,239,750	775,051	1,596,350

Cash and banks substantially comprise non-interest bearing bank deposits. Financial investments classified as cash equivalents comprise fixed-income investments, being Bank Deposit Certificates (CDBs) and Repurchase Agreements, with average returns of 101.06% of the Interbank Deposit Certificate (CDI) rate (91.71% at February 28, 2022), redeemable within 90 days from investment date, against respective issuers, with no significant income volatility. These financial investments are held with top-tier institutions presenting low credit risk ratings.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



4. Financial investments

	Annual average rate	Individual		Consolidated	
		11/30/2022	02/28/2022	11/30/2022	02/28/2022
Current					
Restricted fixed-income investments - no grace period	99.66% of CDI	-	33,712	-	33,712
		-	33,712	-	33,712
Noncurrent					
Restricted fixed-income investments - no grace period	97.79% of CDI	37,047	-	37,047	-
		37,047	-	37,047	-
Total		37,047	33,712	37,047	33,712

The CDBs are held as guarantees for tax proceedings, reviewed annually by court assessors.

5. Accounts receivable

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Not yet due	1,113,793	765,299	1,493,743	1,191,197
Overdue by up to 30 days	3,944	3,540	91,179	53,897
Overdue from 31 to 60 days	895	409	11,912	6,242
Overdue from 61 to 90 days	286	278	2,382	2,909
Overdue from 91 to 180 days	916	1,128	6,400	4,011
Overdue over 181 days	2,683	3,704	26,608	6,146
	1,122,517	774,358	1,632,224	1,264,402
Provision for discounts granted (a)	(76,786)	(44,306)	(81,204)	(44,306)
Allowance for expected credit losses	(3,567)	(4,537)	(30,045)	(7,710)
	1,042,164	725,515	1,520,975	1,212,386

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

Changes in the provision for discounts granted were as follows:

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Balance at beginning of period	(44,306)	(47,602)	(44,306)	(47,602)
Acquisition of investments - Mabel	-	-	(3,713)	-
Acquisition of investments - Pastifício Santa Amália	-	-	-	(1,104)
Additions	(184,941)	(71,120)	(187,692)	(72,188)
Reversals / write-offs	152,461	65,370	154,507	66,474
Balance at end of period	(76,786)	(53,352)	(81,204)	(54,420)

Changes in the allowance for expected credit losses were as follows:

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Balance at beginning of period	(4,537)	(4,124)	(7,710)	(6,666)
Foreign exchange effects	-	-	(22)	166
Acquisition of investments - Mabel	-	-	(23,681)	-
Acquisition of investments - Pastifício Santa Amália	-	-	-	(4,659)
Additions	(2,259)	(2,044)	(1,755)	(3,690)
Reversals	737	100	744	3,103
Write-offs	2,492	2,687	2,379	2,687
Balance at end of period	(3,567)	(3,381)	(30,045)	(9,059)

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



6. Inventories

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Finished products	472,013	328,445	786,302	495,038
Raw material and inputs	267,795	145,664	565,238	386,564
Packaging material	98,739	119,255	124,912	140,709
Advances to suppliers (a)	373,504	306,368	611,536	553,213
Other (b)	58,441	52,221	93,709	115,626
	1,270,492	951,953	2,181,697	1,691,150
Current	1,257,943	936,549	2,144,492	1,646,697
Noncurrent (c)	12,549	15,404	37,205	44,453
	1,270,492	951,953	2,181,697	1,691,150

- (a) Advances to rice producers for future purchase, of which R\$26,963 (R\$35,816 at February 28, 2022) are classified as noncurrent assets.
(b) Other in the consolidated also includes inventory losses of R\$6,381 (R\$ 3,556 at February 28, 2022)
(c) The noncurrent consolidated balance includes packaging materials and other inventory items, totaling R\$10,242 (R\$8,637 at February 28, 2022).

The parent company has loans and financing of R\$31,067 guaranteed through the pledge of fish stocks recorded in raw material.

7. Taxes recoverable

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Income and social contribution taxes	81,023	72,309	120,883	95,547
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	160,993	201,525	178,004	204,142
Sales taxes	10,888	26,710	51,838	33,908
Federal VAT (IPI)	8,171	6,404	8,189	6,404
Withholding income tax (IRRF)	16,968	6,563	16,968	6,563
Other taxes	32,149	29,234	40,527	38,217
	310,192	342,745	416,409	384,781
Current	155,628	163,776	250,199	195,020
Noncurrent	154,564	178,969	166,210	189,761
	310,192	342,745	416,409	384,781

8. Business combination

a) Acquisition of Silcom S.A.

On December 9, 2021, the subsidiary SAMAN entered into a Purchase and Sale Agreement to acquire all shares of Silcom S.A.

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

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.
(In thousands of reais – R\$, unless otherwise stated)**



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

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

The acquisition purchase consideration was US\$29,500 thousand, equivalent to R\$151,472 at the transaction date.

The transaction closing was on March 1, 2022.

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

Total consideration (i)	151,472
Total consideration	151,472

The Company is in the preliminary phase of determining the excess purchase price and any impairment in intangible assets of the business acquired, to complete the calculation of goodwill. The estimates of the financial position fair values, as per a preliminary report, are as follows:

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

Acquisition of business - CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda.

On August 24, 2022, Camil executed a Contract for the Purchase and Sale of Quotas and Assets for the acquisition of all the quotas of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. The companies acquired are engaged in the production and sale of biscuits under their main brand "Mabel", complemented

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.
(In thousands of reais – R\$, unless otherwise stated)**



by "Doce Vida", "Mirabel", "Elbi's" and "Pavesino". This acquisition also led to the licensing by PepsiCo to Camil of the "Toddy" brand for cookies for a period of 10 years, renewable for an additional 10 years, and the acquisition of the assets for the "Toddy" brand for cookies production line.

Mabel is one of the most traditional and well known biscuit brands in Brazil. The Toddy cookie brand is the second most widely sold brand in Brazil.

In addition to its main brands, Doce Vida, Mirabel, Elbi's and Pavesino, the acquisition also includes brands well suited to meeting price points in different consumer niche markets.

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

The acquisition of Mabel occurred on November 1, 2022, after all conditions precedent were fulfilled.

The consideration assumed by Camil Alimentos was R\$176,769, subject to the price adjustments provided for in the Agreement.

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

Total consideration (i)	176,769
Total consideration	176,769

The Company is in the preliminary phase of determining the excess purchase price and the loss in value of the intangible assets of the business acquired, as well as in the preliminary phase for calculating the bargain purchase gain. The purchase price allocations will be based on an appraisal being performed by an independent specialized firm of the fair value of the assets acquired and liabilities assumed.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



At 10/31/2022	Carrying amount	Increment	Preliminary fair value
Assets			
Current assets	36,805	-	36,805
Noncurrent assets	1,353	-	1,353
Cash and cash equivalents	16,825	-	16,825
Accounts receivable	32,904	-	32,904
Inventories	35,666	1,978	37,644
Property, plant and equipment (Note 10)	218,416	37,090	255,506
Intangible assets (Note 11)	371	90,243	90,614
Indemnification asset	-	4,789	4,789
	<u>342,340</u>	<u>134,100</u>	<u>476,439</u>
Liabilities			
Current liabilities	87,827	-	87,827
Noncurrent liabilities	8,015	-	8,015
Contingent liabilities	-	4,789	4,789
	<u>95,842</u>	<u>4,789</u>	<u>95,842</u>
Net assets	<u>246,498</u>	<u>129,311</u>	<u>100,630</u>
Total consideration (i)			(176,769)
Bargain purchase	-	-	199,040

Management has determined a preliminary gain from the business acquisition, subject to any price adjustments according to the measurement period set out in CPC 15 (R1) / IFRS 3, of R\$ 199,040, recognized as Other operating income. Deferred income and social contribution taxes of R\$ 67,674 on the gain were recognized.

The excess purchase price for assets and liabilities of Mabel is as below:

Excess purchase price	Carrying amount
Inventories (i)	1,978
Property, plant and equipment (ii)	37,090
Intangible assets (iii)	90,243
Contingent liabilities (iv)	4,789
Indemnification asset (v)	(4,789)

(i) Inventory available for sale adjustment to fair value.

(ii) Property, plant and equipment adjustment to fair value, per asset appraisal, comprising land, buildings, machinery and equipment, furniture and fittings, vehicles, leasehold improvements and construction in progress.

(iii) Mabel brand and customer list at fair value.

(iv) CIPA Industrial and CIPA Nordeste contingencies presented as possible risk of loss, being consistent with CPC 15/ IFRS 3 for recording a contingent liability in a business combination.

(v) Contractual indemnification asset to cover possible risk of loss contingencies.

The preliminary bargain purchase gain reflects the past underperformance of the business, despite new investments, and an inadequate business strategy for biscuits and cookies, combined with perceived restrictions / lack of interest from other potential purchasers.]

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



9. Investments

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Investment in subsidiaries	1,507,572	1,427,968	-	-
Investment in associates	-	-	35,678	34,746
Goodwill on acquisition of investment (*)	278,243	278,243	-	-
Fair value increment over book values of investment (*)	179,249	52,488	-	-
	1,965,064	1,758,699	35,678	34,746

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

Changes in investments were as follows

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Opening balance	1,758,699	1,595,686	34,746	38,049
Acquisition investment - Mabel	167,969	-	-	-
Bargain purchase - Mabel	197,570	-	-	-
Capital subscribed in Pastifício Santa Amália	-	175,000	-	-
Capital subscribed in Camil Ecuador	-	263	-	-
Acquisition of investment - Pastifício Santa Amália (*)	-	239,809	-	-
Acquisition of investment - Fideicomisso Silcom S.A.	-	-	4,575	-
Sale - Agência Marítima Sur S.A. (**)	-	-	(3,419)	-
Sale - Tacua S.A. (**)	-	-	(248)	-
Loss on disposal of investments	-	-	(450)	-
Amortization of excess purchase value	(2,516)	-	-	-
Equity in results of investees	111,689	115,933	(243)	249
Dividends (***)	(253,499)	-	-	-
Negative equity of subsidiary	(5,195)	-	-	-
Cumulative translation effects - investments	(9,653)	(62,349)	717	686
Closing balance	1,965,064	2,064,342	35,678	38,984

(*) Pastifício Santa Amalia was merged on 01/01/2022;
(**) Sale of equity interests through the subsidiary SAMAN S.A.
(***) Dividends for subsidiary Camilatam S.A.

Direct subsidiaries

	11/30/2022			Investment balance		
	Capital	Equity	(%) Equity interest	Equity in results	11/30/2022	02/28/2022
Camilatam S.A.	336,877	1,219,229	100%	106,333	1,219,229	1,377,036
Ciclo Logística Ltda.	32,387	17,565	100%	(3,795)	17,565	21,359
Camilatam Ecuador S.A.S.	265	31,631	100%	2,952	31,631	27,691
Café Bom Dia S.A. - under Court-supervised Reorganization	75,010	(15,674)	97.71%	5,193	-	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorganization	1,751	2,121	90.33%	36	1,917	1,882
CIPA Industrial De Produtos Alimentares Ltda. (Mabel)	704,639	237,230	100.00%	970	237,230	-
				111,689	1,507,572	1,427,968

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



Associates

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

	11/30/2022				Investment balance		
	Capital	Equity	Results for the period	(%) Equity interest	Equity in results	11/30/2022	02/28/2022
SAMAN:							
ARROZUR Arroz Uruguayo S.A.	46,757	47,441	(589)	49,19%	(290)	23,336	22,892
Galofer S.A.	49,487	17,260	(565)	45,00%	(255)	7,767	3,731
Tacua S.A.	1,964	-	615	40,72%	251	-	317
Agencia Marítima Sur	1	-	(91)	40,72%	(37)	-	7,806
Fideicomiso Silcom S.A.	-	4,575	195	100,00%	88	4,575	-
					(243)	35,678	34,746

10. Property, plant and equipment

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

Individual	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/28/2022	100,961	448,625	1,064,755	12,959	82,482	39,470	1,749,252
Acquisitions	1,775	-	10,270	92,268	84,218	-	188,531
Write-offs	-	(1,371)	(1,532)	-	(234)	(1,453)	(4,590)
Transfers	-	15,165	61,000	-	(78,894)	2,731	-
(-) Provision for losses - discontinued operations	-	-	98	-	-	-	98
Balance at 11/30/2022	102,736	462,418	1,134,591	105,227	87,572	40,748	1,933,291
Depreciation							
Balance at 02/28/2022	-	(125,248)	(601,002)	-	-	(28,193)	(754,443)
Depreciation	-	(14,246)	(61,027)	-	-	(2,302)	(77,575)
Write-offs	-	1,273	1,240	-	-	1,294	3,806
Transfers	-	(7)	2	-	-	5	-
Balance at 11/30/2022	-	(138,229)	(660,787)	-	-	(29,195)	(828,211)
Balance at 02/28/2022	100,961	323,377	463,753	12,959	82,482	11,277	994,809
Balance at 11/30/2022	102,736	324,190	473,804	105,227	87,572	11,552	1,105,079

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)



Consolidated	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/28/2021	149,349	659,057	1,480,405	21,268	101,784	107,848	2,519,711
Translation differences	(5,615)	(11,615)	(2,929)	-	(1,164)	(2,562)	(23,885)
Acquisition of investments - Pastificio Santa Amália	29,863	67,119	209,038	-	9,754	9,422	325,196
Acquisition of investments - Camil Ecuador	46,359	101,416	19,571	-	-	8,320	175,666
Acquisitions	182	2,103	15,091	2,175	98,900	1,637	120,088
Write-offs	(6,017)	(39,470)	(21,640)	-	(2,341)	(6,112)	(75,580)
Transfers	5,750	42,952	79,987	-	(131,714)	3,025	-
(-) Provision for losses - discontinued operations	(5,458)	8,471	(4,030)	-	1,950	-	933
Balance at 11/30/2021	214,413	830,033	1,775,493	23,443	77,169	121,578	3,042,129
Depreciation							
Balance at 02/28/2021	-	(228,695)	(1,057,016)	-	(10)	(63,446)	(1,349,167)
Translation differences	-	3,530	(13)	-	(2)	598	4,113
Acquisition of investments - Pastificio Santa Amália	-	(11,871)	(66,667)	-	-	(7,345)	(85,883)
Acquisition of investments - Camil Ecuador	-	(604)	(355)	-	-	(157)	(1,116)
Depreciation	-	(20,857)	(62,415)	-	-	(6,200)	(89,472)
Write-offs	-	21,367	19,977	-	(5)	5,480	46,819
(-) Provision for losses - discontinued operations	-	(1,605)	-	-	-	-	(1,605)
Balance at 11/30/2021	-	(238,735)	(1,166,489)	-	(17)	(71,070)	(1,476,311)
Balance at 02/28/2021	149,349	430,363	423,389	21,268	101,774	44,402	1,170,545
Balance at 11/30/2021	214,413	591,298	609,004	23,443	77,152	50,508	1,565,818

Consolidated	Land	Buildings and improvements	Machinery and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
Balance at 02/28/2022	224,070	829,003	1,779,506	12,959	101,375	120,931	3,067,844
Translation differences	2,587	3,764	14,080	-	(166)	1,158	21,424
Acquisition of investments - Silcom S.A. (*)	786	13,117	22,497	-	-	7,981	44,382
Silcom S.A. excess purchase value(*)	-	591	801	-	-	561	1,953
Acquisition of investments - Mabel (*)	52,867	131,216	246,851	-	1,861	13,049	445,844
Acquisitions	1,775	4,941	8,871	92,269	106,121	2,900	216,878
Write-offs	-	(1,367)	(2,497)	-	(254)	(2,048)	(6,166)
Transfers	-	19,569	73,823	-	(97,169)	3,780	-
(-) Provision for losses - discontinued operations	-	-	98	-	-	-	98
Balance at 11/30/2022	282,085	1,000,833	2,144,031	105,227	111,767	148,311	3,792,257
Depreciation							
Balance at 02/28/2022	-	(242,052)	(1,158,281)	-	(11)	(71,973)	(1,472,317)
Translation differences	-	(1,273)	(12,033)	-	-	(2,347)	(15,653)
Acquisition of investments - Silcom S.A. (*)	-	(4,121)	(15,594)	-	-	(5,535)	(25,250)
Acquisition of investments - Mabel (*)	-	(67,276)	(112,596)	-	-	(10,467)	(190,338)
Depreciation	-	(26,229)	(86,097)	-	-	(7,451)	(119,778)
Write-offs	-	1,270	2,072	-	-	1,851	5,193
Transfers	-	(7)	2	-	-	5	-
Balance at 11/30/2022	-	(339,688)	(1,382,527)	-	(11)	(95,917)	(1,818,143)
Balance at 02/28/2022	224,070	586,951	621,225	12,959	101,364	48,958	1,595,529
Balance at 11/30/2022	282,085	661,146	761,504	105,227	111,756	52,395	1,974,112

(*) Business Combination (Note 8).

See accompanying notes.

**Notes to the interim financial statements at
November 30, 2022.**
(In thousands of reais – R\$, unless otherwise stated)

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

Advances for the development of the new Camil Energia thermoelectric plant of R\$ 68,276.

The parent company has loans and financing of R\$8,404 (R\$ 16,161 at February 28, 2022), which are guaranteed by statutory lien on "Machinery and equipment". Costeño Alimentos S.A.C. has loans for which "Buildings and improvements" offered as collateral totaling R\$87,654 (R\$83,670 at February 28, 2022). SAMAN has loans with liens on "Buildings and improvements" and "Machinery and equipment" of R\$122,029 (R\$ 118,463 at February 28, 2022).

11. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
Balance at 02/28/2021	22,700	-	240,085	4,932	854	16,057	284,628
Acquisitions	6,807	-	51,464	-	-	7,886	66,158
Write-offs	(3)	-	-	-	-	-	(3)
Amortization	(8,741)	-	-	(541)	(234)	-	(9,516)
Transfers	16,497	-	-	-	-	(16,497)	(0)
Balance at 11/30/2021	37,260	-	291,549	4,391	620	7,446	341,266

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
Balance at 02/28/2022	50,630	-	375,826	17,061	544	6,583	450,645
Acquisitions	2	-	-	-	-	8,023	8,025
Write-offs	(345)	-	-	-	-	-	(345)
Amortization	(14,366)	-	-	(2,437)	(233)	-	(17,036)
Transfers	7,146	-	-	-	-	(7,146)	(0)
Balance at 11/30/2022	43,067	-	375,826	14,624	311	7,460	441,288

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
Balance at 02/28/2021	35,797	311,284	344,221	4,931	854	20,656	717,743
Translation differences	(517)	(10,455)	(7,652)	-	-	(2,800)	(21,424)
Acquisitions	8,665	-	51,463	-	-	7,887	68,015
Write-offs	(3)	-	-	-	-	-	(3)
Amortization	(10,528)	-	(791)	(539)	(234)	-	(12,092)
Transfers	16,497	-	-	-	-	(16,497)	(0)
Acquisition of investments - Pastificio Santa Amália (*)	10,901	24,487	79,127	15,179	-	-	129,694
Acquisition of investments - Camil Ecuador (*)	-	777	18,208	-	-	-	18,985
Balance at 11/30/2021	60,812	326,093	484,576	19,571	620	9,246	900,918

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-compete agreement	Software under development	Total
Balance at 02/28/2022	62,683	380,846	516,133	17,061	543	7,662	984,928
Translation differences	134	1,842	193	951	-	24	3,143
Acquisitions	1,347	-	-	-	-	8,022	9,369
Write-offs	(345)	-	-	-	-	-	(345)
Amortization	(16,516)	-	(896)	(4,806)	(233)	-	(22,451)
Transfers	7,146	-	-	-	-	(7,146)	-
Acquisition of investments - Silcom S.A. (*)	-	31,214	17,382	30,634	-	-	79,230
Acquisition of investments - Mabel (*)	-	-	75,096	15,518	-	-	90,614
Balance at 11/30/2022	54,449	413,902	607,907	59,358	310	8,562	1,144,487

(*) Business Combination (Note 8).

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

Individual	CGU - fish		CGU - sugar		CGU - grains		CGU - coffee		CGU - pasta		CGU - biscuits		Total	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	51,464	51,464	84,277	84,277	-	-	375,826	375,826
Property, plant and equipment	134,623	129,182	102,179	98,539	604,584	534,559	31,494	-	221,931	232,529	10,270	-	1,105,079	994,809
Right-of-use assets	10,604	12,257	3,231	8,125	122,873	112,046	104	-	6,439	6,152	-	-	143,249	138,580
Other intangible assets	144	151	42	41	47,187	51,726	0	-	18,089	22,901	-	-	65,462	74,819
	196,254	192,474	239,523	240,775	829,773	753,461	83,062	51,464	330,736	345,860	10,270	-	1,689,616	1,584,034

Consolidated	Food products - Brazil										Food products - Foreign					
	CGU - fish		CGU - sugar		CGU - grains		CGU - coffee		CGU - pasta		CGU - biscuits		CGU - grains		Total	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	83,749	83,749	84,277	84,277	-	-	199,796	108,022	607,907	516,133
Property, plant and equipment	134,623	129,182	102,179	98,539	610,647	542,795	60,263	30,112	221,932	232,529	254,551	-	589,917	562,369	1,974,112	1,595,529
Right-of-use assets	10,604	12,257	3,231	8,125	164,421	122,236	104	-	6,439	6,152	-	-	14,375	12,183	199,173	160,953
Other intangible assets	144	151	42	41	47,187	51,726	-	-	18,089	22,903	-	-	57,217	13,131	122,679	87,949
Goodwill	17,670	17,670	144,141	144,141	33,521	33,521	69,629	69,629	13,282	13,282	-	-	135,659	102,603	413,902	380,846
	213,924	210,144	383,664	384,917	910,906	805,408	213,745	183,490	344,019	359,143	254,551	-	996,963	798,308	3,317,773	2,741,410

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

Intangible assets and property, plant and equipment are tested for impairment annually in the month of February. In the year ended November 30, 2022, no assets were recorded at an amount higher than their recoverable amount.

The COVID-19 pandemic and the armed conflict in Ukraine have not caused material negative effects that merit recording impairment provisions.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

12. Lease agreements

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

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

a) Right-of-use assets

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

Individual	Properties	Machinery and equipment	Vehicles	Total
Balance at 02/28/2022	126,562	9,701	2,317	138,580
Acquisitions	1,160	3,950	2,881	7,991
Amortization of deferred PIS and COFINS tax credits	(952)	(404)	-	(1,356)
Interest accruals	12,388	360	89	12,837
Depreciation	(10,332)	(3,653)	(1,488)	(15,473)
Write-offs	401	648	(379)	670
Balance at 11/30/2022	129,227	10,602	3,420	143,249

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

Consolidated	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Balance at 02/28/2022	136,312	9,675	3,416	11,550	160,953
Translation effects	(127)	2	(264)	16	(373)
Acquisitions	7,583	4,656	-	40,290	52,529
Amortization of deferred PIS and COFINS tax credits	(952)	(404)	-	(636)	(1,992)
Interest accruals	12,388	360	-	56	12,804
Depreciation	(13,938)	(4,168)	(331)	(6,646)	(25,083)
Write-offs	66	648	-	(379)	335
Balance at 11/30/2022	141,332	10,769	2,821	44,251	199,173

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

b. Lease liabilities

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Balance at beginning of period	146,075	158,925	166,283	169,300
Translation differences	-	-	(184)	(306)
New contracts	9,791	16,192	67,422	33,074
Acquisition of investments - Pastifício Santa Amália	-	-	-	8,079
Present value adjustment for new contracts	(1,800)	-	(15,309)	(1,332)
Remeasurement of lease contracts	15,160	2,322	15,354	2,439
Present value adjustment	(2,322)	(286)	(2,206)	(286)
Lease installment payments	(18,871)	(19,569)	(30,421)	(24,520)
Amortization of accrued interest (PVA)	4,643	4,149	7,621	4,711
Contractual amendment	(1,342)	(32,345)	(1,342)	(32,346)
Balance at end of period	151,334	129,388	207,218	158,813
Current	18,928	14,370	32,469	22,782
Noncurrent	132,406	115,018	174,749	136,031
	151,334	129,388	207,218	158,813

Lease installments fall due as follows:

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

	Individual 11/30/2022				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Nov/23	12,126	5,005	-	1,797	18,928
Nov/24	12,626	4,041	-	1,197	17,864
Nov/25	12,856	1,296	-	595	14,747
Nov/26	11,685	2,106	-	-	13,791
Nov/27	6,343	-	-	-	6,343
Nov/27 onwards	79,661	-	-	-	79,661
	135,297	12,448		3,589	151,334

	Consolidated 11/30/2021				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Nov/22	14,350	4,802	509	4,031	23,692
Nov/23	13,630	4,230	288	3,222	21,370
Nov/24	12,074	2,920	97	2,922	18,013
Nov/25	10,651	126	1	2,531	13,309
Nov/26	9,241	-	-	1,181	10,422
Nov/26 onwards	72,007	-	-	-	72,007
	131,953	12,078	895	13,887	158,813

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

	Consolidated				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
Nov/23	16,265	5,146	339	10,719	32,469
Nov/24	15,170	4,130	162	11,028	30,490
Nov/25	14,392	1,357	65	11,040	26,854
Nov/26	11,884	2,106	-	9,938	23,928
Nov/27	6,549	-	-	4,965	11,514
Nov/27 onwards	81,963	-	-	-	81,963
	146,223	12,739	566	47,690	207,218

b) Gain (loss) on leases

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Exemptions (variable, low-value or shorter than 12-month leases) - Note 21	(12,891)	(7,160)	(26,181)	(13,813)
Amortization of rent lease - Note 21	(15,473)	(17,040)	(25,083)	(22,036)
Finance costs - cumulative interest (PVA) - Note 22	(4,643)	(4,149)	(7,621)	(4,711)
	(33,007)	(28,349)	(58,885)	(40,560)

c) Supplementary information

Pursuant to CVM/SNC/SEP Memorandum Circular No. 02/19, the effects of using real interest rates versus nominal rates for cash flows projections, are:

	Individual	Consolidated
Balance of right-of-use assets at 11/30/2022	193,104	254,509
Balance of lease liabilities at 11/30/2022	195,213	254,380
Accumulated amortization of right-of-use assets	(46,867)	(60,956)
Accumulated amortization of Present Value Adjustment (PVA)	(1,521)	(949)

Management did not use the practical expedients permitted by CVM Rule 859 of July 7, 2020 as the COVID-19 pandemic had no significant financial effects.

13. Trade accounts payable

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Products - local market	539,894	576,165	792,666	791,737
Products - foreign market	79,825	41,635	126,390	79,683
Trade accounts payable - confirming (i)	3,363	115,614	3,363	115,614
Services	11,492	10,941	64,798	53,309
Freight payable	45,774	40,248	51,652	60,072
Other trade accounts payable	3,253	621	3,253	621
	683,601	785,224	1,042,122	1,101,036

- i) At November 30, 2022, the Company had agreements covering R\$ 3,363 (R\$115,614 at February 28, 2022) executed with leading financial institutions for supplier financing. These permit the supplier to discount trade notes at a more favorable discount rate leveraged on the Company's credit rating used by the Bank's in its default risk assessment. The discount rate used is approximately 0.98% per month, for an average advance tenure of 45 days.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

14. Investment acquisition payable

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Acquisition of SLC Alimentos	36,836	35,699	36,836	35,699
Acquisition of Pastifício Santa Amália	43,963	41,907	43,963	41,907
Acquisition of Silcom S.A.	-	-	11,517	-
	80,799	77,606	92,316	77,606
Current	11,051	-	13,354	-
Noncurrent	69,748	77,606	78,962	77,606
	80,799	77,606	92,316	77,606

15. Loans and financing

	Index	Average rate p.a.	Individual		Consolidated	
			11/30/2022	02/28/2022	11/30/2022	02/28/2022
Working capital						
Brazilian Reais	CDI	2.70%	307,141	313,071	322,217	319,736
Brazilian Reais	IPCA	4.00%	6,788	8,060	6,788	8,060
Foreign currency (*)	USD	1.53%	44,373	15,476	771,923	379,326
Foreign currency (**)	CLP	5.54%	-	-	164,650	163,232
Foreign currency (***)	PEN	6.88%	-	-	107,385	119,923
Financing to Guarantee Prices to Producers (a)	-	11.75%	31,067	-	31,067	-
FINAME (a)	-	5.06%	8,403	16,161	8,403	16,161
Transaction effects			(929)	(1,255)	(3,013)	(1,255)
			396,843	351,513	1,409,420	1,005,183
Debentures - Non-privileged guarantee						
Placed on 04/16/2019 - 8th issue - 1st series	CDI	98% CDI p.a.	275,611	279,805	275,611	279,805
Placed on 04/16/2019 - 8th issue - 2nd series	CDI	101% CDI p.a.	333,566	338,799	333,566	338,799
Placed on 09/29/2020 - 9th issue - Single series	CDI	100% CDI + 2.70%	358,695	365,708	358,695	365,708
Placed on 05/05/2021 - 10th issue - Single series	CDI	100% CDI + 1.70%	605,542	619,718	605,542	619,718
Placed on 11/17/2021 - 11th issue - 1st series		100% CDI + 1.55%	151,716	154,475	151,716	154,475
Placed on 11/17/2021 - 11th issue - 2nd series		100% CDI + 1.55%	505,720	514,917	505,720	514,917
Transaction effects			(11,135)	(14,875)	(11,134)	(14,875)
			2,219,715	2,258,547	2,219,716	2,258,547
			2,616,558	2,610,060	3,629,136	3,263,730
Current			487,842	108,427	1,071,184	599,910
Noncurrent			2,128,716	2,501,633	2,557,951	2,663,820
			2,616,558	2,610,060	3,629,135	3,263,730

(*) USD - US Dollar

(**) CLP - Chilean pesos

(***) PEN - Peruvian Nuevo Sol

- a) The parent company FINAME loan of R\$8,404 is guaranteed by a statutory lien on property, plant and equipment (R\$16,161 at February 28, 2022). For the Financing to Guarantee Prices to Producers of R\$ 31,067 fish stocks are pledged in guarantee.

The Company monitors its own and its subsidiaries' financial covenants on a quarterly basis. At November 30, 2022, all financial and non-financial covenants were being complied with.

See accompanying notes.

Notes to financial statements

November 30, 2022

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

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
Opening balance	2,610,060	1,872,831	3,263,730	2,195,321
Translation differences	13	1,922	950	(31,898)
Funds raised	140,139	1,359,937	1,399,008	2,207,662
Acquisition of investments - Pastificio Santa Amália	-	-	-	3,082
Interest and indexation accruals	266,364	89,957	284,817	98,430
Cost accruals	4,068	4,027	4,312	4,027
Amortization of principal	(90,587)	(493,454)	(997,079)	(790,952)
Interest amortization	(313,499)	(92,149)	(326,603)	(94,774)
Closing balance	2,616,558	2,743,071	3,629,135	3,590,898

Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	11/30/2022	11/30/2021	11/30/2022	11/30/2021
12/01/2021 to 11/30/2022 (*)	-	246,428	-	918,737
12/01/2022 to 11/30/2023 (*)	492,537	378,059	1,075,879	436,326
12/01/2023 to 11/30/2024	704,519	704,400	781,754	759,825
12/01/2024 to 11/30/2025	780,137	780,050	844,439	822,456
12/01/2025 to 11/30/2026	922	864	44,530	20,284
12/01/2026 to 11/30/2027	325,444	-	455,149	-
After 2027	325,063	650,473	441,533	650,473
Cost of debentures	(12,064)	(17,203)	(14,149)	(17,203)
	2,616,558	2,743,071	3,629,135	3,590,898

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

16. Transactions with related parties

Balances from transactions between the Company, its subsidiaries, associates and other related parties were:

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Current assets				
Accounts receivable				
Subsidiaries				
S.A. Molinos Arroceros Nacionales - SAMAN	6,987	14,338	-	-
Ciclo Logística Ltda.	4,000	3	-	-
Associates				
Galofer S.A (*)	-	-	6,078	4,538
Comisaco S.A	-	-	5,999	7,339
Arrozur S.A	-	-	296	44
Advance for future capital increase				
Subsidiaries:				
CIPA Industrial De Produtos Alimentares Ltda. (Mabel)	10,000	-	-	-
Other:				
Associates:				
Climuy S.A.	-	-	-	500
	20,987	14,341	12,373	12,421
Noncurrent assets				
Accounts receivable				
Associates:				
Galofer S.A (*)	-	-	29,610	28,745
Advance for acquisition of investments (a)	-	-	43,491	42,220
	-	-	73,101	70,965
Total assets	20,987	14,341	85,474	83,386

* Accounts receivable of R\$35,688 related to the sale of electricity generated by associate Galofer S.A.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

- a) On April 27, 2021, the associate SAMAN entered into an agreement to acquire all the capital of Climuy S.A., a company under common control. The purchase price was R\$43,491, which was settled on the same date. The Advance for acquisition of investments at November 30, 2022, corresponds to US\$8,215. The difference between the opening and closing exchange rate is reflected in Cumulative Translation Adjustment, in equity.

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

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

The completion of this transaction is subject to approvals by regulators in Uruguay which has not yet been received at November 30, 2022.

Current liabilities	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	9,130	5,850	-	-
Ciclo Logística Ltda.	18,930	10,679	-	-
Associates:				
Climuy S.A.	-	-	255	-
Arrozur S.A.	-	-	4,654	3,135
Other:				
Q4 Itajaí Empreend. e Participações Ltda.	252	229	252	229
Interest on equity distribution (*)	17,810	17,315	17,810	17,315
Total liabilities	46,122	34,073	22,971	20,679

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

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At November 30, 2022, no provision for losses with related-party transactions is required.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

Trade transactions among the Company, its subsidiaries and associates were as follows:

Profit or loss	Individual		Consolidated		Individual		Consolidated	
	11/30/2022	11/30/2022	11/30/2022	11/30/2022	08/31/2022	08/31/2021	08/31/2022	08/31/2021
Revenue from sale of rice husk								
Galofer S.A	-	-	365	(191)	-	-	292	(246)
Expenses for purchase of processed rice								
S.A Molinos Arroceros Nacionales	(87,760)	(54,359)	-	-	(59,734)	(22,418)	-	-
Expenses for purchase of coffee								
Café Bom Dia S.A. - under court-supervised reorganization	(19,442)	-	-	-	(19,490)	-	-	-
Freight expenses								
Ciclo Logística Ltda.	(171,694)	(96,416)	-	-	(107,348)	(52,508)	-	-
Irrigation revenues (expenses)								
Climuy S.A.	-	-	55	137	-	-	55	90
Comisaco S.A	-	-	42	-	-	-	27	-
Expenses for royalties								
Café Bom Dia S.A. - under court-supervised reorganization	(450)	-	-	-	(300)	-	-	-
Expenses for lease								
Café Bom Dia S.A. - under court-supervised reorganization	(1,800)	-	-	-	(1,000)	-	-	-
Expenses for rice parboiling								
Arrozur S.A	-	-	(23,421)	(23,229)	-	-	(14,247)	(13,697)
Expenses for port services								
Tacua S.A.	-	-	(1,356)	(7,967)	-	-	(1,356)	(7,501)
	(281,146)	(150,775)	(24,315)	(31,250)	(187,872)	(74,926)	(15,229)	(21,354)

Purchase transactions conducted with subsidiary SAMAN, located in Uruguay, refer to purchase of rice for customers in the Northeastern region of Brazil. These are substantially settled in advance. The sales terms and conditions agreed with agricultural producers and manufacturing plants in Uruguay are established by formal agreement between manufacturing plants ("Gremial de Molinos") and the Rice Growers Association of that country ("Asociación de Cultivadores de Arroz").

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

Profit or loss	Individual and Consolidated		Individual and Consolidated	
	11/30/2022	11/30/2022	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Rental expenses				
Q4 Empreendimentos e Participações Ltda.	-	(3,802)	-	(101)
Q4 Itajai Empreendimentos e Participações Ltda.	(2,153)	(1,860)	(756)	(692)
Air service expenses				
Albatro Empreendimentos e Participações	(954)	(1,335)	(160)	(590)
Gabbiano Empreendimentos e Participações	(257)	(133)	(73)	(133)
	(3,364)	(7,130)	(989)	(1,516)

The production unit building and land in the State of São Paulo was owned by the related party Q4 Empreendimentos e Participações Ltda. This contract was terminated on August 20, 2021.

The Itajaí production unit is leased by the related party Q4 Itajaí Empreendimentos e Participações Ltda. for a monthly rental of R\$252 (R\$229 at February 28, 2022).

Air taxi services provided by related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações totaled R\$ 1,211 to November 30, 2022 (R\$1,468 to November 30, 2021).

a) Sureties provided

SAMAN is the guarantor of the following transactions:

Bank loans	11/30/2022	02/28/2022
Related parties:		
Galofer S.A.	10,175	11,082
	10,175	11,082
Third parties:		
Balarel SRL	1,588	2,056
	1,588	2,056
Rice producers:		
Bank loans	375	547
Supplier transactions	1,641	11,632
	2,016	12,179
Total guarantees	13,779	25,317

b) Key management compensation

Compensation paid to Statutory Officers and Directors for the quarter ended November 30, 2022, including fixed and variable compensation, totaled R\$6,363 (R\$6,786 at November 30, 2021), recorded in General and administrative expenses. Total annual compensation for management for the year ending February 28, 2023 was approved at the Annual General Meeting held of June 30, 2022, totaling R\$18,000. The Company's executive officers also participate in the Share-Based Payment Plan (Stock Options) (Note 18.d).

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

17. Provision for contingencies

17.1 Probable risk of loss

The Company and its subsidiaries are parties to certain ongoing legal proceedings of an environmental, civil, labor, tax and social security nature, arising in the ordinary course of their business. Based on management's estimates, under the advice of its legal counsel, the Company records a provisions to cover probable risks of losses. Changes in balances in the nine-month period ended November 30, 2022 refer to interest accruals for labor, civil, tax, social security and environmental proceedings, as well as new provisions for labor, civil and tax proceedings, as follows.

Changes to the provision for contingencies were as follows:

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

Provision for Risks	Consolidated			Total
	Civil	Labor	tax	
At February 28, 2022	2,403	15,925	6,566	24,894
Additions	1,112	17,564	4,731	23,408
Reversals	(300)	(3,490)	(11)	(3,801)
Write-offs/payments	(438)	(1,030)	(190)	(1,658)
At November 30, 2022	2,777	28,969	11,096	42,842

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

Judicial escrow deposits	Individual			Total
	Civil	Labor	Tax	
At February 28, 2022	(106)	(3,882)	(3,980)	(7,968)
Additions	-	(1,813)	(126)	(1,939)
Write-offs/payments	4	266	-	270
At November 30, 2022	(102)	(5,429)	(4,106)	(9,637)

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

Provision for Risks	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2022	3,407	20,315	22,482	46,204
Translation differences	-	8	-	8
Additions	6,100	22,322	5,088	33,510
Reversals	(337)	(3,893)	(13,043)	(17,273)
Write-offs/payments	(464)	(1,116)	(192)	(1,772)
At November 30, 2022	8,706	37,636	14,335	60,677

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

Judicial escrow deposits	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2022	(203)	(4,645)	(4,909)	(9,757)
Additions	-	(2,815)	(126)	(2,941)
Write-offs/payments	4	642	-	646
At November 30, 2022	(199)	(6,818)	(5,035)	(12,052)

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

17.1.1 Labor

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

The Company and its subsidiaries are discussing in court with trade unions claims related to salary adjustments, overtime and other requests, including two claims which suffered changes in the current quarter: (i) on November 4, 2022, a decision was handed down negating a motion to review, which resulted in change in the likelihood of loss an increase in the estimate to R\$ 7,174 (R\$ 821 at February 28, 2022). An appeal was made to the higher court though legal counsel is not confident that the Company's position will prevail. Further claims are classified as possible loss at November 30, 2022, totaling R\$ 80 (R\$ 5,213 at February 28, 2022), and (ii) on September 13, 2022, the Public Prosecution Office denied the motion and the proceeding was sent for settlement. At November 31, 2022, management, under the advice of external consultants believes that the likelihood of loss is probable, which resulted in a provision of R\$ 4,090. Further claims are classified as possible loss at November 30, 2022, totaling R\$ 2,215 (R\$ 16,152 at February 28, 2022).

The Company is also a party to various labor proceedings in which it is jointly liable as a secondary obligor, related to severance pay of employees of a former service provider. The former service provider and its partners have not been located. The Company had expected their assets to be seized through an accessory proceeding and specific investigation. On November 9, 2022 a decision was published releasing the liens on the properties of the former service provider as it had further lawsuits; this resulted in a provision of R\$ 10,288 (R\$ 2,145 at February 28, 2022). The Company filed a motion for clarification, which is pending decision and for which the Company estimates that the chances of repossession to be remote.

See accompanying notes.

Notes to financial statements

November 30, 2022

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

17.1.2 Civil

The Company and its subsidiaries are party to various civil proceedings for amounts not considered to be individually material by management.

A provision is recorded when the risk of loss is estimated to be probable. There was a change in the likelihood of loss with an increase in the probable loss by R\$ 4,548 at November 30, 2022, which refers to the judicial collection for non-performance of a contract of subsidiary Café Bom Dia - company under court-supervised reorganization.

17.1.3 Tax

The Company and its subsidiaries are party to various tax claims and for which a provision is recorded when the risk of loss is probable. There were developments in certain proceedings, which resulted in the change in the likelihood of loss to probable for cases that are not individually material compared to the information disclosed at February 28, 2022. In addition there was a change for a proceeding related to the delivery of the E-Requests for Federal Tax Recovery, Refund or Offset ("PER/DCOMP") and for the use of IRPJ credits for 2013 and 2014, related to ICMS tax benefits for income tax purposes (Note 19).

17.2 Possible risk of loss

17.2.1 Labor

The Company and its subsidiaries are party to various labor claims for amounts not considered to be individually material by management. There were no significant developments in proceedings with respect to the likelihood of possible loss in relation to the information disclosed at February 28, 2022.

17.2.2 Civil

The Company and its subsidiaries are party to various civil proceedings for amounts not considered to be individually material by management. There were no significant developments in proceedings with respect to the likelihood of possible loss in relation to the information disclosed at February 28, 2022.

17.2.3 Tax

State Value Added Tax (ICMS)

The Company has been challenging in court the use of ICMS credits on purchases that are subsequently shipped with a lower tax base (tax benefit for baskets of food staples), in the amount of R\$ 30,267 (R\$ 28,674 at February 28, 2022). The challenge refers to adjustments to the tax assessment (recalculation of amounts to which the Company is entitled, after the disallowances) and not to the disallowances themselves. Currently, an expert examination in the lower court is awaited. Management, under the advice of legal counsel, classified the likelihood of loss as possible to remote.

The Company is discussing in court the difference between the collection of ICMS tax on amounts displayed on sales invoices and the tax effectively charged in the State of origin, of R\$ 14,291 (R\$ 13,979 at February 28, 2022), for the periods 04 to 08/2008, 01/2008 to 08/2011 and 03/2002 to 12/2002. Three requests were filed, in accordance with

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

Supplementary Law (LC) 160/2017. One of the requests has already been approved and the registration as overdue federal tax liability was canceled. The Company is taking measures for the definitive filing of the proceeding. The Company is currently awaiting judgment of the other requests. Management, under the advice of legal counsel, classified the likelihood of loss between possible and remote (R\$ 741) and remote (R\$ 13,549).

The Company is discussing in court the difference between the collection of ICMS tax on amounts displayed on sales invoices and the tax effectively charged in the State of origin, for the period from 10/2008 to 07/2009, of R\$ 34,602 (R\$ 33,349 at February 28, 2022), on transactions carried out by the merged company SLC Alimentos. In 06/2019, the tax enforcement proceedings suspended a decision until General Repercussion Case No. 490 is judged by the Supreme Federal Court (STF). As the case is not related to the matter discussed in the proceedings, an internal bill of review was filed, which was dismissed, resulting in the filing of special and extraordinary appeals. The appeals, as well as an administrative request for remission of debits, are awaiting judgment, pursuant to LC 160/2017. Management, under the advice of legal counsel, classified the likelihood of loss to be between possible and remote.

The Company is discussing in court the collection of ICMS of the merged company SLC Alimentos for alleged inappropriate use of the presumed credit on the purchase of paddy rice from cooperatives for industrialization of R\$ 16,004 (R\$ 15,234 at February 28, 2022), including interest and fines. The Company is currently awaiting the complement of the expert report. Management, under the advice of legal counsel, classified the likelihood of loss as remote.

Import Duty

The Company has been challenging at the administrative court level the collection of import duty and of a fine on the tax assessment notice on an alleged incorrect classification of rice from 2007 to 2009, in the amount of R\$ 37,281 (R\$ 35,941 at February 28, 2022). The Company was handed down a favorable decision in the higher court and currently awaits the judgment of the special appeal filed by the Brazilian General Attorney's Office of the National Treasury (PGFN). Management, under the advice of legal counsel, classified the likelihood of loss between possible and remote.

PIS and COFINS

(i) The Company has been challenging in court the collection of PIS/COFINS related to offsetting with IPI credits that had not been validated, in the amount of R\$ 21,601 (R\$ 21,061 at February 28, 2022). The appeal lodged by the Company is currently awaiting trial. Management, under the advice of legal counsel, classified the likelihood of loss between possible and remote.

(ii) The Company has been challenging through administrative proceedings the use of certain credits used to offset federal taxes, from the purchase of inputs. The administrative proceeding obligations, including a fine, amount to R\$ 187,558 (R\$ 177,791 at February 28, 2022). Currently, the Company awaits the ruling on the challenges and voluntary appeals it had filed. Management, under the advice of legal counsel, classified the likelihood of loss between possible and remote.

See accompanying notes.

Notes to financial statements

November 30, 2022

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

Service Tax (ISS)

The Company has been challenging through legal and administrative proceedings the collection of ISS in the municipality of Rio Grande/RS, related to the rice drying process, in the amount of R\$ 36,335 (R\$ 33,553 at February 28, 2022) In July 2022 the Company received new tax assessment notices which at November 2022 correspond to R\$ 29,790. The Company currently awaits the ruling on the challenges in the administrative proceedings and ruling on the special appeal filed by that municipality which total R\$ 66,125. Management, under the advice of legal counsel, classified the likelihood of loss between possible and remote.

18. Equity

a) Capital

The Company's capital was R\$ 950,374 at November 30, 2022 and February 28, 2022 (authorized capital of R\$ 2,500,000), all represented by common shares, held as follows:

Shareholders	Common Shares			
	11/30/2022		02/28/2022	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	229,735,239	63.82%	229,735,239	62.09%
Controlling shareholders and managing officers	19,809,764	5.50%	19,809,764	5.35%
Treasury shares	9,986,500	2.77%	9,986,500	2.70%
Free float	100,468,497	27.91%	110,468,497	29.86%
Total	360,000,000	100.00%	370,000,000	100.00%

b) Earnings per share:

Calculation of earnings per share:	Individual		Consolidated	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021
Net income for the period	337,694	335,210	337,822	335,210
Weighted average number of common shares (*)	355,089,300	364,026,911	355,089,300	364,026,911
Net basic earnings per share - in Reais	0.9510	0.9208	0.9514	0.9208
Net diluted earnings per share - in Reais	0.9335	0.9114	0.9338	0.9114

Calculation of earnings per share:	Individual and Consolidated		Individual and Consolidated	
	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	06/01/2021 to 08/31/2022	06/01/2021 to 08/31/2021
Net income for the period	146,996	120,509	147,081	120,509
Weighted average number of common shares	350,895,567	362,365,867	350,895,567	362,365,867
Net basic earnings per share - in Reais	0.4189	0.3326	0.4192	0.3326
Net diluted earnings per share - in Reais	0.4111	0.3291	0.4113	0.3291

(*) The Company's weighted average number of shares was altered to account for shares acquired to be held in treasury in the nine-month period ended November 30, 2022.

b) Share buyback program

On March 9, 2021, the Company completed the fourth buyback process, having acquired 4,000,000 common shares under the program.

See accompanying notes.

Notes to financial statements

November 30, 2022

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

On March 31, 2021, the Board of Directors approved the fifth share buyback program for the acquisition of up to 4,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the buyback program was to purchase shares issued by the Company to meet grants vested under the Company's stock option plan, as well as for cancellation. Shares are to be held in treasury or for disposal, without reducing capital. The program was valid for 12 months, starting on April 1, 2021 and ending on March 31, 2022. Ágora Investimentos is the financial institution acting as intermediary for the Buyback Program.

On November 4, 2021, the Company completed the repurchase of the 4,000,000 shares under the fifth share buyback program that were allocated to the treasury share account.

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

On November 25, 2021, the Board of Directors approved the sixth share buyback program for the acquisition of up to 2,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the buyback program was to purchase shares issued by the Company to meet grants vested under the Company's stock option plan, as well as for cancellation. Shares are to be held in treasury or for disposal, without reducing capital. The program is valid for 12 months, starting on November 26, 2021 and ending on November 25, 2022. Ágora Investimentos is the financial institution acting as intermediary for the Buyback Program.

On February 10, 2022, the Company completed the repurchase of the 2,000,000 shares of the sixth share buyback program that were allocated to the treasury share account.

On March 31, 2022, the Board of Directors approved the seventh share buyback program for the acquisition of up to 10,000,000 common shares issued by the Company, observing the limits of CVM Ruling No. 567/2015. The purpose of the buyback program is to purchase shares issued by the Company to meet grants vested under the Company's stock option plan, as well as for cancellation. The program is valid for 18 months, starting on April 1, 2022 and ending on September 30, 2022. Ágora Investimentos is the financial institution acting as intermediary for the Buyback Program.

Up to August 31, 2022, 6,326,900 shares had been repurchased, totaling R\$ 60,710 classified in the treasury share account.

After the start of the Share Buyback Program, described above, the Company will cancel the balance of treasury shares when it reaches a total of 10,000,000 common shares, in compliance with CVM Instruction No. 567/15 Art 8.

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

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

At November 30, 2022, the Company's share price was quoted at R\$ 9.10/share.

c) 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 nominated by the Board of Directors (Plan's administrators), limiting the total number of shares granted to 4% of the Company's total capital, at the approval date of the Stock Option Plan. Although it has an indefinite term, it may be terminated at any time, as the discretion of the General Meeting.

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

The Company may grant options to purchase shares issued by the Company up to the limit of 3,936,719 common shares issued by the Company, observing the global limit of 4% of the capital. The exercise price of each New Option will correspond to R\$ 9.22/ share.

The Granting Plan has the following objectives:

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

Exercise of stock options

The stock options must be exercised within seven years, subject to the vesting periods below:

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

Options not exercised by the deadline will be extinguished.

Options granted through November 30, 2022 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R\$17,452 (R\$12,555 at November 30, 2021) is as follows:

Granting date:	10/31/2017		12/12/2017		04/01/2019		04/02/2020	
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision
Exercise of options								
20% on the second anniversary	575,513	533	588,802	436	838,254	1,043	825,533	1,023
30% on the third anniversary	863,269	1,070	883,202	929	1,257,381	2,000	1,238,300	1,753
50% on the fourth anniversary	1,438,782	2,176	1,472,004	1,955	2,095,635	3,596	2,063,833	2,647
	2,877,563	3,779	2,944,008	3,320	4,191,270	6,639	4,127,666	5,423

See accompanying notes.

Notes to financial statements

November 30, 2022

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

Granting date:	03/31/2021		03/31/2022		Total		
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Net provision
Exercise of options							
20% on the second anniversary	612,679	1,118	787,344	642	4,228,124	4,795	3,166
30% on the third anniversary	919,018	1,432	1,181,016	791	6,342,186	7,975	5,265
50% on the fourth anniversary	1,531,697	2,147	1,968,360	1,151	10,570,310	13,672	9,021
	3,063,395	4,697	3,936,719	2,584	21,140,621	26,442	17,452

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

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

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

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

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

	First grant				Second grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,148	2,194,795
Options granted	-	-	-	-	-	-	-	-
Options exercisable at 11/30/2022	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,148	2,194,795

	Third grant				Fourth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,894
Options granted	-	-	-	-	-	-	-	-
Options exercisable at 11/30/2022	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,894

	Fifth grant				Sixth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 02/28/2022	612,680	919,018	1,531,697	3,063,395	-	-	-	-
Options granted	-	-	-	-	787,343	1,181,016	1,968,360	3,936,719
Options exercisable at 11/30/2022	612,680	919,018	1,531,697	3,063,395	787,343	1,181,016	1,968,360	3,936,719

d) 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, for the grains and fish CGUs, the ICMS subsidy was R\$57,995 at November 30, 2022 (R\$126,615 at November 30, 2021).

e) Shareholders' compensation

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

- (i) On May 19, 2022, the Board of Directors approved payment of an Interest on Equity distribution to the Company's shareholders from the Retained Profit Reserve at February 28, 2022, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R\$25,000, corresponding to a gross R\$0.069719118 per common share. Payment was made on June 10, 2022.
- (ii) On May 19, 2022, the Board of Directors approved payment of Dividends to the Company's shareholders from the Retained Profit Reserve at February 28, 2022, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R\$30,000, corresponding to a gross R\$ 0.083616305 per common share. Payment was made on June 1, 2022.
- (iii) On August 25, 2022, the Board of Directors approved payment of an Interest on Equity distribution to the Company's shareholders, which will be treated as an advance towards the mandatory minimum dividend for the year ending February 28, 2023. The gross amount approved was R\$25,000, corresponding to a gross R\$0.070584263 per common share. Payment was made on September 13, 2022.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

Notes to financial statements

November 30, 2022

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

19. Income and social contribution taxes

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

	Individual		Consolidated		Individual		Consolidated	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Profit before taxes	380,541	344,469	385,258	377,177	179,977	120,013	176,897	133,426
Brazilian statutory rates (*)	34%	34%	34%	34%	34%	34%	34%	34%
Income and social contribution taxes at statutory rate:	(129,384)	(117,119)	(130,988)	(128,240)	(61,192)	(40,804)	(60,145)	(45,365)
Permanent differences								
Equity in results of investees	37,119	39,417	(83)	85	11,589	13,972	(331)	(54)
ICMS subsidy	19,696	43,049	19,696	43,049	(22)	(2,547)	(22)	(2,547)
Benefit on payment of interest on equity	25,500	30,600	25,500	30,600	8,500	15,300	8,500	15,300
Other permanent differences	4,222	(5,206)	38,439	12,539	8,144	14,575	22,182	19,749
Taxes on income recorded in profit or loss	(42,847)	(9,259)	(47,436)	(41,967)	(32,981)	496	(29,816)	(12,917)
Effective rates	11.3%	2.7%	12.3%	11.1%	18.3%	-0.4%	16.9%	9.7%

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

The Company assesses uncertain tax treatments separately through assumptions of tax treatments by tax authorities for determination of taxable profit (losses), calculation bases, unused carryforward tax losses, out-of-period tax credits and tax rates.

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

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

19.1 Probable risk of loss

In the quarter ended November 30, 2022, as a result of the changes in the likelihood of loss for certain proceedings to probable loss, as supported by legal counsel, the Company recognized provisions for legal claims related to the matters below:

In August 2022, the Company filed a writ of mandamus to ensure its right to deliver the E-Requests for Federal Tax Recovery, Refund or Offset ("PER/DCOMP") and for the use of IRPJ and CSLL credits for 2013 and 2014, due to the exclusion of the ICMS tax benefits from the IRPJ base (Supplementary Law 160/2017). The income tax authority alleged that the request for refund or offset return for utilization of the credit should have been made within the five year prescriptive period. The Company believes, however, that the five-year period is to begin to offset its credit (which was made) and not to offset it in full. Moreover, only from the date of enactment of Supplementary Law 160 in 2017 were the ICMS tax benefits considered as investment grants and, therefore, exempt from IRPJ and CSLL. The right to the retroactive recalculation only began in 2017 and, therefore, the five-year period started in 2017. On November 14, 2022, the Company was advised that its claim was without merit. Management, under the advice of legal counsel, classified the likelihood of loss as probable and made a provision of R\$ 23,864.

19.2 Possible risk of loss

i) The Company was served a IRPJ and CSLL deficiency notice for 2011 to 2012, disallowing the amortization of goodwill 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\$336,463 (R\$322,829 at February 28, 2022), including fines and interest charges.

Management's understanding is that the tax deductible goodwill amortization was appropriate, under article 385, § 2, item II and § 3, and article 386, item III, of the Income Tax Regulation (RIR/99). The Company is awaiting judgment on the motion for clarification and a special appeal filed by the Tax Authorities.

ii) On April 14, 2022, the Company filed, through an administrative proceeding, a request for refund related to a 2013 CSLL credit due to the retroactive recalculation of the contribution in light of Supplementary Law 160/2017, which defined that the ICMS tax benefits are considered as investment grant and, therefore, exempt from IRPJ and CSLL, in the amount of R\$7,667. The Company awaits the analysis of the request.

iii) The Company has been challenging through administrative proceedings the IRPJ and CSLL obligation arising from the disallowance to deduct the cost of raw material acquired from a supplier which was later considered disreputable by the Brazilian tax authority, in the amount of R\$21,484 (R\$20,623 at February 28, 2022). Currently, the Company awaits the ruling for its voluntary appeal.

iv) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge and the related IRPJ surtax for 2017, following the exclusion of the ICMS tax benefits from these income tax bases, pursuant to Supplementary Law No.160/2017. The Brazilian tax authority disallowed part of the income and social contribution tax loss offsets in 2017, carried out in the subsequent years (2018 and 2020), demanding IRPJ and CSLL of R\$31,644 (R\$30,087 at February 28, 2022), plus a fine and interest charges. The Company currently awaits the ruling on the appeal.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

v) The Company has been challenging through administrative proceeding the IRPJ/CSLL and IRRF charge for 2017, in the amount of R\$31,450 (R\$29,992 at February 28, 2022), including a fine and interest charges, for the exclusion from these income tax bases, by the merged company SLC Alimentos, for purchases of raw material from a supplier considered disreputable and for having made an unfounded payment. For one case, the Company awaits the ruling on the appeal and in the other, a decision was issued treating the appeal to be unfounded, with a deadline for a new appeal. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding as the triggering event occurred prior to the acquisition.

vi) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge for 2017 and 2018, of R\$14,549 (R\$13,846 at February 28, 2022), including fine and interest charges, arising from tax deductions made by the merged company Pastificio Santa Amália, from the deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. The Company currently awaits the ruling on the appeal. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

Deferred income and social contribution taxes

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Temporary differences - gains				
Allowance for expected credit losses	1,213	1,542	2,710	2,874
Provision for profit sharing	6,094	4,413	7,642	5,782
Provision for contingencies	22,680	8,464	28,726	13,459
Income and social contribution tax losses	17,355	17,485	22,902	22,405
Provision for losses on advances to suppliers	3,769	4,082	3,769	4,082
Provision for inventory losses	2,101	1,209	11,933	3,550
Provision for losses on tax credits	4,957	4,715	5,214	4,967
Provision for sales discounts	17,368	10,087	17,428	10,146
Goodwill on merger	8,785	11,482	8,785	11,482
Provision for loss on discontinued operations	9,231	9,014	9,231	9,014
Changes in IFRS 16 - Right-of-use assets	65,044	58,470	77,119	62,360
Other temporary provisions	7,564	3,307	18,533	8,560
Total	166,161	134,270	213,992	158,681

	Individual		Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Temporary differences - losses				
Difference between accounting goodwill and tax goodwill	41,032	41,033	41,032	41,033
On allocation to intangible assets	38,985	38,986	51,200	52,011
On allocation to property, plant and equipment	9,072	9,956	9,072	9,956
Property, plant and equipment (deemed cost)	53,630	66,740	64,769	66,740
Deferral of PSA exclusion credit	11,933	-	14,206	-
Income from abroad	3,627	3,627	3,627	3,627
Changes in IFRS 16 - Lease liabilities	62,536	56,161	64,667	57,291
On bargain purchase	67,986	-	67,986	-
Other temporary differences	564	564	31,515	31,007
Total	289,365	217,067	348,074	261,665

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

As a result of the adoption of the standard and, for presentation purposes, at November 30, 2022, the net balance of deferred income tax in the Parent company was a deferred income tax liability of R\$ 123,204, and the net balance of income tax in the Consolidated was a deferred income tax asset of R\$ 32,805, and a deferred income tax liability of R\$ 166,887.

Notes to financial statements

November 30, 2022

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

20. Sales revenue, net

	Individual		Consolidated		Individual		Consolidated	
	03/01/2021		03/01/2021		09/01/2021		09/01/2021	
	03/01/2022 to 11/30/2022	to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Gross revenue from sales								
Brazilian market	6,350,360	5,577,225	7,822,801	6,909,162	2,120,175	1,809,974	2,712,627	2,387,203
Foreign market	169,616	243,822	965,407	769,039	60,869	71,618	263,585	202,337
	6,519,976	5,821,047	8,788,208	7,678,201	2,181,044	1,881,592	2,976,212	2,589,540
Sales deductions								
Sales taxes	(481,465)	(439,264)	(535,678)	(493,346)	(157,672)	(143,315)	(177,035)	(164,036)
Returns and rebates	(451,597)	(330,221)	(559,282)	(436,208)	(163,769)	(118,026)	(199,064)	(152,546)
	(933,062)	(769,485)	(1,094,960)	(929,554)	(321,441)	(261,341)	(376,099)	(316,582)
Sales revenue, net	5,586,914	5,051,562	7,693,248	6,748,647	1,859,603	1,620,251	2,600,113	2,272,958

21. Expenses by nature

	Individual		Consolidated		Individual		Consolidated	
	03/01/2021		03/01/2021		09/01/2021		09/01/2021	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Cost of sales and services	(4,478,282)	(4,140,025)	(6,054,078)	(5,396,354)	(1,516,284)	(1,319,866)	(2,079,466)	(1,801,250)
Selling expenses	(500,765)	(372,255)	(802,303)	(582,732)	(178,309)	(118,821)	(276,211)	(205,763)
General and administrative expenses	(329,156)	(226,052)	(429,877)	(320,516)	(134,330)	(77,174)	(177,175)	(114,097)
	(5,308,203)	(4,738,332)	(7,286,258)	(6,299,602)	(1,828,923)	(1,515,861)	(2,532,852)	(2,121,110)
Expenses by nature								
Materials	(4,053,303)	(3,808,908)	(5,330,102)	(4,750,396)	(1,372,378)	(1,213,133)	(1,840,972)	(1,549,330)
Third party services	(90,362)	(70,638)	(137,241)	(105,637)	(32,807)	(23,421)	(50,200)	(37,087)
Maintenance expenses	(110,330)	(82,037)	(133,066)	(102,434)	(37,989)	(26,720)	(45,669)	(34,401)
Personnel	(364,912)	(275,004)	(573,567)	(440,657)	(121,436)	(90,311)	(192,139)	(148,964)
Freight	(359,984)	(283,429)	(595,855)	(451,152)	(125,737)	(89,877)	(199,287)	(154,816)
Sales commissions	(36,254)	(25,376)	(51,837)	(39,667)	(11,944)	(7,918)	(19,768)	(16,589)
Electric power	(42,619)	(34,972)	(63,304)	(52,311)	(12,236)	(11,514)	(18,551)	(17,307)
Depreciation and amortization	(94,611)	(65,100)	(142,228)	(101,540)	(31,482)	(22,471)	(50,131)	(35,340)
Amortization of the right-of-use asset	(15,473)	(17,040)	(25,083)	(22,036)	(4,902)	(4,453)	(8,930)	(6,520)
Lease	(12,891)	(7,160)	(26,181)	(13,813)	(4,371)	(2,281)	(9,067)	(4,547)
Taxes and charges	(7,072)	(10,143)	(18,485)	(31,456)	(2,158)	(2,447)	(7,691)	(9,842)
Export expenses	(25,318)	(17,814)	(67,228)	(56,985)	(9,347)	(5,311)	(22,693)	(18,171)
Other	(95,074)	(40,711)	(122,081)	(131,518)	(62,136)	(16,004)	(67,754)	(88,196)
	(5,308,203)	(4,738,332)	(7,286,258)	(6,299,602)	(1,828,923)	(1,515,861)	(2,532,852)	(2,121,110)

See accompanying notes.

Notes to financial statements

November 30, 2022

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

22. Other operating income (expenses)

	Individual		Consolidated		Individual		Consolidated	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Losses on discontinued operations	-	(2,780)	-	(2,780)	-	(325)	-	(325)
Adjustment of credit on ICMS exclusion from the PIS and COFINS base	-	(1,326)	-	(1,326)	-	-	-	-
Payment of ICMS assessment notice	-	(7,450)	-	(7,450)	-	-	-	-
Write-off of improvements Santa Cruz units	-	(1,733)	-	(1,733)	-	(1,733)	-	(1,733)
Sale of Chile head office	-	-	-	11,830	-	-	-	11,830
Bargain purchase Mabel (*)	199,040	-	199,040	-	199,040	-	199,040	-
Transfer of cookie line assets to Goiânia unit	(16,120)	-	(16,120)	-	(16,120)	-	(16,120)	-
Other	1,092	(806)	5,879	4,240	376	(599)	1,522	(2,637)
	184,012	(14,095)	188,799	2,781	183,296	(2,657)	184,442	7,135

(*) As per Note 8

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

23. Finance income (costs)

	Individual		Consolidated		Individual		Consolidated	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Finance costs								
Interest on loans	(266,040)	(90,029)	(290,257)	(100,040)	(91,333)	(40,016)	(101,599)	(44,141)
Interest on leases	(4,643)	(4,149)	(7,621)	(4,711)	(1,401)	(1,348)	(2,811)	(1,575)
Derivatives	(96,586)	(82,926)	(96,586)	(82,926)	(40,810)	(23,753)	(40,810)	(23,753)
Foreign exchange losses	(15,057)	(16,387)	(25,577)	(23,594)	(4,536)	(10,505)	(5,651)	(12,680)
Indexation charges	(8,689)	(3,287)	(8,689)	(2,191)	(2,877)	(1,274)	(2,557)	(1,388)
Other	(14,304)	(10,332)	(23,072)	(15,729)	(3,520)	(2,543)	(6,838)	(4,558)
	(405,319)	(207,110)	(451,802)	(229,191)	(144,477)	(79,439)	(160,266)	(88,095)
Finance income								
Interest	5,389	3,771	22,476	12,872	1,120	405	5,585	3,760
Discounts obtained	1,880	1,827	1,901	1,842	731	551	734	566
Financial investment yield	82,398	32,419	84,410	32,725	26,334	15,751	27,407	16,010
Derivatives	90,462	82,107	90,462	82,107	39,381	32,803	39,381	32,803
Foreign exchange gains	26,255	10,356	35,105	12,097	6,744	2,713	10,729	4,017
Indexation credits	7,580	6,031	5,982	7,271	2,082	4,401	2,150	5,636
Other indexation income	-	-	-	4,454	-	-	-	(474)
Other	-	-	1,178	925	-	-	446	379
	213,964	136,511	241,514	154,293	76,392	56,624	86,432	62,697
	(191,355)	(70,599)	(210,288)	(74,898)	(68,085)	(22,815)	(73,834)	(25,398)

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

24. Risk management and financial instruments

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

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

a) Fair value measurement

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

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

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

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

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

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

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

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

	Level	Individual			
		11/30/2022		02/28/2022	
		Book value	Fair value	Book value	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	463,677	463,677	1,239,750	1,239,750
Financial investments	2	37,047	37,047	33,712	33,712
Accounts receivable	2	1,042,164	1,042,164	725,515	725,515
		1,542,888	1,542,888	1,998,977	1,998,977
Measured at fair value through profit or loss					
Derivative financial instruments	2	-	-	528	528
		-	-	528	528
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	683,601	683,601	785,224	785,224
Loans and financing	2	2,616,558	2,620,651	2,610,060	2,614,255
Lease liabilities	2	151,334	151,334	146,075	146,075
Accounts payable	2	1,542	1,542	1,054	1,054
		3,453,035	3,457,128	3,542,413	3,546,608
Measured at fair value through profit or loss					
Derivative financial instruments	2	1,542	1,542	-	-
		1,542	1,542	-	-

	Level	Consolidated			
		11/30/2022		02/28/2022	
		Book value	Fair value	Book value	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	775,051	775,051	1,596,350	1,596,350
Financial investments	2	37,047	37,047	33,712	33,712
Accounts receivable	2	1,520,975	1,520,975	1,212,386	1,212,386
		2,333,073	2,333,073	2,842,448	2,842,448
Measured at fair value through profit or loss					
Derivative financial instruments	2	1,542	1,542	528	528
		1,542	1,542	528	528
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	1,042,122	1,042,122	1,101,036	1,101,036
Loans and financing	2	3,629,135	3,620,646	3,263,730	3,267,925
Lease liabilities	2	207,218	207,218	166,283	166,283
Accounts payable		30,189	30,189	28,519	28,519
		4,908,664	4,900,176	4,559,568	4,563,763
Measured at fair value through profit or loss					
Derivative financial instruments	2	1,542	1,542	-	-
		1,542	1,542	-	-

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

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

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

Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Asset balance at 02/28/2022
Future imports	Dollar	310	100	15,500	385
Future imports	Euro	45	50	2,250	142
Balance at 02/28/2022		355	150	17,750	528

Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Liability balance at 11/30/2022
Future imports	Dollar	465	100	23,250	(1,482)
Future imports	Euro	25	50	1,250	(59)
		450	190	24,500	1,542

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

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

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

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

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

Credit risk

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

i. Financial investments

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

Rating	Individual		Consolidated	
	08/31/2022	02/28/2022	08/31/2022	02/28/2022
AA+	-	-	67,807	285,840
AAA-	-	-	47,043	48
brA-1+	462,342	1,236,289	499,508	1,236,289
	462,342	1,236,289	614,358	1,522,177

See accompanying notes.

Notes to financial statements

November 30, 2022

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

ii. Accounts receivable

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

For the period ended August 31, 2022, the Company and its subsidiaries had no customers which accounted for, individually, for more than 10% of their total net revenue.

Liquidity risk

Liquidity risk might arise from an insufficiency of funds available to settle debts (substantially loans and financing). The Company and its subsidiaries use cash monitoring policies to avoid mismatching of accounts receivable and payable. In addition, the Company has readily redeemable financial investments to cover any mismatches between the maturity of its contractual obligations and its cash flow. The Company and its subsidiaries have historically obtained satisfactory results in relation to their goals of mitigating this risk.

Risk of prices of raw materials and finished goods

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

Market risk

i. Interest rate risk

This risk arises from the possibility of the Company incurring losses from fluctuations in interest rates that increase its finance costs on loans and financing, or a fall in the gains on its investments. The Company continuously monitors the volatility of the market interest rates. In order to mitigate the effects from fluctuations in interest rates, the Company and its subsidiaries generally opt to invest in instruments pegged to the CDI. The Company has historically obtained satisfactory results in relation to its goals of mitigating this risk.

ii. Currency risk

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

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

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

c) Sensitivity analysis

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

Debts and financial investments

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

Instrument	Risk	Annual rate	Amount	Scenario 1	Scenario 2	Scenario 3
				Base	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Working capital	CDI	13.65%	204,215	(47,092)	(58,865)	(70,638)
Debentures	CDI	13.65%	2,230,850	(304,511)	(380,639)	(456,766)
Total				(351,603)	(439,504)	(527,404)
Difference (loss)					(87,901)	(175,801)

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

Instrument	Risk	Annual rate	Amount	Scenario 1	Scenario 2	Scenario 3
				Base	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Financial investments	Fluctuation of CDI	13.65%	499,389	71,662	53,746	35,831
Total				71,662	53,746	35,831
Difference (loss)					(17,916)	(35,831)

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

Instrument	Risk	Annual rate	Amount	Scenario 1	Scenario 2	Scenario 3
				Base	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Financial investments	Fluctuation of BRL/CLP(*)	0.0053	67,807	63,037	47,278	31,518
Financial investments	Fluctuation of BRL/USD	5.2500	47,043	(392)	(12,055)	(23,717)
Total				62,645	35,223	7,801
Difference (loss)					(27,422)	(54,844)

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

Debt (foreign exchange difference)

Instrument	Risk	Annual rate	Amount	Scenario 1	Scenario 2	Scenario 3
				Base	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.2500	769,840	6,413	(184,443)	(375,300)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3934	107,385	(3,229)	(30,882)	(58,536)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0053	164,649	11,583	(26,684)	(64,951)
Total				14,767	(242,009)	(498,787)
Difference (loss)					(256,776)	(513,554)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Rate	Amount	Scenario 1	Scenario 2	Scenario 3
				Base	25%	50%
				R\$ '000	R\$ '000	R\$ '000
Derivatives	Fluctuation of BRL/USD	5.2500	122,107	(1,017)	(29,255)	(59,528)
Derivatives	Fluctuation of BRL/EURO	5.4300	6,830	(29)	(1,672)	(3,372)
Total				(1,046)	(30,927)	(62,900)
Difference (loss)					(29,881)	(61,854)

Sources: Central Bank of Brazil.

Capital management

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

Capital is managed through leverage ratios, i.e. net debt divided by the sum of earnings before interest, taxes, depreciation and amortization (EBITDA) for the last 12 months, and net debt divided by the sum of debt plus total equity. Management seeks to maintain this ratio at or below levels typical for its sector. Management includes in net debt loans and financing (including debentures), derivatives, less cash and cash equivalents, current and noncurrent financial investments, and current and noncurrent restricted marketable securities, based on the amounts recorded in the Debtor's consolidated statement of financial position. The Company has debenture with the following covenants: Net debt/EBITDA equal to or lower than 3.5x.

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

25. Segment reporting

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

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

Information on the Company segments is as follows:

	Food products - Brazil		Food products - International		Food products - Consolidated	
	11/30/2022	02/28/2022	11/30/2022	02/28/2022	11/30/2022	02/28/2022
Assets						
Current	3,184,824	3,140,694	1,654,260	1,688,416	4,839,084	4,829,110
Noncurrent	2,624,775	2,180,984	1,096,538	920,876	3,721,313	3,101,860
Total assets	5,809,599	5,321,678	2,750,798	2,609,292	8,560,397	7,930,970
Liabilities						
Current	1,447,062	957,728	1,031,877	1,006,939	2,478,939	1,964,667
Noncurrent	2,581,521	2,902,243	491,929	185,059	3,073,450	3,087,302
Total liabilities	4,028,583	3,859,971	1,523,806	1,191,998	5,552,389	5,051,969

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

	Food products - Brazil		Food products - International		Food products - Consolidated	
	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021	03/01/2022 to 11/30/2022	03/01/2021 to 11/30/2021
Gross revenue from sales						
Brazilian market	6,408,833	5,630,252	1,413,967	1,278,910	7,822,801	6,909,162
Foreign market	169,616	243,822	795,791	525,217	965,407	769,039
	6,578,449	5,874,074	2,209,759	1,804,127	8,788,208	7,678,201
Sales returns						
Sales taxes	(501,583)	(454,414)	(34,095)	(38,932)	(535,678)	(493,346)
Returns and rebates	(453,643)	(333,148)	(105,639)	(103,060)	(559,282)	(436,208)
	(955,226)	(787,562)	(139,734)	(141,992)	(1,094,960)	(929,554)
Sales revenue, net	5,623,223	5,086,512	2,070,025	1,662,135	7,693,248	6,748,647
Cost of sales and services	(4,506,546)	(4,155,484)	(1,547,532)	(1,240,869)	(6,054,078)	(5,396,354)
Gross profit	1,116,677	931,028	522,493	421,266	1,639,170	1,352,293
Selling expenses	(503,932)	(380,031)	(298,371)	(202,701)	(802,303)	(582,732)
General and administrative expenses	(213,318)	(148,519)	(49,247)	(48,421)	(262,564)	(196,940)
Depreciation and amortization	(122,114)	(87,222)	(45,198)	(36,354)	(167,312)	(123,576)
Other operating income (expenses) and equity in results of investees	185,428	(11,080)	3,128	14,110	188,556	3,030
Income before finance income and costs	462,742	304,176	132,806	147,900	595,546	452,075
Finance costs	(409,099)	(207,538)	(42,703)	(21,653)	(451,802)	(229,191)
Finance income	215,937	137,321	25,577	16,972	241,514	154,293
Profit before taxes	269,579	233,959	115,679	143,219	385,258	377,177
IRPJ and CSLL	(41,043)	(10,728)	(6,393)	(31,239)	(47,436)	(41,967)
Net income	228,537	223,231	109,286	111,980	337,822	335,210

See accompanying notes.

Notes to financial statements
November 30, 2022
(In thousands of reais – R\$, unless otherwise stated)

	Food products - Brazil		Food products - International		Food products - Consolidated	
	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021	09/01/2022 to 11/30/2022	09/01/2021 to 11/30/2021
Gross revenue from sales						
Brazilian market	2,152,499	1,862,073	560,128	525,130	2,712,627	2,387,203
Foreign market	60,869	71,618	202,717	130,719	263,586	202,337
	2,213,368	1,933,691	762,845	655,849	2,976,213	2,589,540
Sales returns						
Sales taxes	(166,921)	(150,276)	(10,114)	(13,760)	(177,035)	(164,036)
Returns and rebates	(164,666)	(120,948)	(34,398)	(31,598)	(199,064)	(152,546)
	(331,587)	(271,224)	(44,512)	(45,358)	(376,099)	(316,582)
Sales revenue, net	1,881,780	1,662,467	718,333	610,491	2,600,113	2,272,958
Cost of sales and services	(1,533,340)	(1,347,397)	(546,126)	(453,852)	(2,079,466)	(1,801,250)
Gross profit	348,441	315,070	172,207	156,639	520,647	471,708
Selling expenses	(180,311)	(126,378)	(95,900)	(79,384)	(276,211)	(205,762)
General and administrative expenses	(102,966)	(53,630)	(15,149)	(18,608)	(118,115)	(72,238)
Depreciation and amortization	(42,234)	(29,549)	(16,827)	(12,311)	(59,061)	(41,860)
Other operating income (expenses) and equity in results of investees	183,464	21	6	6,955	183,470	6,976
Income before finance income and costs	206,394	105,534	44,336	53,291	250,730	158,824
Finance costs	(146,334)	(79,721)	(13,932)	(8,374)	(160,266)	(88,095)
Finance income	77,466	57,382	8,966	5,315	86,432	62,697
Profit before taxes	137,527	83,195	39,370	50,232	176,897	133,426
IRPJ and CSLL	(25,112)	(237)	(4,703)	(12,680)	(29,816)	(12,917)
Net income	112,415	82,958	34,665	37,552	147,081	120,509

See accompanying notes.

November 30, 2022

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

26. Events after the reporting period

- a) Completion of the seventh share buyback program

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

See accompanying notes.

APPENDIX I

CAMIL ALIMENTOS S.A.

Publicly traded Company

NIRE 35300146735

CNPJ/MF nº 64.904.295/0001-03

FISCAL COUNCIL REPORT

The Fiscal Council of Camil Alimentos S.A. (“Camil” or “Company”), in accordance with the attributions provided for in art. 163 of Law 6,404/76, examined the interim financial information for the 3rd quarter of the current fiscal year, period from September 1st, 2022 to November 30th, 2022 and the other statements prepared by the Company for the quarter ended in November 30th, 2022.

The Fiscal Council, throughout the year, monitored the Company's reporting work through its meetings with the Management representatives and Independent Auditors.

CONCLUSÃO: Based on these works, evidence and on the report issued by PricewaterhouseCoopers Auditores Independentes Ltda., presented without reservations, the Fiscal Council members are of the opinion that the interim financial information for the quarter ended on November 30, 2022, are properly presented and in a position to be appreciated by the Company's Board of Directors.

São Paulo - SP, January 11, 2023.

Maria Elena Cardoso Figueira

Fiscal Council President

Eduardo Augusto Rocha Pocetti

Council Member

Marcos Silveira

Council Member

APPENDIX I

CAMIL ALIMENTOS S.A.
Publicly-Traded Company
NIRE 35300146735
CNPJ/MF nº 64.904.295/0001-03

AUDIT COMMITTEE REPORT

The members of the Audit Committee of Camil Alimentos S.A. (“Company”), in the exercise of its duties, as provided for in the Internal Regulations of the Audit Committee, analyzed and revised the interim financial information for the 3rd quarter of the current fiscal year, from September 1st, 2022 to November 30th, 2022, accompanied by the report of PricewaterhouseCoopers Auditores Independentes Ltda. and, favorably recommended, by unanimous vote of those present, the approval of the documents by the Board of Directors of the Company.

São Paulo - SP, January 11, 2023.

Carlos Roberto de Albuquerque Sá
Committee Coordinator

Marcelo Marcondes Leite de Souza

Rodrigo Tadeu Alves Colmonero

DIRECTOR'S DECLARATION ON FINANCIAL STATEMENTS

The Directors of Camil Alimentos S.A. declare that they have reviewed, discussed and agreed with the financial statements referring to the 3rd quarter of the current fiscal year, period from September 1st, 2022 to November 30th, 2022.

The Company's Management approved and authorized the publication of the Interim financial information of November 30th, 2022.

São Paulo - SP, January 11, 2023

Luciano Maggi Quartiero
Chief Executive Officer

Flavio Jardim Vargas
Chief Financial and Investor Relations Officer

**DIRECTOR'S DECLARATION ON THE
INDEPENDENT AUDITOR REPORT**

The Directors of Camil Alimentos S.A. declare that they have reviewed, discussed and agreed with the Independent Auditor's Report issued on the interim financial information for the quarter ended November 30, 2022.

São Paulo - SP, January 11, 2023.

Luciano Maggi Quartiero
Chief Executive Officer

Flavio Jardim Vargas
Chief Financial and Investor Relations Officer

Certificado de Conclusão

Identificação de envelope: B0AA3BFFBCBD4FD4A484EC009F1C5789

Status: Concluído

Assunto: Complete com a DocuSign: CAMIL1122IMC.DOC.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 82

Assinaturas: 1

Remetente do envelope:

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Rubrica: 0

William Couto

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Local: DocuSign

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william.c.couto@pwc.com

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Local: DocuSign

20 de janeiro de 2023 | 18:54

BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Eventos do signatário

Renato Postal

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Sócio

PricewaterhouseCoopers Auditores Independentes Ltda.

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

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Tipo de assinatura: ICP Smart Card

Emissor da assinatura: AC SERASA RFB v5

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Eventos do signatário presencial**Assinatura****Registro de hora e data****Eventos de entrega do editor****Status****Registro de hora e data****Evento de entrega do agente****Status****Registro de hora e data****Eventos de entrega intermediários****Status****Registro de hora e data****Eventos de entrega certificados****Status****Registro de hora e data****Eventos de cópia****Status****Registro de hora e data**

William Couto

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Eventos de resumo do envelope	Status	Carimbo de data/hora
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Entrega certificada	Segurança verificada	20 de janeiro de 2023 18:46
Assinatura concluída	Segurança verificada	20 de janeiro de 2023 18:53
Concluído	Segurança verificada	20 de janeiro de 2023 18:53

Eventos de pagamento	Status	Carimbo de data/hora
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