

(A free translation of the original in Portuguese)

Camil Alimentos S.A.
Quarterly Information (ITR) at
May 31, 2023
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Camil Alimentos S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended May 31, 2023, comprising the statements of financial position at that date and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the quarter 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 quarter ended May 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, July 13, 2023

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

DocuSigned by:
Renato Postal
Assinado por: RENATO BARBOSA POSTAL:13794189841
CPF: 13794189841
Data/Hora da Assinatura: 27 de julho de 2023 | 15:22 BRT

 **ICP Brasil**
2F5069F0522C4168975645D3E586328A
Renato Barbosa Postal
Contador CRC 1SP187382/O-0

(A free translation of the original in Portuguese)

Contents

Company Data

Capital Composition

Individual Financial Statements

Statement of Financial Position – Assets 2

Statement of Financial Position – Liabilities 3

Statement of Profit or Loss 5

Statement of Comprehensive Income 6

Statement of Cash Flows (Indirect Method) 7

Statement of Changes in Equity

Statement of Changes in Equity - 03/01/2023 to 05/31/2023 8

Statement of Changes in Equity - 03/01/2022 to 05/31/2022 9

Statement of Value Added 10

Consolidated Financial Statements

Statement of Financial Position – Assets 11

Statement of Financial Position – Liabilities 12

Statement of Profit or Loss 14

Statement of Comprehensive Income 15

Statement of Cash Flows (Indirect Method) 16

Statement of Changes in Equity

Statement of Changes in Equity - 03/01/2023 to 05/31/2023 18

Statement of Changes in Equity - 03/01/2022 to 05/31/2022 19

Statement of Value Added 20

Comments on Company Performance 21

Notes to the Interim Financial Statements 26

(A free translation of the original in Portuguese)

Company Data / Capital Composition

Number of Shares (Unit)	Current Quarter 05/31/2023
Paid-up Capital	
Common	350,000,000
Preferred	0
Total	350,000,000
In Treasury	
Common	1,886,500
Preferred	0
Total	1,886,500

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
1	Total Assets	7,250,433	7,428,167
1.01	Current assets	3,297,790	3,456,698
1.01.01	Cash and cash equivalents	542,011	988,730
1.01.03	Accounts receivable	979,606	883,276
1.01.03.01	Customers	979,606	883,276
1.01.04	Inventories	1,494,812	1,391,272
1.01.06	Taxes recoverable	166,809	128,781
1.01.06.01	Current taxes recoverable	166,809	128,781
1.01.07	Prepaid expenses	2,658	3,198
1.01.08	Other current assets	111,894	61,441
1.01.08.03	Other	111,894	61,441
1.01.08.03.01	Derivative financial instruments	635	674
1.01.08.03.02	Related parties	61,398	37,098
1.01.08.03.03	Advances to suppliers	32,259	16,159
1.01.08.03.05	Other receivables	17,602	7,510
1.02	Noncurrent assets	3,952,643	3,971,469
1.02.01	Long-term receivables	164,165	220,469
1.02.01.03	Financial investments measured at amortized cost	14,179	13,740
1.02.01.05	Inventories	10,522	15,843
1.02.01.10	Other noncurrent assets	139,464	190,886
1.02.01.10.03	Taxes recoverable	122,577	172,784
1.02.01.10.04	Judicial deposits	8,321	8,648
1.02.01.10.06	Other receivables	8,566	9,454
1.02.02	Investments	1,792,666	1,769,245
1.02.02.01	Equity interests	1,761,068	1,769,245
1.02.02.01.02	Interests in subsidiaries	1,761,068	1,769,245
1.02.02.02	Investment properties	31,598	0
1.02.03	Property, plant and equipment	1,373,203	1,353,661
1.02.03.01	Property, plant and equipment in operation	1,106,867	1,057,486
1.02.03.02	Right-of-use assets	154,463	162,507
1.02.03.03	Property, plant and equipment in progress	111,873	133,668
1.02.04	Intangible assets	622,609	628,094
1.02.04.01	Intangibles	622,609	628,094
1.02.04.01.02	Other intangibles	622,609	628,094

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Financial Position – Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
2	Total Liabilities	7,250,433	7,428,167
2.01	Current liabilities	1,853,707	1,722,597
2.01.01	Social and labor obligations	80,627	82,191
2.01.01.01	Social obligations	33,534	42,090
2.01.01.02	Labor obligations	47,093	40,101
2.01.02	Trade accounts payable	571,540	668,791
2.01.02.01	Domestic suppliers	522,834	616,084
2.01.02.02	Foreign suppliers	48,706	52,707
2.01.03	Tax obligations	6,395	3,467
2.01.03.01	Federal tax obligations	3,274	1,858
2.01.03.01.01	Income tax and social contribution payable	87	87
2.01.03.01.03	Other	3,187	1,771
2.01.03.02	State tax obligations	1,775	1,190
2.01.03.03	Municipal tax obligations	1,346	419
2.01.04	Loans and financing	1,041,000	802,711
2.01.04.01	Loans and financing	1,008,825	774,061
2.01.04.01.01	In local currency	955,029	739,110
2.01.04.01.02	In foreign currency	53,796	34,951
2.01.04.03	Lease liabilities	32,175	28,650
2.01.05	Other obligations	154,145	165,437
2.01.05.01	Payables to related parties	100,635	100,909
2.01.05.01.04	Payables to other related parties	100,635	100,909
2.01.05.02	Other	53,510	64,528
2.01.05.02.01	Dividends and interest on equity distribution payable	7,190	7,190
2.01.05.02.04	Tax installment program	427	1,632
2.01.05.02.07	Advances from customers	11,020	16,795
2.01.05.02.08	Other accounts payable	23,817	27,765
2.01.05.02.09	Investment acquisition payable	11,056	11,146
2.02	Noncurrent liabilities	2,394,955	2,706,377
2.02.01	Loans and financing	2,198,339	2,470,496
2.02.01.01	Loans and financing	2,066,174	2,328,595
2.02.01.01.01	In local currency	2,066,174	2,328,595
2.02.01.03	Lease liabilities	132,165	141,901
2.02.02	Other obligations	83,500	83,086
2.02.02.02	Other	83,500	83,086
2.02.02.02.03	Tax installment program	39	45
2.02.02.02.04	Other accounts payable	1,764	1,544
2.02.02.02.05	Investment acquisition payable	71,798	71,004
2.02.02.02.06	Provision for negative equity of subsidiaries	9,899	10,493
2.02.03	Deferred taxes	67,900	107,561
2.02.03.01	Deferred income tax and social contribution	67,900	107,561
2.02.04	Provisions	45,216	45,234
2.02.04.01	Provision for tax, social security, labor and civil contingencies	45,216	45,234
2.02.04.01.01	Provision for tax contingencies	11,478	11,278
2.02.04.01.02	Provision for social security and labor contingencies	30,874	31,365
2.02.04.01.04	Provision for civil contingencies	2,864	2,591

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Financial Position – Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
2.03	Equity	3,001,771	2,999,193
2.03.01	Capital	937,994	937,994
2.03.01.01	Paid-up capital	950,374	950,374
2.03.01.02	Share issue expenses	-12,380	-12,380
2.03.02	Capital reserves	6,465	15,775
2.03.02.02	Special goodwill reserve:	220	220
2.03.02.04	Stock options granted	17,945	18,968
2.03.02.05	Treasury shares	-11,700	-3,413
2.03.04	Income reserves	1,469,546	1,494,546
2.03.04.01	Legal reserve	120,055	120,055
2.03.04.05	Retained profit reserve	241,187	266,187
2.03.04.07	Tax incentive reserve	1,108,304	1,108,304
2.03.05	Retained earnings (accumulated deficit)	64,005	0
2.03.06	Carrying value adjustments	-21,064	0
2.03.08	Other comprehensive income	544,825	550,878

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account Description	YTD - Current Year		YTD - Prior Year	
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022	03/01/2022 to 05/31/2022	03/01/2022 to 05/31/2022
3.01	Revenue from sales and/or services	1,985,488		1,849,619	
3.02	Cost of sales and/or services	-1,588,808		-1,448,627	
3.03	Gross profit	396,680		400,992	
3.04	Operating income (expenses)	-273,786		-212,400	
3.04.01	Selling expenses	-192,188		-154,310	
3.04.02	General and administrative expenses	-111,883		-101,286	
3.04.04	Other operating income	19,635		0	
3.04.05	Other operating expenses	0		-2,425	
3.04.06	Equity in earnings of investees	10,650		45,621	
3.05	Profit before finance income (costs) and taxes	122,894		188,592	
3.06	Finance income (costs)	-98,023		-86,551	
3.06.01	Finance income	50,649		53,973	
3.06.02	Finance costs	-148,672		-140,524	
3.07	Profit before income taxes	24,871		102,041	
3.08	Income tax and social contribution	39,134		-5,386	
3.08.01	Current	0		-2,282	
3.08.02	Deferred	39,134		-3,104	
3.09	Profit for the period from continuing operations	64,005		96,655	
3.11	Profit (loss) for the period	64,005		96,655	
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.1836		0.2691	
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.1806		0.2642	

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022
4.01	Profit for the period	64,005	96,655
4.02	Other comprehensive income	-6,053	-107,004
4.03	Comprehensive income for the period	57,952	-10,349

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Cash Flows (Indirect Method)**(R\$ thousand)**

Account Code	Account Description	YTD - Current	YTD - Prior
		Year 03/01/2023 to 05/31/2023	Year 03/01/2022 to 05/31/2022
6.01	Net cash provided by (used in) operating activities	-378,466	-381,487
6.01.01	Cash generated in operations	153,162	203,396
6.01.01.01	Profit before taxes	24,871	102,041
6.01.01.02	Equity in earnings of investees	-10,055	-45,621
6.01.01.03	Accrued financial charges	110,446	82,512
6.01.01.04	Accrued interest - lease liabilities	5,521	1,824
6.01.01.05	Allowance for (reversal of) expected credit losses	1,209	-322
6.01.01.06	Provision for (reversal of) discounts granted	-1,968	17,784
6.01.01.07	Provision for (reversal of) contingencies	1,105	3,207
6.01.01.08	Provision for (reversal of) other accounts	206	1,394
6.01.01.09	Depreciation	27,209	27,281
6.01.01.10	Amortization - intangible assets	6,366	5,993
6.01.01.11	Amortization - right-of-use assets	7,751	4,845
6.01.01.12	Write-off of property, plant and equipment items	109	438
6.01.01.15	Provision for losses on property, plant and equipment	0	-53
6.01.01.16	Provision for shares granted	-1,551	2,073
6.01.01.18	Bargain purchase	-18,057	0
6.01.02	Changes in assets and liabilities	-531,628	-584,883
6.01.02.01	Decrease (increase) in assets - Accounts receivable	-95,485	-200,861
6.01.02.02	Decrease (increase) in assets - Inventories	-99,043	-110,920
6.01.02.03	Decrease (increase) in assets - Taxes recoverable	12,179	3,431
6.01.02.04	Decrease (increase) in assets - Other current and noncurrent assets	-38,051	-29,636
6.01.02.05	(Decrease) increase in liabilities - Trade accounts payable	-112,444	-131,177
6.01.02.06	(Decrease) increase in liabilities - Salaries and related charges	-8,556	5,508
6.01.02.07	(Decrease) increase in liabilities - Tax obligations	2,245	-13,001
6.01.02.08	(Decrease) increase in liabilities - Other current and noncurrent liabilities	-4,135	11,617
6.01.02.09	Interest paid on loans	-188,338	-119,844
6.02	Net cash provided by (used in) investing activities	-72,716	59,512
6.02.01	Financial Investments	-439	-923
6.02.02	Additions to property, plant and equipment	-70,262	-32,234
6.02.03	Sale of property, plant and equipment	-87	153
6.02.07	Additions to intangible assets	-1,928	-2,050
6.02.08	Dividends received	0	94,566
6.03	Net cash provided by financing activities	4,463	-62,214
6.03.01	Proceeds from loans and financing	396,183	0
6.03.02	Repayments of loans and financing	-345,909	-18,197
6.03.03	Payments of lease liabilities	-12,524	-5,927
6.03.05	Treasury shares acquired	-8,287	-13,090
6.03.07	Payment of interest on equity	-25,000	-25,000
6.05	Increase (decrease) in cash and cash equivalents	-446,719	-384,189
6.05.01	Opening balance of cash and cash equivalents	988,730	1,239,750
6.05.02	Closing balance of cash and cash equivalents	542,011	855,561

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Changes in Equity – 03/01/2023 to 05/31/2023

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings or accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193
5.03	Adjusted opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193
5.04	Capital transactions with shareholders	0	-30,374	-25,000	0	0	-55,374
5.04.03	Options granted recognized	0	-1,551	0	0	0	-1,551
5.04.04	Treasury shares acquired	0	-8,287	0	0	0	-8,287
5.04.07	Interest on equity distribution	0	0	-25,000	0	0	-25,000
5.04.08	Deferred IRPJ/CSLL on stock options granted	0	528	0	0	0	528
5.04.09	Effect of business combination under common control	0	-21,064	0	0	0	-21,064
5.05	Total comprehensive income	0	0	0	64,005	-6,053	57,952
5.05.01	Profit for the period	0	0	0	64,005	0	64,005
5.05.02	Other comprehensive income	0	0	0	0	-6,053	-6,053
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-6,053	-6,053
5.07	Closing balances	937,994	-14,599	1,469,546	64,005	544,825	3,001,771

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Changes in Equity – 03/01/2022 to 05/31/2022

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings or accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800
5.03	Adjusted opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800
5.04	Capital transactions with shareholders	0	94,062	-160,784	0	0	-66,722
5.04.03	Options granted recognized	0	2,073	0	0	0	2,073
5.04.04	Treasury shares acquired	0	-13,090	0	0	0	-13,090
5.04.07	Interest on equity distribution	0	0	-25,000	0	0	-25,000
5.04.08	Treasury shares canceled	0	105,784	-105,784	0	0	0
5.04.09	Additional dividend proposed	0	0	-30,000	0	0	-30,000
5.04.10	Deferred IRPJ/CSLL on stock options granted	0	-705	0	0	0	-705
5.05	Total comprehensive income	0	0	0	97,685	-108,034	-10,349
5.05.01	Profit for the period	0	0	0	96,655	0	96,655
5.05.02	Other comprehensive income	0	0	0	1,030	-108,034	-107,004
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-107,004	-107,004
5.05.02.07	Realization through depreciation of fair value, net of taxes	0	0	0	1,030	-1,030	0
5.06	Internal changes in equity	0	0	41,579	-41,579	0	0
5.06.01	Recognition of reserves	0	0	41,579	-41,579	0	0
5.07	Closing balances	937,994	1,581	1,351,634	56,106	454,414	2,801,729

(A free translation of the original in Portuguese)

Individual Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code	Account Description	YTD - Current Year		YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022	03/01/2022 to 05/31/2022
7.01	Revenues	2,178,155		2,012,359
7.01.01	Sales of goods, products and services	2,177,698		2,011,298
7.01.02	Other income	1,666		1,369
7.01.04	(Reversal of) allowance for expected credit losses	-1,209		-308
7.02	Inputs purchased from third parties	-1,698,732		-1,542,878
7.02.01	Costs of products, goods and services sold	-1,411,912		-1,305,235
7.02.02	Materials, energy, third-party services and other expenses	-284,703		-230,243
7.02.04	Other	-2,117		-7,400
7.03	Gross value added	479,423		469,481
7.04	Retentions	-41,326		-38,119
7.04.01	Depreciation, amortization and depletion	-41,326		-38,119
7.05	Net value added produced	438,097		431,362
7.06	Value added received in transfer	79,356		99,594
7.06.01	Equity in earnings of investees	10,650		45,621
7.06.02	Finance income	50,649		53,973
7.06.03	Other	18,057		0
7.07	Total added value to distribute	517,453		530,956
7.08	Distribution of value added	517,453		530,956
7.08.01	Personnel	125,593		105,607
7.08.01.01	Direct compensation	82,446		64,381
7.08.01.02	Benefits	32,277		31,052
7.08.01.03	Severance pay fund (FGTS)	7,474		6,606
7.08.01.04	Other	3,396		3,568
7.08.02	Taxes, fees, and contributions	176,216		186,177
7.08.02.01	Federal	19,873		52,563
7.08.02.02	State	154,158		131,485
7.08.02.03	Municipal	2,185		2,129
7.08.03	Third-party capital remuneration	151,639		142,517
7.08.03.01	Interest	145,052		136,885
7.08.03.02	Rental	4,181		3,455
7.08.03.03	Other	2,406		2,177
7.08.04	Equity remuneration	64,005		96,655
7.08.04.03	Retained profits (loss) for the period	64,005		96,655

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
1	Total Assets	9,938,428	9,213,881
1.01	Current assets	5,848,337	5,087,060
1.01.01	Cash and cash equivalents	906,974	1,225,614
1.01.03	Accounts receivable	1,379,327	1,331,654
1.01.03.01	Customers	1,379,327	1,331,654
1.01.04	Inventories	3,147,375	2,213,930
1.01.06	Taxes recoverable	281,696	221,493
1.01.06.01	Current taxes recoverable	281,696	221,493
1.01.07	Prepaid expenses	12,939	10,830
1.01.08	Other current assets	120,026	83,539
1.01.08.03	Other	120,026	83,539
1.01.08.03.01	Derivative financial instruments	635	674
1.01.08.03.02	Receivables from related parties	19,163	13,613
1.01.08.03.03	Advances to suppliers	32,259	16,159
1.01.08.03.05	Other receivables	67,969	53,093
1.02	Noncurrent assets	4,090,091	4,126,821
1.02.01	Long-term receivables	572,302	673,860
1.02.01.03	Financial investments measured at amortized cost	14,179	13,740
1.02.01.05	Inventories	32,954	40,419
1.02.01.07	Deferred taxes	21,416	15,235
1.02.01.07.01	Deferred income tax and social contribution	21,416	15,235
1.02.01.09	Receivables from related parties	33,073	71,909
1.02.01.09.01	Receivables from associates	33,073	29,127
1.02.01.09.04	Receivables from other related parties	0	42,782
1.02.01.10	Other noncurrent assets	470,680	532,557
1.02.01.10.03	Taxes recoverable	123,494	184,349
1.02.01.10.04	Judicial deposits	33,116	33,776
1.02.01.10.06	Other receivables	12,134	12,496
1.02.01.10.07	Indemnification asset	301,936	301,936
1.02.02	Investments	79,279	34,703
1.02.02.01	Equity interests	47,681	34,703
1.02.02.01.01	Interests in associates	47,681	34,703
1.02.02.02	Investment properties	31,598	0
1.02.03	Property, plant and equipment	2,297,163	2,273,393
1.02.03.01	Property, plant and equipment in operation	1,976,823	1,929,867
1.02.03.02	Right-of-use assets	181,211	185,779
1.02.03.03	Property, plant and equipment in progress	139,129	157,747
1.02.04	Intangible assets	1,141,347	1,144,865
1.02.04.01	Intangibles	1,141,347	1,144,865
1.02.04.01.02	Other intangibles	1,141,347	1,144,865

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
2	Total Liabilities	9,938,428	9,213,881
2.01	Current liabilities	3,615,171	2,558,795
2.01.01	Social and labor obligations	132,137	125,458
2.01.01.01	Social obligations	77,498	62,626
2.01.01.02	Labor obligations	54,639	62,832
2.01.02	Trade accounts payable	1,735,766	1,023,498
2.01.02.01	Domestic suppliers	1,583,907	903,448
2.01.02.02	Foreign suppliers	151,859	120,050
2.01.03	Tax obligations	46,279	36,409
2.01.03.01	Federal tax obligations	38,285	24,042
2.01.03.01.01	Income tax and social contribution payable	144	15,700
2.01.03.01.02	PIS and COFINS payable	472	84
2.01.03.01.03	Other	37,669	8,258
2.01.03.02	State tax obligations	6,252	11,549
2.01.03.02.01	Income tax payable	2,589	4,085
2.01.03.02.02	Other	3,663	7,464
2.01.03.03	Municipal tax obligations	1,742	818
2.01.04	Loans and financing	1,515,598	1,178,555
2.01.04.01	Loans and financing	1,481,975	1,147,143
2.01.04.01.01	In local currency	955,030	739,110
2.01.04.01.02	In foreign currency	526,945	408,033
2.01.04.03	Lease liabilities	33,623	31,412
2.01.05	Other obligations	185,391	194,875
2.01.05.01	Payables to related parties	22,557	35,896
2.01.05.01.01	Payables to associates	22,557	35,896
2.01.05.02	Other	162,834	158,979
2.01.05.02.01	Dividends and interest on equity distribution payable	7,190	7,190
2.01.05.02.04	Tax installment program	5,552	6,797
2.01.05.02.07	Advances from customers	32,466	16,991
2.01.05.02.08	Other accounts payable	96,128	98,914
2.01.05.02.09	Investment acquisition payable	21,498	29,087
2.02	Noncurrent liabilities	3,321,255	3,655,664
2.02.01	Loans and financing	2,695,803	2,998,087
2.02.01.01	Loans and financing	2,535,925	2,835,058
2.02.01.01.01	In local currency	2,066,175	2,328,595
2.02.01.01.02	In foreign currency	469,750	506,463
2.02.01.03	Lease liabilities	159,878	163,029
2.02.02	Other obligations	147,535	129,639
2.02.02.02	Other	147,535	129,639
2.02.02.02.03	Tax installment program	16,794	18,072
2.02.02.02.04	Other accounts payable	13,873	13,602
2.02.02.02.05	Investment acquisition payable	116,868	97,965
2.02.03	Deferred taxes	107,905	154,907
2.02.03.01	Deferred income tax and social contribution	107,905	154,907
2.02.04	Provisions	370,012	373,031
2.02.04.01	Provision for tax, social security, labor and civil contingencies	370,012	373,031

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 05/31/2023	Prior Year 02/28/2023
2.02.04.01.01	Provision for tax contingencies	82,650	82,432
2.02.04.01.02	Provisions for social security and labor contingencies	45,266	45,833
2.02.04.01.04	Provision for civil contingencies	242,096	244,766
2.03	Consolidated equity	3,002,002	2,999,422
2.03.01	Capital	937,994	937,994
2.03.01.01	Paid-up capital	950,374	950,374
2.03.01.02	(-) Share issue expenses	-12,380	-12,380
2.03.02	Capital reserves	6,465	15,775
2.03.02.02	Special goodwill reserve:	220	220
2.03.02.04	Stock options granted	17,945	18,968
2.03.02.05	Treasury shares	-11,700	-3,413
2.03.04	Income reserves	1,469,546	1,494,546
2.03.04.01	Legal reserve	120,055	120,055
2.03.04.05	Retained profit reserve	241,187	266,187
2.03.04.07	Tax incentive reserve	1,108,304	1,108,304
2.03.05	Retained earnings (accumulated deficit)	64,005	0
2.03.06	Carrying value adjustments	-21,064	0
2.03.08	Other comprehensive income	544,825	550,878
2.03.09	Noncontrolling interest	231	229

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Profit or Loss**(R\$ thousand)**

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022
3.01	Revenue from sales and/or services	2,654,027	2,396,625
3.02	Cost of sales and/or services	-2,104,036	-1,849,235
3.03	Gross profit	549,991	547,390
3.04	Operating income (expenses)	-416,286	-357,382
3.04.01	Selling expenses	-280,789	-233,407
3.04.02	General and administrative expenses	-157,548	-125,499
3.04.04	Other operating income	22,051	910
3.04.06	Equity in earnings of investees	0	614
3.05	Profit before finance income (costs) and taxes	133,705	190,008
3.06	Finance income (costs)	-105,182	-84,921
3.06.01	Finance income	59,254	68,587
3.06.02	Finance costs	-164,436	-153,508
3.07	Profit before income taxes	28,523	105,087
3.08	Income tax and social contribution	35,498	-8,263
3.08.01	Current	-10,135	-8,118
3.08.02	Deferred	45,633	-145
3.09	Profit for the period from continuing operations	64,021	96,824
3.11	Consolidated profit for the period	64,021	96,824
3.11.01	Attributable to controlling interests	64,005	96,655
3.11.02	Attributable to noncontrolling interests	16	169
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.1836	0.2691
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.1807	0.2642

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022
4.01	Consolidated profit for the period	64,021	96,824
4.02	Other comprehensive income	-6,053	-107,004
4.03	Consolidated comprehensive income for the period	57,968	-10,180
4.03.01	Attributable to controlling interests	57,952	-10,349
4.03.02	Attributable to noncontrolling interests	16	169

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(R\$ thousand)**

Account Code	Account Description	YTD - Current	YTD - Prior
		Year 03/01/2023 to 05/31/2023	Year 03/01/2022 to 05/31/2022
6.01	Net cash used in operating activities	-294,709	-287,344
6.01.01	Cash generated in operations	198,429	260,226
6.01.01.01	Profit before income taxes	28,523	105,087
6.01.01.02	Equity in earnings of investees	0	-614
6.01.01.03	Accrued financial charges	119,941	87,704
6.01.01.04	Accrued interest - lease liabilities	2,911	2,372
6.01.01.05	Allowance for (reversal of) expected credit losses	1,298	-303
6.01.01.06	Provision for (reversal of) discounts granted	-1,968	17,784
6.01.01.07	Provision for (reversal of) contingencies	1,226	-9,783
6.01.01.08	Provision for (reversal of) other accounts	206	902
6.01.01.09	Depreciation	47,991	40,412
6.01.01.10	Amortization - intangible assets	8,386	6,666
6.01.01.11	Amortization - right-of-use assets	8,456	7,523
6.01.01.12	Write-off of property, plant and equipment items	-1,253	456
6.01.01.14	Write-off - right-of-use asset	2,637	0
6.01.01.15	Provision for losses on property, plant and equipment	-317	-53
6.01.01.16	Provision for shares granted	-1,551	2,073
6.01.01.18	Bargain purchase	-18,057	0
6.01.02	Changes in assets and liabilities	-493,138	-547,570
6.01.02.01	Decrease (increase) in assets - Accounts receivable	-46,070	240,234
6.01.02.02	Decrease (increase) in assets - Inventories	-926,816	-724,602
6.01.02.03	Decrease (increase) in assets - Taxes recoverable	652	-36,608
6.01.02.04	Decrease (increase) in assets - Other current and noncurrent assets	-25,922	6,429
6.01.02.05	(Decrease) increase in liabilities - Trade accounts payable	699,139	507,110
6.01.02.06	(Decrease) increase in liabilities - Salaries and related charges	14,872	15,190
6.01.02.07	(Decrease) increase in liabilities - Tax obligations	-2,260	22,626
6.01.02.08	(Decrease) increase in liabilities - Other current and noncurrent liabilities	-4,919	31,381
6.01.02.09	Interest paid on loans	-196,310	-123,648
6.01.02.10	Income tax and social contribution taxes paid	-5,504	-5,214
6.02	Net cash provided by (used in) investing activities	-95,026	-185,148
6.02.01	Financial investments	-439	-923
6.02.02	Additions to property, plant and equipment	-91,338	-44,664
6.02.03	Sale of property, plant and equipment	77	260
6.02.04	Additions to investments	0	-148,903
6.02.05	Disposal of investment	0	3,667
6.02.06	Cash from acquisition of subsidiary	793	7,970
6.02.07	Additions to intangible assets	-4,119	-2,555
6.03	Net cash provided by financing activities	78,201	218,061
6.03.01	Proceeds from loans and financing	753,537	611,370
6.03.02	Repayment of loans and financing	-630,996	-346,359
6.03.03	Payments of lease liabilities	-11,053	-8,860
6.03.05	Treasury shares acquired	-8,287	-13,090
6.03.07	Payment of interest on equity	-25,000	-25,000

(A free translation of the original in Portuguese)

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

(R\$ thousand)

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022
6.04	Effects of exchange rate differences on cash and cash equivalents	-7,106	-34,410
6.05	Increase (decrease) in cash and cash equivalents	-318,640	-288,841
6.05.01	Opening balance of cash and cash equivalents	1,225,614	1,596,350
6.05.02	Closing balance of cash and cash equivalents	906,974	1,307,509

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Changes in Equity – 03/01/2023 to 05/31/2023

(R\$ thousand)

Account Code	Account Description	Paid up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings or accumulated deficit	Other comprehensive income	Equity	Noncontrolling interest	Consolidated equity
5.01	Opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193	229	2,999,422
5.03	Adjusted opening balances	937,994	15,775	1,494,546	0	550,878	2,999,193	229	2,999,422
504	Capital transactions with shareholders	0	-30,374	-25,000	0	0	-55,374	-14	-55,388
5.04.03	Options granted recognized	0	-1,551	0	0	0	-1,551	0	-1,551
5.04.04	Treasury shares acquired	0	-8,287	0	0	0	-8,287	0	-8,287
5.04.07	Interest on equity distribution	0	0	-25,000	0	0	-25,000	0	-25,000
5.04.09	Deferred IRPJ/CSLL on stock options granted	0	528	0	0	0	528	0	528
5.04.10	Effect of business combination under common control	0	-21,064	0	0	0	-21,064	0	-21,064
5.04.11	Capital transaction - noncontrolling interest	0	0	0	0	0	0	-14	-14
5.05	Total comprehensive income	0	0	0	64,005	-6,053	57,952	16	57,968
5.05.01	Profit for the period	0	0	0	64,005	0	64,005	16	64,021
5.05.02	Other comprehensive income	0	0	0	0	-6,053	-6,053	0	-6,053
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-6,053	-6,053	0	-6,053
507	Closing balances	937,994	-14,599	1,469,546	64,005	544,825	3,001,771	231	3,002,002

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Changes in Equity – 03/01/2022 to 05/31/2022

(R\$ thousand)

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings or accumulated deficit	Other comprehensive income	Equity	Noncontrolling interest	Consolidated equity
5.01	Opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800	201	2,879,001
5.03	Adjusted opening balances	937,994	-92,481	1,470,839	0	562,448	2,878,800	201	2,879,001
504	Capital transactions with shareholders	0	94,062	-160,784	0	0	-66,722	-481	-67,203
5.04.03	Options granted recognized	0	2,073	0	0	0	2,073	0	2,073
5.04.04	Treasury shares acquired	0	-13,090	0	0	0	-13,090	0	-13,090
5.04.07	Interest on equity distribution	0	0	-25,000	0	0	-25,000	0	-25,000
5.04.08	Treasury shares canceled	0	105,784	-105,784	0	0	0	0	0
5.04.09	Additional dividend proposed	0	0	-30,000	0	0	-30,000	0	-30,000
5.04.10	Deferred IRPJ/CSLL on stock options granted	0	-705	0	0	0	-705	0	-705
5.04.11	Capital transaction - noncontrolling interest	0	0	0	0	0	0	-481	-481
5.05	Total comprehensive income	0	0	0	97,685	-108,034	-10,349	169	-10,180
5.05.01	Profit for the period	0	0	0	96,655	0	96,655	169	96,824
5.05.02	Other comprehensive income	0	0	0	1,030	-108,034	-107,004	0	-107,004
5.05.02.06	Cumulative translation adjustment - foreign investments	0	0	0	0	-107,004	-107,004	0	-107,004
5.05.02.07	Realization through depreciation of fair value, net of taxes	0	0	0	1,030	-1,030	0	0	0
506	Internal changes in equity	0	0	41,579	-41,579	0	0	0	0
5.06.01	Recognition of reserves	0	0	41,579	-41,579	0	0	0	0
507	Closing balances	937,994	1,581	1,351,634	56,106	454,414	2,801,729	-111	2,801,618

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code	Account Description	YTD - Current Year	YTD - Prior Year
		03/01/2023 to 05/31/2023	03/01/2022 to 05/31/2022
7.01	Revenues	2,872,660	2,580,274
7.01.01	Sales of goods, products and services	2,867,782	2,573,610
7.01.02	Other income	6,176	7,055
7.01.04	(Reversal of) allowance for expected credit losses	-1,298	-391
7.02	Inputs purchased from third parties	-2,259,855	-1,974,410
7.02.01	Costs of products, goods and services sold	-1,851,473	-1,647,285
7.02.02	Materials, energy, third-party services and other expenses	-404,173	-317,369
7.02.04	Other	-4,209	-9,756
7.03	Gross value added	612,805	605,864
7.04	Retentions	-64,832	-54,601
7.04.01	Depreciation, amortization and depletion	-64,832	-54,601
7.05	Net value added produced	547,973	551,263
7.06	Value added received in transfer	77,311	69,202
7.06.01	Equity in earnings of investees	0	614
7.06.02	Finance income	59,254	68,587
7.06.03	Other	18,057	1
7.07	Total added value to distribute	625,284	620,465
7.08	Distribution of value added	625,284	620,465
7.08.01	Personnel	187,781	156,504
7.08.01.01	Direct compensation	138,493	110,244
7.08.01.02	Benefits	38,112	35,618
7.08.01.03	Severance pay fund (FGTS)	7,474	6,606
7.08.01.04	Other	3,702	4,036
7.08.02	Taxes, fees, and contributions	205,889	211,455
7.08.02.01	Federal	23,980	55,771
7.08.02.02	State	177,761	148,953
7.08.02.03	Municipal	4,148	6,731
7.08.03	Third-party capital remuneration	167,593	155,682
7.08.03.01	Interest	160,815	149,868
7.08.03.02	Rental	4,373	3,637
7.08.03.03	Other	2,405	2,177
7.08.04	Equity remuneration	64,021	96,824
7.08.04.03	Retained profits (loss) for the period	64,005	96,655
7.08.04.04	Noncontrolling interests in retained profits	16	169

(A free translation of the original in Portuguese)

PERFORMANCE COMMENTS

INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON MAY 31, 2023

The financial information in the performance comments is presented in IFRS and in millions of reais (R\$) and represents the consolidated result of Camil Alimentos S.A. ("Camil" or "Company") for the first quarter of 2023 (1Q23 – Mar/2023 to May/2023), unless otherwise specified.

Message from the Management

In this first quarter of 2023, Camil recorded net revenue of R\$2.7 billion, growth of 10.7% compared to the same period of the previous year, with EBITDA of R\$199 million. The year 2023 began with several challenges, but the Company once again presented double-digit revenue growth indicators and a new level, mainly marked by the continued expansion of strategic acquisitions carried out in Brazil.

In Brazil, we posted sequential volume growth of 17.5%, driven by both the high-turnover categories, grains and sugar, and the high-growth categories of fish, pasta, coffee and biscuits. The grouping of high-growth categories represents an important step towards the Company's diversification, with categories that have significant growth potential, greater added value and with strong brands, which further boost our positioning as one of the main food platforms in Latin America.

We continue to leverage our profitability with the recently acquired pasta operation, with a portfolio simplification and repositioning in the last year that boosts the operation's continuous profitability. In coffee, we continued to grow our operations in volume and worked hard to gain scale and carry out new portfolio launches with the União brand, one of the most traditional brands in Brazil that was once the market leader in the category. The entry into biscuits & crackers in November 2022, full of operational challenges, brought quickly great results, showing improvement in volumes and profitability since its entry into Camil's food platform. In Brazil's high turnover, we had a good result in grains, as a result of the sequential growth in volumes and supply strategy, but we had an impact on profitability due to the continuity of a more challenging competitive scenario in the sugar category in the period.

Internationally, the segment's result was impacted by a challenging macroeconomic scenario in Peru. We made the necessary adjustments to minimize impacts on the segment and remain confident with the moves made at the LatAm level, including entering the Ecuadorian rice market with the market leader in aged rice in the country and with the acquisition of Silcom in Uruguay. Silcom increases our share of the Uruguayan domestic market, with a relevant position in the healthy products category, meeting a growing demand in consumption habits and representing our first step in the international expansion of new categories in the international market.

The acquisitions carried out have gone through fast with efficient integrations that have minimized impacts on our segments resulting from more challenging scenarios in the short term, such as sugar in Brazil and rice in Peru. We are focused on reviewing and maintaining our efficiency levels, as well as enhancing the product mix to enhance added value.

2023 is a special year marking the 60 years of Camil's history, a history of entrepreneurship and growth in Latin America. With a mix of high-growth products and geographic diversification, we continue to strengthen our brands that are very well known by consumers in all categories and countries in which we operate. With this robust platform, we remain increasingly confident that the Company is on the way to consolidating our position as a consolidator in the food industry in South America.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

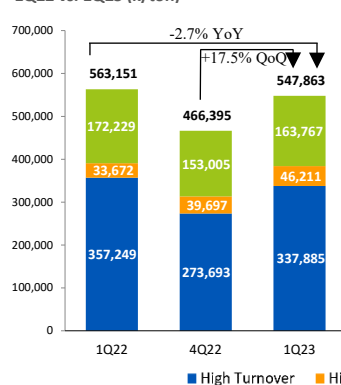
(A free translation of the original in Portuguese)

Operational Performance

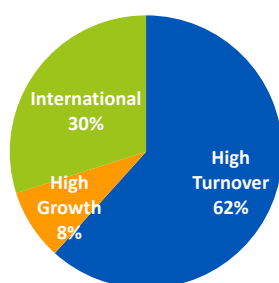
Highlights	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Volumes ('000 ton)	may-22	feb-23	may-23	1Q22	4Q22
Volume - Consolidated	563.2	466.4	547.9	-2.7%	17.5%
Brazil	390.9	313.4	384.1	-1.7%	22.6%
High Turnover	357.2	273.7	337.9	-5.4%	23.5%
High Growth	33.7	39.7	46.2	37.2%	16.5%
International	172.2	153.0	163.8	-4.9%	7.0%
Gross Prices (R\$/kg)					
Brazil					
High Turnover	4.22	4.64	4.54	7.6%	-2.2%
High Growth	12.35	18.36	14.70	19.0%	-20.0%
International	3.64	4.78	4.63	27.4%	-3.1%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.68	4.01	3.89	5.9%	-3.0%
High Growth	10.31	14.91	11.80	14.4%	-20.9%
International	3.36	4.47	4.24	26.3%	-5.1%

Volume

1Q22 vs. 1Q23 (k/ton)



Breakdown (%)



Sequential volume growth of 17.5%, driven by high turnover and high growth in Brazil (+23.5% and +16.5%, respectively).

Decrease of 2.7% YoY in sales volume, due to the reduction in international and high turnover in Brazil, partially offset by the growth in high growth category (+37.2%).

Classification by category

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

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

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

Source: Company

High Turnover

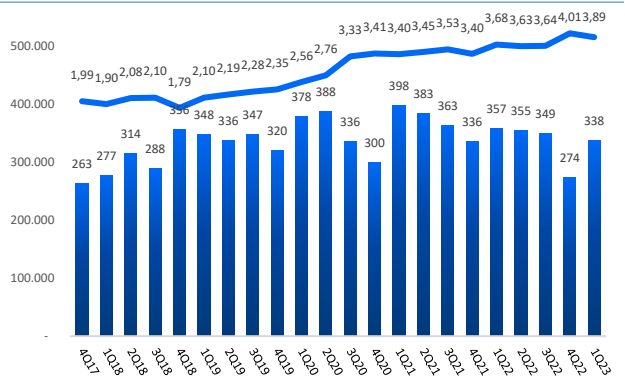


- Ⓒ **Volume:** 337.9 thousand tons, -5.4% YoY and +23.5% QoQ in 1Q23
- Ⓒ **Net Price:** R\$3.89/kg, +5.9% YoY and -3.0% in QoQ in 1Q23
- Ⓒ **Sales mix:** Sequential volume growth of +23.5%, with purchases resumed by retailers. Yearly volume decline (-5.4% YoY) driven by lower sugar and partially offset by grain growth.
- Ⓒ **Market¹:** **Rice:** R\$86.29/bag (+17.6% YoY and -3.7% QoQ) in 1Q23, **Beans:** R\$363.17/bag (+9.0% YoY and +2.5% QoQ) in 1Q23 **Sugar:** R\$140.62/bag (+2.9% YoY and +4.1% QoQ) in 1Q23

¹ Source: CEPEA; husk rice indicator Esalq/Senar-RS 50kg; Agrolink; carioca bean indicator Sc 60kg; CEPEA – Indicator of Sugar Cristal Esalq-SP 50kg

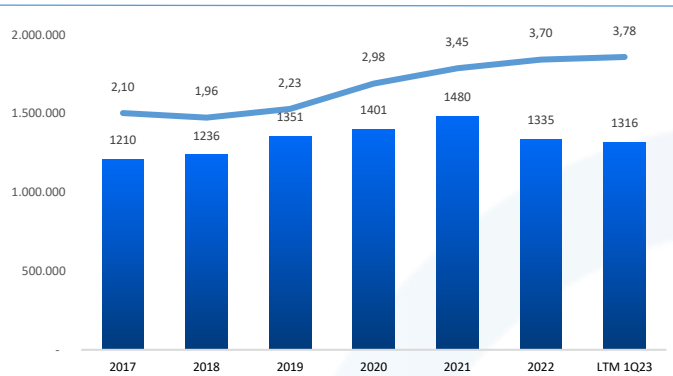
(A free translation of the original in Portuguese)

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



Source: Company

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



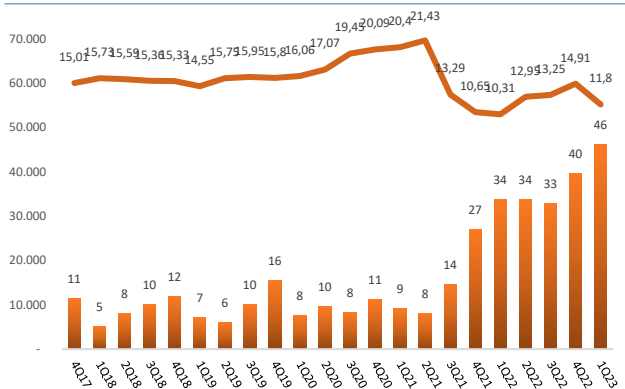
Source: Company

High Growth



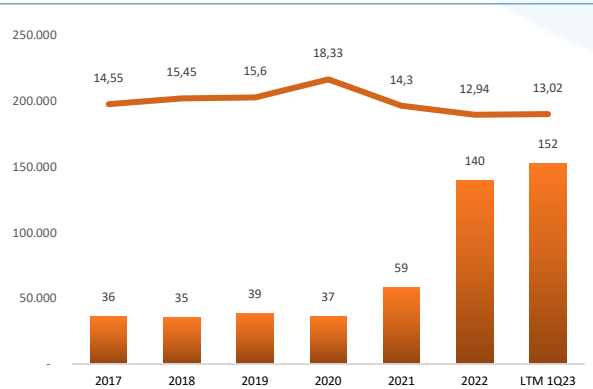
- Ⓞ **Volume:** 46.2 thousand tons, +37.2% YoY and +16.5% in QoQ in 1Q23
- Ⓞ **Net Price:** R\$11.80/kg, +14.4% YoY and -20.9% in QoQ in 1Q23
- Ⓞ **Sales mix:** YoY volume increase of +37.2% YoY was mainly driven by growth in coffee and biscuits entry. In the sequential comparison, the high growth category showed a development of +16.5%, driven by pasta, coffee and biscuits.
- Ⓞ **Market²:**
Wheat: R\$1,559.50/ton (-19.3% YoY and -8.6% QoQ) in 1Q23 and **Coffee:** R\$1,083.64/ton (-14.4% YoY and +3.2% QoQ) in 1Q23

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



Source: Company

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



Source: Company

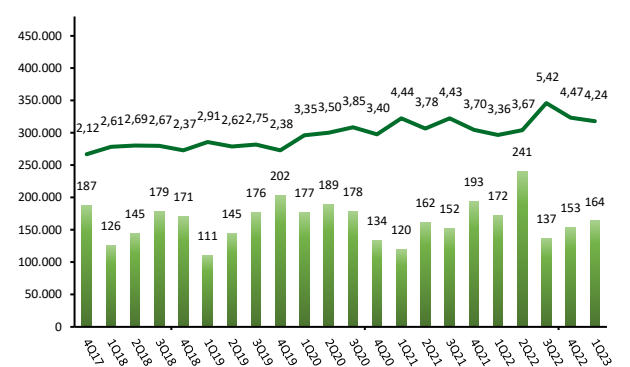
² CEPEA: Wheat indicator Esalq/Senar-PR; CEPEA Esalq: Arabica Coffee Indicator

(A free translation of the original in Portuguese)

International

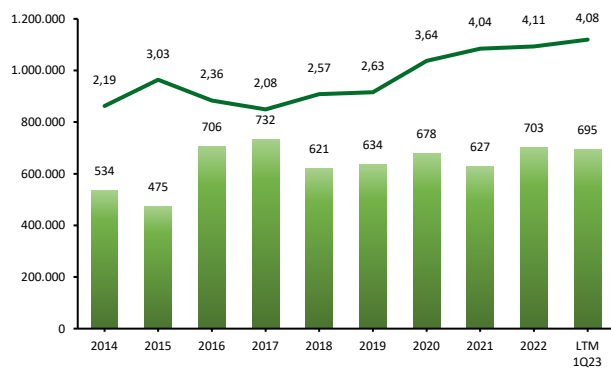
In the **international segment**, sales volume reached **163.8 thousand tons in the quarter (-4.9% YoY)**. It is worth mentioning that the reduction was due to the lower volumes recorded in Uruguay and Peru in the annual comparison, partially offset by the increase in volumes in Ecuador. Compared to the **previous quarter**, the segment **increased** by +7.0% in volume, mainly driven by volumes registered in Uruguay, Chile and Ecuador.

International - Quarterly Historical Volume (thousand tons)



Source: Company

International - Annual Historical Volume (thousand tons)

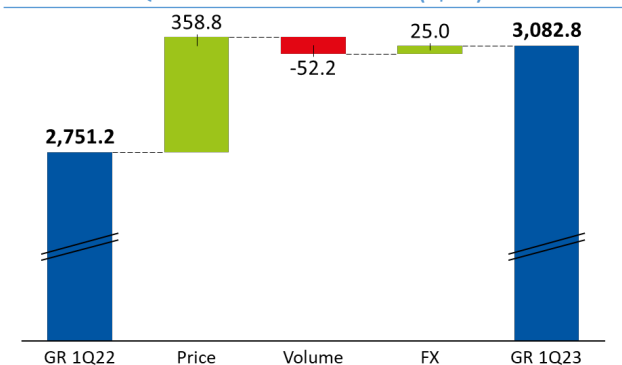


Source: Company

Consolidated Financial Performance

Financial Performance Highlights

Consolidated 1Q23: Gross Revenue Breakdown (R\$m)



Source: Company

Gross Revenue reached **R\$3.1 billion in the quarter (+12.1% YoY)**, due to the effect of **higher prices**, partially offset by the reduction resulting from the effect of volumes. By category, in the quarter the result was **driven** by revenue growth in the **grain and high growth categories**, with a highlight on **coffee and biscuits**.

Net Revenue reached **R\$2.7 billion in the quarter (+10.7% YoY)**.

Cost of Sales and Services for the quarter reached **R\$2.1 billion (+13.8% YoY)**, or 79% of net revenue, due to the growth of COGS in Brazil (+8.8% YoY), driven by the COGS of grain and high growth categories, due to the entry of biscuits & cookies compared to the previous year. Internationally, COGS increased (+32.5% YoY) mainly driven by the COGS increase in Uruguay, Chile and Ecuador.

Gross Profit reached **R\$550.0 million (+0.5% YoY and +14.4% QoQ)** with a **margin of 20.7% (-2.1pp YoY and +1.6pp QoQ)** in 1Q23.

SG&A in the quarter reached **R\$438.3 million (+22.1% YoY)**, equivalent to **16.5% of net revenue**. The nominal increase in the quarter was due to the growth of SG&A Brazil (+29.0% YoY) with the main impacts on freight, trade marketing, personnel, and the entry into the biscuits & cookies category due to the acquisition of Mabel. **Internationally, SG&A reached R\$118.5 million (+6.8% YoY)**, mainly driven by Uruguay and Chile. Other **operating revenues** reached a **positive R\$22.1 million in the quarter (vs. R\$900 thousand in 1Q22)**, mainly due to the price adjustment and revision of the fair value of the assets acquired in the acquisition of biscuits (Mabel).

EBITDA reached **R\$198.5 million (-18.8% YoY and +26.5% QoQ)** with a **margin of 7.5% (-2.7pp YoY +1.2pp QoQ)** in 1Q23.

Net financial result reached an expense of **R\$105.2 million in the quarter (+23.9% YoY)**, due to the increase in financial expenses due to interest on financing, with an increase in interest rates between periods.

(A free translation of the original in Portuguese)

Income Tax and CSLL reached a positive result of R\$35.5 million in the quarter (vs. expense of R\$8.3 million in 1Q22), a result driven by the exclusions of tax credit subsidies.

Net Income reached **R\$64.0 million (-33.9% YoY and +303.6% QoQ)** with a **margin of 2.4% (-1.6pp YoY and 1.8pp QoQ)** in 1Q23. Earnings per share reached R\$0.18 in the quarter.

About Camil Alimentos S.A.

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

CAML **IBRA B3** **ICON B3** **IGC B3** **IGC-NM B3** **IGCT B3** **INDX B3** **ITAG B3** **SMLL B3** **IAGRO-FFS B3**
B3 LISTED NM

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

May 31, 2023.

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

1. General information

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

Founded in 1963 as a rice cooperative in Brazil, Camil is a multinational company that has been expanding 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 Tucape; 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. launched its shares on B3 S.A. - Brasil, Bolsa, Balcão (“B3”), in the New Market segment, the highest corporate governance level in stock trading, under ticker symbol CAML3.

At February 28, 2023, the Group operates 35 plants, 17 of which are located in Brazil, 10 in Uruguay, 2 in Chile, 5 in Peru and 1 in Ecuador. At February 28, 2022, the Group operates 31 plants, 15 of which are located in Brazil, 9 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador.

Main events in the 1st quarter of 2023

a) Grant of new stock options

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

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

**Notes to the interim financial statements at
May 31, 2023.
(In thousands of reais – R\$, unless otherwise stated)**



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

The Company completed the acquisition of 100% of the shares of Climuy S.A., through its subsidiary SAMAN. The completion of the transaction was under review of the local government authorities consistent with legislation in force in Uruguay; the approval was obtained on May 31, 2023. The company, which was under the common control of the Company's shareholders, is primarily engaged in the supply of water for irrigation of rice paddies, lease of rural properties and forest activities. Climuy also has investments in Sociedade Arroyo Sarandí S.A., Corrales S.A. and Maberil S.A.

2 Accounting policies

2.1. Basis of preparation and presentation of interim financial statements

The Individual and Consolidated interim financial statements were prepared and are presented based on NBC TG 21 (R4) - Interim Financial Reporting (accounting pronouncement CPC 21 (R1)) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the rules and regulations of the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR). The accounting practices, judgments, estimates and assumptions used are the same as those adopted in the preparation and presentation of the financial statements for the year ended February 28, 2023, as described in Note 2 to those annual financial statements.

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

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

The issue of these interim financial statements was approved by the Company's Board of Directors on July 13, 2023.

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



2.2. Consolidated financial statements

At May 31, 2023 and February 28, 2023, the Company had investments in the following subsidiaries and associates:

		05/31/2023		02/28/2023	
		Direct	Indirect	Direct	Indirect
Uruguay					
CAMILATAM S.A.	Subsidiary	100.0%	-	100.00%	-
S.A. Molinos Arroceros Nacionales (SAMAN)	Subsidiary	-	100.00%	-	100.00%
Camil Uruguay Sociedad de Inversión S.A.	Subsidiary	-	100.00%	-	100.00%
Arrozur - Arroz Uruguayo S.A.	Associate	-	49.19%	-	49.19%
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Galofer S.A.	Associate	-	45.00%	-	45.00%
Silcom S.A.	Associate	-	100.00%	-	100.00%
Climuy S.A. (*)	Associate	-	100.00%	-	-
Corrales S.A.	Associate	-	43.00%	-	-
Maberil S.A.	Associate	-	26.67%	-	-
Arroyo Sarandí SRL	Associate	-	26.67%	-	-
Chile					
Empresas Tucapel S.A.	Subsidiary	-	99.94%	-	99.94%
Peru					
Costeño Alimentos S.A.C.	Subsidiary	-	100.00%	-	100.00%
Envasadora Arequipa S.A.C	Subsidiary	-	100.00%	-	100.00%
Costeño Alimentos Oriente S.A.C.	Subsidiary	-	100.00%	-	100.00%
Ecuador					
Camilatam Ecuador S.A.S.	Subsidiary	100.00%	-	100.00%	-
Fideicomiso Mercantil Dajahu	Subsidiary	-	100.00%	-	100.00%
Transportes Ronaljavhu S.A.	Subsidiary	-	100.00%	-	100.00%
Indústrias Dajahu S.A.S.	Subsidiary	-	100.00%	-	100.00%
Brazil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda	Subsidiary	100.00%	-	100.00%	-
Camil Properties Ltda.	Subsidiary	100.00%	-	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	Subsidiary	97.71%	-	97.71%	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorganization	Subsidiary	90.33%	-	90.33%	-
CIPA Industrial de Produtos Alimentares Ltda.	Subsidiary	100.00%	-	-	-
CIPA Nordeste Industrial de Produtos Alimentares Ltda.	Subsidiary	-	100.00%	-	100.00%

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

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

2.3. Acquisition of businesses under common control

Acquisition of businesses under common control

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

**Notes to the interim financial statements at
May 31, 2023.
(In thousands of reais – R\$, unless otherwise stated)**



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

2.4. Investment properties

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

4. Cash and cash equivalents

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Cash and cash equivalents	2,991	24,564	306,598	73,346
Financial investments	539,020	964,166	600,376	1,152,267
	542,011	988,730	906,974	1,225,614

Cash and banks substantially comprise non-interest bearing bank deposits. Financial investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDBs) and Repurchase Agreements, with average returns of 102.41% of the Interbank Deposit Certificate (CDI) rate (101.40% at February 28, 2023), redeemable within 90 days from the investment date, against respective issuers, with no significant income volatility. These financial investments are with top-tier institutions presenting low credit risk ratings.

5. Financial investments

	Annual average rate	Individual		Consolidated	
		05/31/2023	02/28/2023	05/31/2023	02/28/2023
Noncurrent					
Restricted fixed-income investments - no grace period	98.28% of CDI	14,179	13,740	14,179	13,740
		14,179	13,740	14,179	13,740
Total		14,179	13,740	14,179	13,740

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

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



6. Accounts receivable

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Falling due	1,062,018	966,736	1,389,588	1,318,627
Overdue by up to 30 days	3,304	4,668	54,890	81,378
Overdue from 31 to 60 days	761	932	16,001	15,144
Overdue from 61 to 90 days	809	294	4,657	8,154
Overdue from 91 to 180 days	1,370	973	7,663	3,497
Overdue over 181 days	2,690	2,492	25,677	25,561
	1,070,952	976,095	1,498,476	1,452,361
Provision for discounts granted (a)	(84,157)	(86,125)	(87,263)	(89,232)
Provision for impairment of trade receivables	(7,189)	(6,694)	(31,886)	(31,475)
	979,606	883,276	1,379,327	1,331,654

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

Changes in the provision for discounts granted were as follows:

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Opening balance	(86,125)	(44,306)	(89,232)	(44,306)
Acquisition of investments - Mabel	-	-	-	(3,772)
Additions	(85,074)	(282,123)	(85,074)	(282,123)
Reversals / write-offs	87,042	240,304	87,042	240,969
Closing balance	(84,157)	(86,125)	(87,263)	(89,232)

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Opening balance	(6,694)	(4,537)	(31,477)	(6,901)
Foreign exchange gains/(losses)	-	-	4	128
Acquisition of investments - Silcom S.A.	-	-	-	(447)
Acquisition of investments - Mabel	-	-	-	-
Additions	(1,255)	(690)	(1,355)	(723)
Reversals	46	294	57	308
Disposals	714	718	885	718
Closing balance	(7,189)	(4,215)	(31,886)	(6,917)

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

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Reais	979,606	883,276	979,739	887,961
US Dollar			234,374	285,092
Peruvian New Sol			32,761	33,336
Chilean Peso			132,453	125,265
	979,606	883,276	1,379,327	1,331,654

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



7. Inventories

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Finished products	586,312	535,641	839,336	716,107
Raw material and inputs	480,338	320,392	1,362,751	572,792
Packaging material (a)	125,772	95,775	145,710	116,940
Advances to suppliers (b)	239,497	385,582	686,769	685,668
Other (c)	73,415	69,725	145,763	162,842
	1,505,334	1,407,115	3,180,329	2,254,349
Current	1,494,812	1,391,272	3,147,375	2,213,930
Noncurrent (d)	10,522	15,843	32,954	40,419
	1,505,334	1,407,115	3,180,329	2,254,349

- (a) Packaging material includes packaging for fish in the amounts of R\$ 82,421 (R\$ 49,217 at February 28, 2023) in the Individual and Consolidated.
- (b) Advances to rice producers for rice purchase, of which R\$ 23,613 (R\$ 30,327 at February 28, 2023) are classified as noncurrent assets according to the expected realization.
- (c) Other in the consolidated also includes the balance of the provision for inventory losses of R\$ 7,395 (R\$ 6,085 at February 28, 2023).
- (d) The noncurrent consolidated balance is also composed of packaging materials and other inventory items related to parts and essential parts for non-interruption of the operation, totaling R\$ 9,341 (R\$ 10,092 at February 28, 2023).

8. Taxes recoverable

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Income tax and social contribution	80,222	81,681	118,960	124,113
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	131,179	132,343	147,759	149,053
Sales taxes	13,804	23,350	51,871	54,718
Federal VAT (IPI)	5,104	9,987	5,104	9,988
IRRF	25,653	21,419	25,653	21,419
Other taxes (a)	33,423	32,785	55,843	46,551
	289,385	301,565	405,190	405,842
Current	166,809	128,781	281,696	221,493
Noncurrent	122,576	172,784	123,494	184,349
	289,385	301,565	405,190	405,842

- (a) Other taxes include R\$ 31,224 of negative balance of IRPJ and CSLL and R\$ 16,751 of the Saman operation in Uruguay.

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



9. Business combination

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

In addition to the matter mentioned in Note 9 to the annual financial statements for the year ended February 28, 2023, the significant events up to the closing date of these interim financial statements are highlighted below:

Preliminary values	Carrying amount	Adjustments	Fair value at 2/28/2023	Adjustments	Fair value at 5/31/2023
Inventories (i)	35,666	2,433	38,099	(12)	38,087
Indemnification asset	-	301,936	301,936	-	301,936
Property, plant and equipment (i)	208,146	63,223	271,369	6,255	277,624
Toddy production line	8,800	3,989	12,789	-	12,789
Intangible assets (i)	371	78,273	78,644	2,642	81,286
Other current and noncurrent assets	118,460	-	118,460	-	118,460
Provision for contingencies	(8,905)	(293,031)	(301,936)	-	(301,936)
Other current and noncurrent liabilities	(144,312)	-	(144,312)	-	(144,312)
Net assets acquired	218,226	156,823	375,049	8,885	383,934
Consideration transferred for the acquisition of control (ii)			(176,769)	9,172	(167,597)
Gain on bargain purchase			198,280	18,057	216,337

(i) As mentioned in the annual financial statements at February 28, 2023, the Company was in the process of measuring the surplus value of assets and liabilities and at May 31, 2023; a complement of R\$ 8,885 was determined, which was recorded as other income in the statement of profit or loss; and

(ii) As mentioned in the annual financial statements at February 28, 2023, the Company was discussing the purchase price adjustments; on May 31, 2023 the adjustments identified and agreed between the parties amount to R\$ 9,172, which was recorded as other income in the statement of profit or loss.

b) Acquisition of Climuy S.A.

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

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

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

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



The acquisition cost corresponds to the fair value of the assets acquired and liabilities assumed and was determined by a specialized consultancy firm. The amount paid was US\$ 8,215 thousand recorded under other receivables until the completion of the operation. The translation to the Company's functional currency was carried out in accordance with the guidelines of CPC 02 (R2).

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

At May 31, 2023	Carrying amount
Cash and cash equivalents	793
Trade receivables	1,010
Other current assets	5,201
	7,004
Investments	13,726
Property, plant and equipment	1,950
	15,676
Assets acquired	22,680
Trade accounts payable	16
Other current liabilities	1,865
Liabilities assumed	1,881
Net assets acquired	20,799
Consideration transferred for the acquisition of control	(41,863)
Carrying value adjustment	(21,064)

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

10. Investments

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Investment in subsidiaries	1,461,274	1,478,195	-	-
Investment in associates	-	-	47,681	34,703
Goodwill on acquisition of investment (*)	93,091	93,091	-	-
Surplus of fair value in excess of book values of investment (*)	206,703	197,959	-	-
	1,761,068	1,769,245	47,681	34,703

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

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



Changes in investments were as follows

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Prior balance	1,769,245	1,758,699	34,703	34,746
Acquisition of investments - Mabel	-	176,769	-	-
Bargain purchase Mabel	8,885	198,280	-	-
Reclassification of Toddy line assets to property, plant and equipment	-	(12,789)	-	-
Reclassification to intangible assets - goodwill (i)	-	(185,152)	-	-
Acquisition of investment - Fideicomisso Silcom S.A.	-	-	-	22,501
Acquisition of investment - Climuy	-	-	13,726	-
Sale of Agência Maritima Sur S.A. (ii)	-	-	-	(3,419)
Sale of Tacua S.A. (ii)	-	-	-	(248)
Loss on disposal of investments	-	-	-	(450)
CIPA lease impact	1,474	-	-	-
Amortization of surplus of fair value in excess of book values	(1,616)	(7,364)	-	-
Equity in the earnings of associates	10,197	101,755	-	(634)
Dividends (iii)	-	(253,499)	-	-
Impact of Climuy business combination	(21,064)	-	-	-
Cumulative translation adjustment - investments	(6,054)	(7,454)	(748)	(17,793)
Closing balance	1,761,067	1,769,245	47,681	34,703

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

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

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

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

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2022
Prior balance	10,494	20,509	-	-
Acquisition of Café Bom Dia	-	-	-	-
Equity in the earnings of investees	(595)	(10,015)	-	-
Closing balance (*)	9,899	10,494	-	-

(*) Balance presented in liabilities.

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

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Equity in earnings of investees	10,197	39,084	-	614
Equity in the earnings of subsidiaries with equity deficit	595	7,379	-	-
Adjustments for elimination of lease between related parties	1,474	-	-	-
Amortization of surplus of fair value in excess of book values	(1,616)	(842)	-	-
	10,650	45,621	-	614

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



Direct subsidiaries

	05/31/2023				Investment balance	
	Capital	Equity	(%) Equity interest	Equity in earnings of investees	05/31/2023	02/28/2023
Camilatam S.A.	263,206	1,227,260	100.00%	24,092	1,227,260	1,236,418
Ciclo Logística Ltda.	32,387	13,432	100.00%	(1,174)	13,432	14,606
Camilatam Ecuador S.A.S.	255	30,826	100.00%	(3,651)	30,826	28,346
Café Bom Dia S.A. - under Court-supervised Reorganization	75,010	(10,131)	97.71%	595	-	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorganization	1,751	2,386	90.33%	16	2,155	2,139
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	704,639	187,601	100.00%	(9,086)	187,601	196,686
				10,792	1,461,274	1,478,195

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

Associates

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

				Investment balance	
	Capital	Equity	(%) Equity interest	5/31/2023	2/28/2023
SAMAN:					
Arroz Uruguay S.A. (Arrozur S.A.)	45,006	44,941	49.19%	22,107	22,592
Galofer S.A.	47,634	16,549	45.00%	7,447	7,611
Wind farm	-	22,017	20.00%	4,401	4500
Corrales S.A.	3,945	10,742	43.00%	4,619	
Maberil S.A.	173	11,635	26.67%	3,103	
Arroyo Sarandí SRL	214	22,512	26.67%	6,004	
				47,681	34,703

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



11. Property, plant and equipment

Individual	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2021	100,961	448,625	1,064,755	12,959	82,482	39,470	1,749,252
Purchases	-	-	-	13,653	18,581	-	32,234
Disposals	-	(1,234)	(1,023)	-	(35)	(103)	(2,395)
Transfers	-	5,159	29,809	-	(36,256)	1,288	-
(-) Provision for losses on discontinued operations	-	-	53	-	-	-	53
At May 31, 2022	100,961	452,550	1,093,594	26,612	64,772	40,655	1,779,144
Depreciation							
At February 28, 2022	-	(125,248)	(601,002)	-	-	(28,193)	(754,443)
Depreciation	-	(4,753)	(21,789)	-	-	(739)	(27,281)
Disposals	-	1,210	734	-	-	12	1,956
At May 31, 2022	-	(128,791)	(622,057)	-	-	(28,920)	(779,768)
At February 28, 2022	100,961	323,377	463,753	12,959	82,482	11,277	994,809
At May 31, 2022	100,961	323,759	471,537	26,612	64,772	11,735	999,376

Individual	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2023	121,850	489,909	1,152,452	103,963	133,668	42,976	2,044,818
Purchases	-	-	-	66,667	19,834	-	86,502
Disposals	-	-	(218)	-	(2)	(93)	(313)
Transfers	10,283	7,047	24,618	1	(41,628)	(322)	-
Investment properties (Note 11.1)	(5,876)	(25,722)	-	-	-	-	(31,598)
At May 31, 2023	126,257	471,234	1,176,852	170,632	111,873	42,561	2,099,409
Depreciation							
At February 28, 2023	-	(142,943)	(680,836)	-	-	(29,885)	(853,664)
Depreciation	-	(4,901)	(21,435)	-	-	(873)	(27,209)
Disposals	-	-	113	-	-	92	205
Transfers	-	-	-	-	-	-	-
At May 31, 2023	-	(147,844)	(702,159)	-	-	(30,666)	(880,668)
At February 28, 2023	121,850	346,966	471,616	103,963	133,668	13,091	1,191,154
At May 31, 2023	126,257	323,390	474,693	170,632	111,873	11,896	1,218,740

**Notes to the interim financial statements at
May 31, 2023.**
(In thousands of reais – R\$, unless otherwise stated)



Consolidated	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2022	224,070	829,003	1,779,506	12,959	101,375	120,931	3,067,843
Foreign exchange gains/(losses)	(7,274)	(30,065)	(57,365)	-	(1,616)	(4,380)	(100,699)
Acquisition of Silcom S.A.	786	13,117	25,523	-	-	7,981	47,407
Purchases	-	610	3,042	13,654	27,006	352	44,664
Disposals	-	(1,230)	(1,175)	-	(35)	(389)	(2,830)
Transfers	-	6,461	34,042	-	(40,737)	234	-
At May 31, 2022	217,582	817,896	1,783,573	26,612	85,992	124,730	3,056,385
Depreciation							
At February 28, 2022	-	(242,052)	(1,158,281)	-	(11)	(71,973)	(1,472,317)
Foreign exchange gains/(losses)	-	9,302	44,235	-	1	2,720	56,258
Acquisition of Silcom S.A.	-	(4,121)	(15,594)	-	-	(5,535)	(25,250)
Depreciation	-	(8,117)	(29,407)	-	-	(2,888)	(40,412)
Disposals	-	1,210	870	-	-	294	2,374
At May 31, 2022	-	(243,780)	(1,158,176)	-	(10)	(77,382)	(1,479,348)
At February 28, 2022	149,349	430,362	423,389	21,268	101,774	44,402	1,595,529
At May 31, 2022	217,582	574,117	625,449	26,612	85,982	47,348	1,577,038

Consolidated	Land	Buildings and improvements	Machines and equipment	Advances to suppliers	Construction in progress	Other	Total
Cost							
At February 28, 2023	307,547	1,075,551	2,134,016	106,584	157,755	162,897	3,944,351
Foreign exchange gains/(losses)	(757)	(5,829)	(13,097)	24	(244)	(1,049)	(20,952)
Acquisition of Climuy S.A. (Note 09)	1,950	-	-	-	-	-	1,950
Acquisition of Mabel (Note 9)	6,255	-	-	-	-	-	6,255
Purchases	-	819	3,249	68,799	32,173	456	105,497
Disposals	-	(457)	634	-	(2)	(1,186)	(1,011)
Investment properties (Note 11.1)	(5,876)	(25,722)	-	-	-	-	(31,598)
Transfers/reclassifications	10,283	9,110	38,224	1	(50,542)	159	7,236
(-) Provision for losses on discontinued operations	-	-	-	-	-	317	317
At May 31, 2023	319,402	1,053,472	2,163,025	175,408	139,140	161,595	4,012,044
Depreciation							
At February 28, 2023	-	(354,406)	(1,408,660)	-	(11)	(93,662)	(1,856,739)
Foreign exchange gains/(losses)	-	1,942	10,733	-	-	459	13,134
Depreciation	-	(14,608)	(31,114)	-	-	(2,269)	(47,991)
Disposals	-	389	1,171	-	-	703	2,264
Transfers/reclassifications	-	-	(6,760)	-	-	-	(6,760)
At May 31, 2023	-	(366,683)	(1,434,630)	-	(11)	(94,768)	(1,896,092)
At February 28, 2023	307,547	721,145	725,356	106,584	157,745	69,235	2,087,612
At May 31, 2023	319,402	686,790	728,395	175,408	139,129	66,826	2,115,952

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

Advances include, in addition to the amounts allocated to the works above, advances related to the development project for the new Camil Energia thermoelectric plant. There were no additions during the current quarter and the amount remains the same as that disclosed in the annual financial statements.

Notes to the interim financial statements at May 31, 2023.

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



The parent company has loans and financing of R\$ 4,838 (R\$ 6,365 at February 28, 2023), which are guaranteed by statutory lien of property, plant and equipment in “Machines and equipment”. The subsidiary Costeño Alimentos S.A.C. has loans for which properties were pledged as collateral amounting to R\$ 86,790 (R\$ 87,045 at February 28, 2023), recorded under “Buildings and improvements” line item. The subsidiary SAMAN S.A. Molinos Arroceros Nacionales has loans for which properties and machines were pledged as collateral amounting to R\$ 117,460 (R\$ 120,040 at February 28, 2023), recorded under “Buildings and improvements” and “Machines and equipment” line items.

11.1 Investment properties

The Company executed a lease agreement in 2021 for a property located in the city of São Gonçalo-RJ, for a period of 20 years. In accordance with CPC 28, the amount was measured at fair value based on an independent appraisal and was reclassified to Investment Properties in the statement of financial position. The difference between the carrying amount and the fair value was recognized in profit or loss at lease inception.

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Land	5,876	-	5,876	-
Buildings and improvements	25,722	-	25,722	-
	31,598	-	31,598	-

12 Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2022	50,630	-	375,826	17,061	544	6,583	450,645
Purchases	2	-	-	-	-	2,048	2,050
Amortization	(5,103)	-	-	(812)	(78)	-	(5,993)
Transfers	2,263	-	-	-	-	(2,263)	-
At May 31, 2022	47,792	-	375,826	16,249	466	6,368	446,702

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2023	47,461	185,152	379,429	13,811	233	2,008	628,094
Purchases	-	-	-	-	-	881	881
Amortization	(5,476)	-	-	(812)	(78)	-	(6,366)
At May 31, 2023	41,985	185,152	379,429	12,999	155	2,889	622,609

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2022	62,683	380,846	516,133	17,061	543	7,662	984,928
Foreign exchange gains/(losses)	(921)	(8,928)	(8,882)	(1,510)	-	(54)	(20,296)
Purchases	507	-	-	-	-	2,048	2,555
Amortization	(5,776)	-	-	(812)	(78)	-	(6,666)
Transfers	2,263	-	-	-	-	(2,263)	-
Acquisition of Silcom S.A.	-	38,813	19,071	19,111	-	-	76,996
At May 31, 2022	58,756	410,731	526,322	33,850	465	7,393	1,037,517

Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Non-competes agreement	Software under development	Total
At February 28, 2023	58,569	413,459	612,242	44,594	232	15,769	1,144,865
Foreign exchange gains/(losses)	(108)	161	(36)	(601)	-	(261)	(845)
Purchases	2,191	-	-	-	-	881	3,072
Amortization	(7,424)	-	-	(884)	(78)	-	(8,386)
Transfers	-	-	-	-	-	-	-
Acquisition of Mabel (Note 9)	-	-	3,327	(685)	-	-	2,642
At May 31, 2023	53,228	413,620	615,533	42,424	154	16,389	1,141,347



Notes to the interim financial statements
At May 31, 2023
(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	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	55,066	55,066	84,277	84,277	-	-	379,429	379,429
Property, plant and equipment	149,820	135,821	99,802	103,274	629,548	679,720	62,930	38,687	256,477	219,236	20,163	14,416	1,218,740	1,191,154
Right-of-use assets	3,180	3,656	2,302	2,792	118,522	120,583	940	75	5,171	5,845	24,349	29,556	154,463	162,507
Goodwill	17,670	17,670	144,334	144,334	9,866	9,866	-	-	13,282	13,282	-	-	185,152	185,152
Other intangible assets	149	141	37	40	42,776	46,825	12	12	14,889	16,497	166	-	58,028	63,514
	221,703	208,173	380,546	384,511	855,841	912,123	118,948	93,841	374,096	339,136	44,678	43,972	1,995,811	1,981,755

Consolidated	Food products – Brazil												Food products - International		Total	
	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		CGU – grains		Total	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,130	87,351	87,351	84,277	84,277	-	-	203,819	200,528	615,532	612,242
Property, plant and equipment	149,820	135,821	99,802	103,274	634,309	685,310	90,934	66,966	256,477	219,236	280,778	276,768	603,832	600,240	2,115,952	2,087,614
Right-of-use assets	3,180	3,656	2,302	2,792	155,522	159,901	940	75	5,171	5,845	66	41	14,030	13,469	181,211	185,779
Other intangible assets	149	141	37	40	42,776	46,825	12	12	14,889	16,497	166	-	54,166	55,650	112,195	119,164
Goodwill	17,670	17,670	144,334	144,334	33,521	33,521	69,629	69,629	13,282	13,282	-	-	135,184	135,216	413,620	413,459
	221,703	208,172	380,546	384,511	921,257	980,687	248,865	224,033	374,096	339,137	281,010	276,809	1,011,031	1,005,103	3,438,510	3,418,258

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

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

Notes to the interim financial statements

At May 31, 2023

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

13. Lease agreements

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

The Company's main leases are for properties for 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
At February 28, 2022		126,562	9,701	2,317	138,580
Purchases		-	-	481	481
Amortization of deferred PIS and COFINS tax credits		(313)	(109)	-	(422)
Interest accruals		2,177	-	-	2,177
Amortization		(3,348)	(1,063)	(434)	(4,845)
Disposals		-	-	(47)	(47)
At May 31, 2022		125,078	8,529	2,317	135,924

	Parent company	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2023		149,516	9,324	3,667	162,507
Purchases		1,017	-	705	1,722
Amortization of deferred PIS and COFINS tax credits		(956)	(128)	-	(1,085)
Interest accruals		469	-	-	469
Depreciation		(6,066)	(1,084)	(602)	(7,751)
Remeasurement		(1,399)	-	-	(1,399)
At May 31, 2023		142,580	8,112	3,771	154,463

	Consolidated	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
At February 28, 2022		136,312	9,675	3,416	11,550	160,953
Foreign exchange gains/(losses)		(808)	3	(354)	22	(1,137)
Purchases		4,165	480	-	31,953	36,598
Amortization of deferred PIS and COFINS tax credits		(313)	(109)	-	(125)	(547)
Interest accruals		2,177	-	-	-	2,177
Amortization		(4,637)	(1,228)	(113)	(1,545)	(7,523)
Disposals		-	-	-	(47)	(47)
At May 31, 2022		136,896	8,821	2,949	41,808	190,474

	Consolidated	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
At February 28, 2023		131,274	9,466	2,915	42,124	185,779
Foreign exchange gains/(losses)		(50)	2	5	2	(41)
Purchases		1,701	4,312	-	705	6,718
Amortization of deferred PIS and COFINS tax credits		(376)	(128)	-	(297)	(801)
Interest accruals		469	-	-	180	649
Depreciation		(4,072)	(1,439)	-	(2,945)	(8,456)
Disposals		-	-	(2,637)	-	(2,637)
At May 31, 2023		128,946	12,213	283	39,770	181,211



Notes to the interim financial statements

At May 31, 2023

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

b. Lease liabilities

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Balance at beginning of period	170,550	146,075	194,440	166,283
Foreign exchange gains/(losses)	-	-	(72)	(40)
New contracts	3,091	65,488	8,117	73,882
Present value adjustment for new contracts	(1,369)	(24,090)	(1,400)	(16,921)
Remeasurement of lease contracts	(874)	15,422	656	15,821
Present value adjustment	(56)	(2,359)	(98)	(2,432)
Lease installment payments	(12,523)	(25,128)	(11,053)	(41,603)
Amortization of accrued interest (PVA)	5,521	6,100	2,911	10,408
Contractual amendment	-	(10,958)	-	(10,958)
Balance at end of period	164,340	170,550	193,501	194,440
Current	32,175	28,650	33,623	31,412
Noncurrent	132,165	141,901	159,878	163,029
	164,340	170,551	193,501	194,441

Lease installments fall due as follows:

	Individual 05/31/2023			
	Properties	Machinery and equipment	Vehicles	Total
May/24	25,518	4,907	1,750	32,175
May/25	23,956	2,478	1,549	27,983
May/26	9,907	909	698	11,514
May/27	8,615	1,649	-	10,264
May/28	5,531	-	-	5,531
After May/29	76,873	-	-	76,873
	150,400	9,943	3,997	164,340

	Consolidated 05/31/2022				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
May/23	16,198	4,597	328	9,403	30,526
May/24	13,959	4,050	205	9,126	27,340
May/25	13,321	1,722	-	9,307	24,350
May/26	12,304	15	-	9,098	21,417
May/27	8,678	-	-	7,334	16,012
After May/27	78,065	-	-	-	78,065
	142,525	10,384	533	44,268	197,710

	Consolidated 05/31/2023				
	Properties	Machinery and equipment	Machinery and equipment - purchase option	Vehicles	Total
May/24	15,950	5,883	496	11,294	33,623
May/25	14,297	3,533	299	11,916	30,045
May/26	10,121	1,967	256	11,229	23,573
May/27	8,837	2,585	-	9,387	20,809
May/28	5,762	-	-	415	6,177
After May/29	79,274	-	-	-	79,274
	134,241	13,968	1,051	44,241	193,501



Notes to the interim financial statements

At May 31, 2023

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

b) Gain (loss) on leases

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Exemptions (variable, low-value or shorter than 12-month leases) - Note 21	(7,130)	(10,324)	(10,847)	(20,431)
Amortization of rent lease - Note 21	(7,751)	(21,596)	(8,456)	(28,470)
Finance costs - cumulative interest (PVA) - Note 22	(5,521)	(5,636)	(2,911)	(6,554)
	(20,402)	(37,556)	(22,214)	(55,455)

c) Supplementary information

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

	Individual	Consolidated
Balance of right-of-use assets at 5/31/2023	202,249	235,812
Balance of lease liabilities at 5/31/2023	205,696	236,644
Accumulated amortization of right-of-use assets	(56,512)	(59,568)
Accumulated amortization of Present Value Adjustment (PVA)	1,937	(1,475)

14. Trade accounts payable

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Products - local market	461,559	445,504	1,463,510	680,845
Products - foreign market	48,706	52,707	151,859	120,050
Suppliers - Confirming (i)	3,047	96,108	3,047	96,108
Services	13,605	24,481	61,477	65,332
Freight payable	43,811	48,813	55,061	59,985
Other trade accounts payable	812	1,178	812	1,178
	571,540	668,791	1,735,766	1,023,498

- (i) At February 28, 2023, the Company has confirming operations totaling R\$ 3,047 (R\$ 96,108 at February 28, 2023). These were executed with leading financial institutions allowing suppliers to obtain advance against receivables of the Company. These permit the supplier to discount trade notes at a more favorable discount rate leveraging on the Company's credit rating used by the Bank's in its default risk assessment. The discount rate used is approximately 1.19% p.m., combined with the average term of 45 days in advance (Feb/23 – approximately 1.19% p.m. and average term of 45 days in advance).



Notes to the interim financial statements

At May 31, 2023

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

15. Investment acquisition payable

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Acquisition cost (i)				
SLC Alimentos	36,854	37,154	36,854	37,154
Pastificio Santa Amália	46,000	44,997	46,000	44,997
Silcom S.A.	-	-	8,869	11,329
	82,854	82,150	91,723	93,480
Contingent liabilities (ii)				
CIPA	-	-	46,643	33,573
	82,854	82,150	138,366	127,052
Current	11,056	11,146	21,498	29,087
Non-current	71,798	71,004	116,868	97,965
	82,854	82,150	138,366	127,052

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

16. Loans and financing

	Index	Average rate p.a.	Individual		Consolidated	
			05/31/2023	02/28/2023	05/31/2023	02/28/2023
Working capital						
Brazilian Reais	CDI	CDI + 1.30%	1,067,803	724,053	1,068,034	724,289
Brazilian Reais	IPCA	4.00%	5,937	6,350	5,937	6,350
Foreign currency (*)	USD	6.43%	53,796	34,953	733,293	594,702
Foreign currency (**)	CLP	5.54%	-	-	105,261	175,278
Foreign currency (***)	PEN	6.88%	-	-	159,686	146,214
Financing to Guarantee Prices to Producers	-	11.75%	-	31,930	-	31,930
FINAME (a)	-	5.71%	4,838	6,365	4,838	6,365
Transaction effects			(5,104)	(817)	(6,878)	(2,749)
			1,127,270	802,833	2,070,171	1,682,378
Debentures - unsecured guarantee (b)						
Issued on 4/16/2019 – 8 th issue - 1 st series	CDI	98% CDI p.a.	-	284,246	-	284,246
Issued on 4/16/2019 - 8 th issue - 2 nd series	CDI	101% CDI p.a.	333,566	344,342	333,566	344,342
Issued on 9/29/2020 - 9 th issue - Single series	CDI	100% CDI + 2.70%	358,915	372,600	358,915	372,600
Issued on 5/05/2021 - 10 th issue - Single series	CDI	100% CDI + 1.70%	606,238	627,505	606,238	627,505
Issued on 11/17/2021 - 11 th issue - 1 st series	CDI	100% CDI + 1.55%	151,802	157,162	151,802	157,162
Issued on 11/17/2021 - 11 th issue - 2 nd series	CDI	100% CDI + 1.55%	506,008	523,873	506,008	523,873
Transaction effects			(8,800)	(9,905)	(8,800)	(9,905)
			1,947,729	2,299,823	1,947,729	2,299,823
			3,074,999	3,102,656	4,017,900	3,982,201
Current			1,008,825	774,061	1,481,975	1,147,143
Noncurrent			2,066,174	2,328,595	2,535,925	2,835,058
			3,074,999	3,102,656	4,017,900	3,982,201

(*) USD - US Dollar

(**) CLP - Chilean Pesos



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

(***) PEN - Peruvian Nuevo Sol

- a) The FINAME loan in the parent company of R\$ 4,838 is guaranteed by a statutory lien of property, plant and equipment (R\$ 6,365 at February 28, 2023).

Changes in loans, financing and debentures are as follows:

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Opening balance	3,102,656	2,610,060	3,982,199	3,263,730
Foreign exchange gains/(losses)	(108)	(316)	(10,436)	2,175
Funds raised	396,183	566,544	753,537	1,969,059
Interest and indexation accruals	108,852	363,067	118,124	376,470
Transfer process	-	-	-	(3,707)
Cost accruals	1,663	5,411	1,778	5,770
Amortization of principal	(345,909)	(128,127)	(630,996)	(1,302,323)
Interest amortization	(188,338)	(313,983)	(196,307)	(328,973)
Closing balance	3,074,999	3,102,656	4,017,900	3,982,201

Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Jun/23 to May/24	1,015,021	778,408	1,488,170	1,151,490
Jun/24 to May/25	631,742	904,026	725,460	981,032
Jun/25 to May/26	791,196	779,770	951,123	941,678
Jun/26 to May/27	708	813	50,422	85,416
Jun/27 to May/28	325,237	325,345	437,347	452,937
After May/28	325,000	325,016	381,056	382,302
Cost of debentures	(13,904)	(10,722)	(15,678)	(12,655)
	3,074,999	3,102,656	4,017,900	3,982,201

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

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

Although compliance with the index is required only at the end of the year, management monitors it monthly and in the pro forma calculation at May 31, 2023, the index was 3.54x.



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

17. Transactions with related parties

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

Current assets	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	22,990	1,067	-	-
Ciclo Logística Ltda.	1,003	4,030	-	-
Associates:				
Galofer S.A. (*)	-	-	6,377	6,440
Comisaco S.A.	-	-	7,381	6,811
Arrozur S.A.	-	-	-	362
Right of use				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	24,281	29,515	-	-
Other:				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	32,000	32,000	-	-
Camil Energias Renováveis Ltda.	5,352	-	5,352	-
Camil Properties Ltda.	52	-	52	-
	85,679	66,613	19,163	13,613
Noncurrent assets				
Accounts receivable				
Associates:				
Galofer S.A. (*)	-	-	28,502	29,127
Arroyo Sarandí SRL	-	-	4,571	-
Advance for acquisition of investments (**)	-	-	-	42,782
	-	-	33,073	71,909
Total assets	85,679	66,613	52,236	85,522

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

** Amount realized (Note 9).

Current liabilities	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	32,784	21,178	-	-
Ciclo Logística Ltda.	13,553	15,907	-	-
Cipa Industrial De Produtos Alimentares Ltda.	21,163	29,249	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	15,325	16,765	-	-
Empresas Tucapel S.A.	-	-	69	93
Associates:				
Climuy S.A.	-	-	-	11,319
Arrozur S.A.	-	-	3,907	6,674
Corrales S.A.	-	-	771	-
Lease liabilities				
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	25,756	29,515	-	-
Other:				
Q4 Itajaí Empreend. e Participações Ltda.	-	-	-	0
Interest on equity distribution (*)	17,810	17,810	17,810	17,810
Total liabilities	100,635	100,909	22,557	35,896

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



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

Related-party transactions are conducted in the ordinary course of the Company's business and under conditions agreed upon between the parties. At May 31, 2023, no provision for losses with related-party transactions is required.

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

P&L	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Revenue from sale of rice husk				
Galofer S.A.	-	-	36	12
Expenses for purchase of processed rice				
S.A. Molinos Arroceros Nacionales	(28,382)	(13,052)	-	-
Expenses for purchase of coffee				
Café Bom Dia S.A. - under Court-supervised Reorganization	(200)	(19,490)	-	-
Freight expenses				
Ciclo Logística Ltda.	(70,345)	(55,729)	-	-
Expenses for purchase of biscuit				
Cipa Industrial De Produtos Alimentares Ltda.	(17,016)	-	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	(4,496)	-	-	-
Irrigation revenues (expenses)				
Comisaco S.A.	-	-	15	-
Expenses for royalties				
Café Bom Dia S.A. - under Court-supervised Reorganization	(150)	(150)	-	-
Expenses for lease				
Café Bom Dia S.A. - under Court-supervised Reorganization	(600)	(600)	-	-
CIPA Industrial de Produtos Alimentares Ltda. (Mabel)	(6,275)	-	-	-
Expenses for rice parboiling				
Arrozur S.A.	-	-	(7,275)	(6,712)
Expenses for port services				
Tacua S.A.	-	-	-	(1,356)
	(127,463)	(89,021)	(7,224)	(8,056)

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

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

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

Profit or loss	Individual and Consolidated	
	05/31/2023	05/31/2022
Rental expenses		
Q4 Itajaí Empreendimentos e Participações Ltda.	-	(687)
Air service expenses		
Albatro Empreendimentos e Participações	(259)	(346)
Gabbiano Empreendimentos e Participações	(15)	(47)
	(274)	(1,080)

Notes to the interim financial statements

At May 31, 2023

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

Air taxi services provided by related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações totaled R\$ 274 up to May 31, 2023 (R\$ 1,080 at May 31, 2022).

a) Sureties provided

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

	Bank loans	05/31/2023	02/28/2023
Related parties:			
Galofer S.A.		8,360	8,544
		8,360	8,544
Third parties:			
Balereel SRL		1,529	1,562
		1,529	1,562
Rice producers:			
Bank loans		351	358
Supplier transactions		12,178	8,276
		12,529	8,634
Total guarantees		22,418	18,740

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

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the quarter ended May 31, 2023, including fixed and variable compensation, totaled R\$ 2,632 (R\$ 3,030 at May 31, 2022) and is recorded in General and administrative expenses, in the statement of profit or loss.

18. Provision for contingencies

18.1 Probable risks

The Company and its subsidiaries are parties to 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 risks of probable losses. Success fees due to legal advisors responsible for the tax proceedings are accrued by the Company for proceedings when likelihood of loss is estimated to be remote.

Changes in balances in the period ended May 31, 2023 refer to interest accruals for labor, civil, tax, social security and environmental proceedings, as well as new provisions for labor, civil and tax proceedings, as follows.



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

Risks	Individual			Total
	Civil	Labor	Tax	
At February 28, 2022	2,403	15,927	6,566	24,896
Additions	267	1,449	1,603	3,319
Reversals	(23)	(84)	-	(106)
Write-offs/payments	(61)	(485)	-	(547)
At May 31, 2022	2,586	16,807	8,169	27,562

Risks	Individual			Total
	Civil	Labor	Tax	
At February 28, 2023	2,591	31,365	11,277	45,234
Additions	534	1,340	201	2,075
Reversals	(59)	(911)	-	(970)
Write-offs/payments	(201)	(922)	-	(1,123)
At May 31, 2023	2,864	30,873	11,478	45,216

Risks	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2022	3,407	20,315	22,482	46,204
Foreign exchange gains/(losses)	-	(22)	-	(22)
Additions	277	1,537	1,603	3,417
Reversals	(23)	(327)	(12,840)	(13,190)
Write-offs/payments	(61)	(489)	-	(550)
At May 31, 2022	3,600	21,014	11,245	35,859

Risks	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2023	244,766	45,832	82,432	373,031
Foreign exchange gains/(losses)	-	(7)	-	(7)
Additions	1,144	2,255	218	3,617
Reversals	(1,262)	(1,129)	-	(2,391)
Write-offs/payments	(2,552)	(1,686)	-	(4,238)
At May 31, 2023	242,096	45,265	82,650	370,012

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

Judicial deposits	Individual			Total
	Civil	Labor	Tax	
At February 28, 2022	(106)	(3,882)	(3,980)	(7,968)
Additions	-	(587)	-	(587)
Write-offs/payments	4	143	-	147
At May 31, 2022	(102)	(4,326)	(3,980)	(8,409)

Judicial deposits	Individual			Total
	Civil	Labor	Tax	
At February 28, 2023	(89)	(5,362)	(3,197)	(8,648)
Additions	(11)	(38)	(181)	(230)
Write-offs/payments	4	554	-	557
At May 31, 2023	(96)	(4,847)	(3,378)	(8,321)



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

Judicial deposits	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2022	(203)	(4,645)	(4,909)	(9,757)
Additions	(55)	(739)	-	(794)
Write-offs/payments	4	336	-	339
At May 31, 2022	(253)	(5,048)	(4,909)	(10,211)

Judicial deposits	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2023	(192)	(27,481)	(6,103)	(33,776)
Additions	(11)	(38)	(223)	(272)
Write-offs/payments	4	929	-	932
At May 31, 2023	(199)	(26,590)	(6,326)	(33,116)

18.1.1 Labor

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

18.1.2 Civil

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

18.1.3 Tax

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

18.2 Possible risks of loss

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

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Labor	30,091	30,504	53,925	47,824
Civil	132,773	123,755	140,574	137,786
Tax	515,582	505,438	521,268	511,053
	678,446	659,697	715,767	696,663

18.2.1 Labor

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

18.2.2 Civil

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

Notes to the interim financial statements

At May 31, 2023

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

18.2.3 Tax

State Value Added Tax (ICMS)

The Company has been challenging in court the use of ICMS credits on purchases that are subsequently shipped with reduction of the tax base (tax benefit related to basket of food staples), in the amount of R\$ 31,394 (R\$ 30,853 at February 28, 2023). Currently, an expert examination in the lower court is awaited. The legal counsel classified the possible likelihood of loss tending to remote.

The Company is discussing in court and administratively the collection of ICMS in view of the difference between the tax amount displayed on the sales invoices and the tax actually charged in the state of origin in transfer operations, in the amount of R\$ 14,474 (R\$ 14,409 at February 28, 2023), referring to the periods from 04 to 08/2008, 01/2008 to 08/2011 and 03/2002 to 12/2002. Three requests for acknowledgements were filed, in accordance with Supplementary Law (LC) 160/217. Currently, one of the requests has already been approved and the registration as overdue federal tax liability was canceled, in the amount of R\$ 911 (R\$ 906 at February 28, 2023). The Company is taking measures for the definitive filing of the proceeding. The Company is currently awaiting judgment of the other requests for remission. The legal counsel classified the likelihood of loss partly as possible tending to remote (R\$ 751) and partly as remote (R\$ 13,722).

The Company is discussing in court the difference between the collection of ICMS tax 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\$ 35,084 (R\$ 34,914 at February 28, 2023), on transactions carried out by the merged company SLC Alimentos. In May 2023, the São Paulo State Attorney's Office approved the request for remission of debt, based on Supplementary Law 160/17, and filed a petition requesting the termination of the tax foreclosure. Currently awaiting filing of the lawsuits.

The Company is discussing in court the collection of ICMS related to the merged company SLC Alimentos in view of the alleged incorrect use of the presumed credit calculated on the purchase of paddy rice from cooperatives and industrialization, in the amount of R\$ 16,549 (R\$ 16,288 at February 28, 2023), including interest and fines. After the production of expert evidence and presentation of final allegations by the parties, the proceeding is awaiting trial. Management, supported by legal counsel, classified this matter as possible risk of loss tending to remote.

Import Duty

The Company has been challenging at the administrative court level the collection of import duty and of a fine on the tax assessment notice on an alleged incorrect classification of rice from 2007 to 2009, in the amount of R\$ 38,229 (R\$ 37,773 at February 28, 2023). The Company was handed down a favorable decision in the higher court and currently awaits the judgment of the special appeal filed by the Brazilian General Attorney's Office of the National Treasury (PGFN). The legal counsel classified this matter as possible likelihood of loss tending to remote.

PIS and COFINS

(i) The Company has been challenging in court the collection of PIS/COFINS related to offsetting with IPI credits that had not been validated, in the amount of R\$ 21,983 (R\$ 21,799 at February 28, 2023). The appeal lodged by the Company is currently awaiting trial. Management, supported by legal counsel, classified this matter as possible risk of loss tending to remote.

Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

The Company has been challenging through administrative proceedings the use of certain credits, through offsets with federal taxes, arising from the purchase of inputs. The amounts under the administrative proceedings, including a fine, total R\$ 193,558 (R\$ 190,538 at February 28, 2023). Currently, the Company awaits the ruling on the challenges and voluntary appeals it had filed. Management, supported by legal counsel, classified this matter as possible risk of loss tending to remote.

Service Tax (ISS)

The Company has been challenging through legal and administrative proceedings the collection of ISS levied by the municipality of Rio Grande/RS, related to the rice drying process, in the amount of R\$ 72,727 (R\$ 69,866 at February 28, 2023). Management, supported by legal counsel, classified this matter as possible risk of loss tending to remote.

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

The topics and discussions related to IRPJ/CSLL are further detailed in Note 20.

19. Equity

a) Capital

The Company's capital was R\$ 950,374 at May 31, 2023 and February 28, 2023 (authorized capital of R\$ 2,500,000), all represented by common shares, held as follows:

Shareholders	Common Shares			
	05/31/2023		02/28/2023	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	229,735,239	65.64%	229,735,239	65.64%
Controlling shareholders and managing officers	19,838,264	5.67%	19,838,264	5.67%
Treasury shares	1,886,500	0.54%	486,500	0.14%
Free float	98,539,997	28.15%	99,939,997	28.55%
Total	350,000,000	100.00%	350,000,000	100.00%

b) Earnings per share:

Calculation of earnings per share:	05/31/2023	05/31/2022
Basic numerator		
Profit for the year	64,005	96,655
Basic denominator		
Weighted average number of common shares (*)	348,646,833	359,175,633
Net basic earnings per share – in Reais	0.1836	0.2691
Diluted numerator		
Profit for the year	64,005	96,655
Diluted denominator		
Weighted average number of common shares (*)	348,646,833	359,175,633
Exercisable stock options, 1st grant (Note 18.d)	1,700,668	1,984,556
Exercisable stock options, 2nd grant (Note 18.d)	1,904,352	2,194,794
Exercisable stock options, 3rd grant (Note 18.d)	2,960,321	1,764,554
Exercisable stock options, 4th grant (Note 18.d)	1,597,256	-
Exercisable stock options, 5th grant (Note 18.d)	549,139	-
	357,358,569	365,119,537
Net diluted earnings per share – in Reais	0.1791	0.2642

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

Notes to the interim financial statements

At May 31, 2023

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

c) Share buyback program

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 567/2015. The purpose of the buyback program is to purchase shares issued by the Company to meet grants vested under the Company's stock option plan, as well as for cancellation. The program is valid for 18 months, starting on April 1, 2022 and ending on September 30, 2022. The financial institution that operates as an intermediary for the Buyback Program is Ágora Investimentos.

After the start of 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 Ruling 77/22, canceling the 10,000,000 common shares.

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

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

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

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

At May 31, 2023, the Company's share was quoted at R\$ 6.99/share.

d) Share-based payment

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

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

Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

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

The Granting Plan has the following objectives:

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

Exercise of options

The Options must be exercised within seven years, subject to the vesting period below:

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

Options not exercised by the deadline will be cancelled.

Options granted through May 31, 2023 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R\$ 17,945 (R\$ 18,968 at February 28, 2023) are 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	457	588,802	379	838,254	875	825,533	904
30% on the third anniversary	863,269	918	883,202	806	1,257,381	1,678	1,238,300	1,743
50% on the fourth anniversary	1,438,782	1,866	1,472,004	1,696	2,095,635	3,290	2,063,833	2,778
	2,877,563	3,241	2,944,008	2,881	4,191,270	5,843	4,127,666	5,425

Granting date:	03/31/2021		03/31/2022		04/13/2023		Total			
	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Number of shares granted	Gross provision	Deferred income tax (IRPJ) and social contribution (CSLL)	Number of shares granted	Gross provision	Net provision
Exercise of options										
20% on the second anniversary	612,679	1,145	787,344	1,010	787,344	102	(35)	5,015,468	4,871	3,217
30% on the third anniversary	919,018	1,650	1,181,016	1,245	1,181,016	140	(48)	7,523,202	8,179	5,400
50% on the fourth anniversary	1,531,697	2,475	1,968,360	1,809	1,968,360	223	(76)	12,538,670	14,138	9,328
	3,063,395	5,270	3,936,719	4,064	3,936,719	465	(159)	25,077,340	27,189	17,945

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



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

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

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 2/28/2023	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,148	2,194,795
Options granted	-	-	-	-	-	-	-	-
Options exercisable at 5/31/2023	389,711	598,067	996,778	1,984,556	437,759	658,888	1,098,148	2,194,795



Notes to the interim financial statements

At May 31, 2023

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

	Third grant				Fourth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 2/28/2023	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 5/31/2023	705,821	1,058,732	1,764,553	3,529,106	720,579	1,085,368	1,808,947	3,614,894
	Fifth grant				Sixth grant			
	Tranche I	Tranche II	Tranche III	Total	Tranche I	Tranche II	Tranche III	Total
Position of options at 2/28/2023	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 5/31/2023	612,680	919,018	1,531,697	3,063,395	787,343	1,181,016	1,968,360	3,936,719

e) Tax incentive reserve

Tax incentives granted by the States or by the Federal District are now considered investment subsidies, deductible for the purposes of income and social contribution taxes. Thus, the Company calculated the ICMS subsidy in the total amount of R\$ 63,843 at February 28, 2023 (R\$ 41,579 at May 31, 2022) for the grain and fish cash generating units, recorded as a reduction of gross revenue in the statement of profit or loss. The reserve will be supplemented at the end of the year, after approval of the allocation of the profit by the Board of Directors.

f) Payment to shareholders and distribution of dividends

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

20. Income tax and social contribution

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

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Income before taxes	24,871	102,041	28,523	105,087
Statutory rates (*)	34%	34%	34%	34%
Income tax and social contribution taxes at statutory rate:	(8,456)	(34,694)	(9,698)	(35,730)
Permanent differences				
Equity in earnings of investees (a)	4,121	15,511	-	209
ICMS subsidy	21,706	14,137	21,706	14,137
Interest on equity paid	8,500	8,500	8,500	8,500
Recognition of credits on SELIC over undue payments (b)	-	-	-	-
Other permanent exclusions (additions) (*)	13,263	(8,840)	14,991	4,621
Taxes on income recorded in profit or loss	39,134	(5,386)	35,499	(8,263)
Effective rate	-157.3%	5.3%	-124.5%	7.9%

(*) 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.

Uncertain income tax positions

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



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

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

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

The Company and its subsidiaries are currently discussing matters related to collections of IRPJ and CSLL which, as supported by legal advisors, present a possible risk of loss and correspond to uncertain tax treatments though likely to be accepted by the tax authorities (according to ICPC 22). The total consolidated amount under discussion is R\$ 404,239 (R\$ 395,966 at February 28, 2023) and, in the parent company, R\$ 404,183 (R\$ 395,911 at February 28, 2023).

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

i) The Company was served a tax assessment notice relating to IRPJ and CSLL for calendar years 2011 to 2012, arising from the tax amortization of goodwill resulting from the mergers of Femepe Indústria e Comércio de Pescados S.A., Canadá Participações Ltda., GIF Codajás Participações S.A. and Docelar Alimentos e Bebidas S.A., totaling R\$ 359,664 (R\$ 352,336 at February 28, 2023), including fine and arrears interest.

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

ii) On April 14, 2022, the Company filed, through an administrative proceeding, a request for refund related to the 2013 CSLL credit due to the retroactive recalculation of the contribution in light of Supplementary Law 160/2017, which defined that the ICMS tax benefits are considered as investment grant and, therefore not taxed for IRPJ and CSLL, in the amount of R\$ 7,942 (R\$ 7,810 at February 28, 2023). A decision was issued and the Company filed a statement of non-compliance, which is awaiting analysis of the request.

iii) The Company has been challenging through administrative proceedings the alleged IRPJ and CSLL obligation arising from the disallowance to deduct the cost of raw material acquired from a supplier which was later considered unqualified by the Federal Revenue of Brazil, in the amount of R\$ 22,950 (R\$ 22,487 at February 28, 2023). 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 Federal Revenue of Brazil disallowed part of the income and social contribution tax loss offsets in 2017, carried out in the subsequent years (2018 and 2020), demanding IRPJ and CSLL of R\$ 34,295 (R\$ 33,458 at February 28, 2023), plus a fine and interest charges. The Company currently awaits the ruling on the appeal.

v) The Company has been challenging through administrative proceeding the IRPJ/CSLL and IRRF charge for 2017, in the amount of R\$ 134,052 (R\$ 33,231 at February 28, 2023), including a fine and interest charges, for the exclusion from these income tax bases, by the merged company SLC Alimentos, for purchases of raw material from a supplier considered unqualified and for having made an unfounded payment. Currently, one of the proceedings is awaiting ruling

Notes to the interim financial statements

At May 31, 2023

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

on the appeal and in the other, a decision was issued treating the appeal to be unfounded, with a deadline for voluntary appeals. 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\$ 15,746 (R\$ 15,368 as February 28, 2023), including fine and interest charges, arising from tax deductions made by the merged company Pastificio Santa Amália, from the deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. The objection was dismissed and a voluntary appeal is currently awaiting judgment. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

Deferred income and social contribution taxes

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Temporary differences – gains				
Allowance for expected credit losses	2,444	2,276	6,324	3,767
Provision for profit sharing	2,911	8,165	4,631	9,947
Provision for contingencies	23,487	23,493	31,131	32,156
Income and social contribution tax losses	53,672	13,211	57,476	15,495
Provision for losses on advances to suppliers	3,487	3,716	3,487	3,716
Provision for inventory losses	2,514	2,069	8,382	3,997
Provision for losses on tax credits	4,957	4,957	5,215	5,213
Provision for sales discounts	20,156	23,100	20,216	23,160
Goodwill on merger and acquisitions	1,914	10,333	1,914	10,333
Surplus value	1,156	1,503	1,156	1,503
Provision for loss on discontinued operations	9,084	9,231	9,084	9,231
Changes in IFRS 16 – Right-of-use assets	75,323	70,612	83,701	84,742
Other temporary provisions	7,713	9,200	13,034	17,994
Total	208,818	181,866	245,751	221,254

	Individual		Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Temporary differences – losses				
Difference between accounting goodwill and tax goodwill	42,312	41,032	42,312	41,032
On allocation to intangible assets	38,985	38,985	55,777	51,922
On allocation to property, plant and equipment	7,836	9,072	9,489	9,072
Property, plant and equipment (deemed cost)	30,610	49,962	41,474	61,102
Deferral of PSA exclusion credit	10,338	10,338	10,338	12,611
Income from abroad	-	3,627	-	3,627
Changes in IFRS 16 – Lease liabilities	72,205	68,118	78,238	70,165
On bargain purchase	73,867	67,728	73,867	67,728
Other temporary differences	565	565	20,745	43,667
	276,718	289,427	332,240	360,926
Assets	-	-	(21,416)	15,235
Liabilities	(67,900)	(107,561)	(86,489)	(154,907)
Deferred income and social contribution taxes, net	(67,900)	(107,561)	(107,905)	139,672



Notes to the interim financial statements

At May 31, 2023

(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.

21. Sales revenue, net

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Gross revenue from sales				
Brazilian market	2,313,269	2,121,857	2,777,394	2,545,051
Foreign market	31,827	28,202	305,432	206,125
	2,345,096	2,150,059	3,082,826	2,751,176
Sales deductions				
Sales taxes	(191,657)	(160,771)	(213,202)	(176,081)
Returns and rebates	(167,951)	(139,669)	(215,597)	(178,470)
	(359,608)	(300,440)	(428,799)	(354,551)
Sales revenue, net	1,985,488	1,849,619	2,654,027	2,396,625

22. Expenses by nature

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Cost of sales and services	(1,588,808)	(1,448,627)	(2,104,036)	(1,849,235)
Selling expenses	(192,188)	(154,310)	(280,789)	(233,407)
General and administrative expenses	(111,883)	(101,286)	(157,548)	(125,499)
	(1,892,879)	(1,704,223)	(2,542,373)	(2,208,141)
Expenses by nature				
Materials	(1,410,461)	(1,306,719)	(1,811,568)	(1,604,908)
Third-party services	(34,968)	(28,648)	(52,865)	(29,883)
Maintenance expenses	(48,147)	(35,599)	(55,629)	(42,508)
Personnel	(148,152)	(122,957)	(230,710)	(194,370)
Freight	(145,457)	(115,896)	(211,938)	(183,553)
Advertising and publicity	-	-	-	-
Sales commissions	(12,993)	(12,198)	(14,512)	(15,118)
Electricity	(15,506)	(15,727)	(24,447)	(24,719)
Depreciation and amortization	(33,575)	(33,274)	(56,376)	(47,078)
Amortization of the right-of-use asset	(7,751)	(4,845)	(8,454)	(7,523)
Lease	(7,130)	(4,690)	(10,847)	(7,304)
Taxes and charges	(3,147)	(2,288)	(6,352)	(3,348)
Export expenses	(4,992)	(5,800)	(20,679)	(15,535)
Other expenses	(20,600)	(15,582)	(37,996)	(32,294)
	(1,892,879)	(1,704,223)	(2,542,373)	(2,208,141)

Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

23. Other operating income (expenses), net

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Bargain purchase Mabel (*)	18,057	-	18,057	-
Others	1,578	(2,425)	3,994	910
	19,635	(2,425)	22,051	910

(*) Acquisition of businesses – CIPA Industrial de Produtos Alimentares Ltda., CIPA Nordeste Industrial de Produtos Alimentares Ltda. and the Toddy line for cookies (Note 9).

24. Finance income (costs)

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Finance costs				
Interests	(108,718)	(81,313)	(124,585)	(86,251)
Interest on leases	(5,521)	(1,824)	(2,913)	(2,372)
Derivative financial instruments	(22,985)	(29,927)	(22,985)	(29,927)
Foreign exchange losses	(4,606)	(19,731)	(4,166)	(25,645)
Indexation charges	(3,120)	(2,785)	(3,137)	(2,785)
Others	(3,722)	(4,944)	(6,650)	(6,528)
	(148,672)	(140,524)	(164,436)	(153,508)
Finance income				
Interest on loans	4,166	2,996	10,170	10,129
Discounts obtained	759	587	759	587
Financial investments	19,322	23,069	20,125	23,267
Derivative financial instruments	19,756	20,944	19,756	20,944
Foreign exchange gains	4,706	4,443	6,619	11,290
Indexation credits	1,940	1,934	1,242	1,812
Other indexation income	-	-	42	-
Others	-	-	541	558
	50,649	53,973	59,254	68,587
	(98,023)	(86,551)	(105,182)	(84,921)

25. Risk management and financial instruments

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

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

a) Fair value measurement

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

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

- in the principal market for the asset or liability; or



Notes to the interim financial statements

At May 31, 2023

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

- 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.

Based on Management's assessment, there are no significant differences between the fair values of the main financial instruments and their carrying amounts, as follows:

	Level	Individual			
		05/31/2023		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	542,011	542,011	988,730	988,730
Financial investments	2	14,179	14,179	13,740	13,740
Accounts receivable	2	979,606	979,606	883,276	883,276
		1,535,796	1,535,796	1,885,746	1,885,746
Measured at fair value through profit or loss					
Derivative financial instruments	2	635	635	674	674
		635	635	674	674
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	571,540	571,540	668,791	668,791
Loans and financing	2	3,074,999	3,081,079	3,102,656	3,106,899
Lease liabilities	2	164,340	164,340	170,551	170,551
Other accounts payable	2	26,008	26,008	30,941	30,941
		3,836,887	3,842,967	3,972,939	3,977,182



Notes to the interim financial statements

At May 31, 2023

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

	Level	Consolidated			
		05/31/2023		02/28/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortized cost					
Cash equivalents	2	906,974	906,974	1,225,614	1,225,614
Financial investments	2	14,179	14,179	13,740	13,740
Accounts receivable	2	1,379,327	1,379,327	1,331,654	1,331,654
		2,300,482	2,300,482	2,571,008	2,571,008
Measured at fair value through profit or loss					
Derivative financial instruments	2	635	635	674	674
		635	635	674	674
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	1,735,766	1,735,766	1,023,498	1,023,498
Loans and financing	2	4,017,899	4,023,978	3,982,201	3,711,551
Lease liabilities	2	193,501	193,501	194,441	194,441
Other accounts payable		115,553	115,553	119,313	119,313
		6,062,720	6,068,798	5,319,453	5,048,803

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

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

Risk	Currency	Number of contracts	Principal	Hedging instrument amount	Asset balance at 05/31/2023
Future imports	Dollar	410	50	20,500	627
Future imports	Euro	15	50	750	7
At May 31, 2023		425	100	21,250	635

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

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

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

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

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

Credit risk

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



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

i. Financial investments

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

<i>Rating</i>	<i>Individual</i>		<i>Consolidated</i>	
	<i>05/31/2023</i>	<i>02/28/2023</i>	<i>05/31/2023</i>	<i>02/28/2023</i>
AA+	-	-	17,733	137,800
AAA	-	-	27,523	3,747
AAA-	-	-	-	17,360
brA-1+	539,020	964,166	555,120	993,360
	539,020	964,166	600,376	1,152,267

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.

The Company and its subsidiaries had no customers which, individually, accounted for more than 10% of their total net revenue.

Liquidity risk

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

Risk of prices of raw materials and finished goods

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

Market risk

i. Interest rate risk

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

Notes to the interim financial statements

At May 31, 2023

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

ii. Currency risk

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

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

c) Sensitivity analysis

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

Debts and financial investments

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

Instrument	Risk	Annual rate	Amount	Base Scenario R\$ '000	Scenario 2 25% R\$ '000	Scenario 3 50% R\$ '000
Working capital	Fluctuation of CDI	13.65%	1,073,971	(146,597)	(183,246)	(219,896)
Debentures	Fluctuation of CDI	13.65%	1,956,529	(267,066)	(333,833)	(400,599)
Total				(413,663)	(517,079)	(620,495)
Difference (loss)					(103,416)	(206,831)

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

Instrument	Risk	Annual rate	Amount	Base Scenario R\$ '000	Scenario 2 25% R\$ '000	Scenario 3 50% R\$ '000
Financial investments	Fluctuation of CDI	13.65%	553,197	80,279	60,209	40,140
Total				80,279	60,209	40,140
Difference (loss)					(20,070)	(40,139)

Notes to the interim financial statements

At May 31, 2023

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

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

Instrument	Risk	Conversion	Value	Base Scenario	Scenario 2	Scenario 3
				R\$ '000	25% R\$ '000	50% R\$ '000
Financial investments	Fluctuation of BRL/CLP	0.0066	45,257	47,439	35,580	23,720
Total				47,439	35,580	23,720
Difference (loss)					(11,860)	(23,720)

Debt (foreign exchange differences)

Instrument	Risk	Conversion	Value	Base Scenario	Scenario 2	Scenario 3
				R\$ '000	25% R\$ '000	50% R\$ '000
Debt denominated in USD	Fluctuation of BRL/USD	5.1673	731,517	(10,249)	(195,689)	(381,130)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.3777	159,686	818	(38,899)	(78,616)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0066	105,261	(5,076)	(32,661)	(60,245)
Total				(14,507)	(267,249)	(519,991)
Difference (loss)					(252,742)	(505,484)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Rate	Amount	Base Scenario	Scenario 2	Scenario 3
				R\$ '000	25% R\$ '000	50% R\$ '000
Derivatives	Fluctuation of BRL/USD	5.1673	104,604	1,465	(27,982)	(54,500)
Derivatives	Fluctuation of BRL/EURO	5.3125	4,094	(88)	(914)	(1,915)
Total				1,377	(28,896)	(56,415)
Difference (loss)					(30,273)	(57,792)

Sources: Central Bank of Brazil.

Climate risks

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

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



Notes to the interim financial statements

At May 31, 2023

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

Additionally, the Company monitors changes in regulatory/sector legislation regarding the risk of changes that may impact the current conducting of business, and no events with financial impacts have been observed. It was also evaluated the fact that the Company has no plans or changes in the form or composition of the Company's products that may result in impacts on the measurement of assets, notably accounts receivable, inventories and property, plant and equipment, or liabilities, due to present obligations for past events, which must be recorded in the interim financial statements at May 31, 2023.

These are the circumstances, and the interim financial statements at May 31, 2023 did not require adjustments arising from risks related to climate change.

Capital management

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

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



Notes to the interim financial statements

At May 31, 2023

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

26. Segment reporting

Management divides its strategic business model, the basis for the operating decision making, between the Brazilian and International segments. The Group's segments carry out transactions with each other and adopt the same accounting practices described in Note 2.

Information on the Company segments is as follows:

	Food products - Brazil		Food products - International		Food products - Consolidated	
	05/31/2023	02/28/2023	05/31/2023	02/28/2023	05/31/2023	02/28/2023
Assets						
Current	3,276,866	3,471,057	2,571,471	1,616,003	5,848,337	5,087,060
Noncurrent	3,030,829	3,067,404	1,059,262	1,059,418	4,090,091	4,126,821
Total assets	6,307,695	6,538,461	3,630,733	2,675,420	9,938,428	9,213,881
Liabilities						
Current	1,803,866	1,707,923	1,831,848	850,872	3,615,171	2,558,796
Noncurrent	2,488,989	2,558,206	811,723	1,097,457	3,321,255	3,655,663
Total liabilities	4,292,855	4,266,129	2,643,571	1,948,330	6,936,426	6,214,459

	Food products - Brazil		Food products - International		Food products - Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Gross revenue from sales						
Brazilian market	2,324,136	2,146,059	453,259	398,992	2,777,394	2,545,051
Foreign market	31,827	28,202	273,605	177,923	305,432	206,125
	2,355,963	2,174,261	726,863	576,915	3,082,826	2,751,176
Sales returns						
Taxes on sales	(197,191)	(166,167)	(16,011)	(9,914)	(213,203)	(176,081)
Returns and rebates	(167,960)	(140,794)	(47,637)	(37,675)	(215,597)	(178,470)
	(365,150)	(306,962)	(63,648)	(47,589)	(428,798)	(354,551)
Sales revenue, net	1,990,812	1,867,299	663,215	529,326	2,654,027	2,396,625
Cost of sales and services	(1,591,839)	(1,462,558)	(512,197)	(386,677)	(2,104,036)	(1,849,235)
Gross profit	398,974	404,741	151,018	142,649	549,991	547,390
Selling expenses	(193,910)	(155,054)	(86,879)	(78,354)	(280,789)	(233,408)
General and administrative expenses	(76,799)	(52,021)	(15,917)	(18,876)	(92,716)	(70,897)
Depreciation and amortization	(49,108)	(40,900)	(15,725)	(13,701)	(64,833)	(54,601)
Other operating income (expenses) and equity in earnings of investees	20,515	(1,618)	1,538	3,143	22,053	1,524
Profit before finance income and costs	99,672	155,148	34,036	34,861	133,706	190,009
Finance costs	(146,864)	(141,059)	(17,572)	(12,449)	(164,436)	(153,508)
Finance income	51,319	54,119	7,935	14,467	59,254	68,586
Profit before income taxes	4,126	68,208	24,399	36,879	28,523	105,087
IRPJ and CSLL	39,457	(8,246)	(3,959)	(17)	35,498	(8,263)
Profit for the period	43,583	59,962	20,440	36,862	64,021	96,824



Notes to the interim financial statements
At May 31, 2023
(In thousands of reais – R\$, unless otherwise stated)

27. Non-cash transactions

	Individual		Consolidated	
	05/31/2023	05/31/2022	05/31/2023	05/31/2022
Operating activities				
Current assets (a)	-	-	(6,211)	-
Current liabilities (a)	-	-	1,881	-
	-	-	(4,330)	-
Investing activities				
PP&E additions (b)	16,239	-	14,158	-
Additions to intangible assets (b)	(1,047)	-	(1,047)	-
	15,192	-	13,111	-
Financing activities				
Recognition of right-of-use assets and lease liabilities	1,722	481	(41)	36,598

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

28. Events after the reporting period

- a) Conclusion of the 12th issue of debentures

On June 30, 2023, the Company issued a Material Fact Notice to the Market on May 24, 2023, advising that Banco Santander (Brasil) S.A. and Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. had concluded the public offer for distribution of agribusiness receivables certificates, in a single series, of the 257th Issue of the Issuer ("CRA" and "Offer") in the total amount of R\$ 625,000, The initially offered amount of R\$ 500,000 was increased due to the full exercise of the Additional Lot Option. The Debentures bear interest at 100% of the CDI rate plus a fixed rate of 0.90%.

The amendment to the indenture that regulates the 12th issue of debentures, with a total value of R\$ 625,000, stipulates that all the Debentures are linked to the issue of CRAs.

Certificado de Conclusão

Identificação de envelope: BDF95E95536A4C8F866AA0B0E3CADEBF
 Assunto: Complete com a DocuSign: DF Camil_31 de maio de 2023 - v7_EN Final.pdf
 LoS / Área: Assurance (Audit, CMAAS)
 Tipo de Documento: Relatórios ou Deliverables
 Envelope fonte:
 Documentar páginas: 71
 Certificar páginas: 2
 Assinatura guiada: Ativado
 Selo com Envelopeld (ID do envelope): Ativado
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:
 William Couto
 Av. Francisco Matarazzo, 1400, Torre Torino, Água Branca
 São Paulo, SP 05001-100
 william.c.couto@pwc.com
 Endereço IP: 134.238.160.171

Rastreamento de registros

Status: Original
 27 de julho de 2023 | 14:52

Portador: William Couto
 william.c.couto@pwc.com

Local: DocuSign

Status: Original
 27 de julho de 2023 | 15:25

Portador: CEDOC Brasil
 BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Local: DocuSign

Eventos do signatário

Renato Postal
 renato.postal@pwc.com
 Sócio

PricewaterhouseCoopers Auditores Independentes Ltda.

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

Detalhes do provedor de assinatura:


Tipo de assinatura: ICP Smart Card

Emissor da assinatura: AC SERASA RFB v5

Termos de Assinatura e Registro Eletrônico:

Não oferecido através do DocuSign

Assinatura

DocuSigned by:

 2F5068F0522C416...

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 18.231.224.80

Registro de hora e data

Enviado: 27 de julho de 2023 | 14:54

Visualizado: 27 de julho de 2023 | 15:17

Assinado: 27 de julho de 2023 | 15:25

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
 william.c.couto@pwc.com

Copiado

Enviado: 27 de julho de 2023 | 15:25

Visualizado: 27 de julho de 2023 | 15:25

Assinado: 27 de julho de 2023 | 15:25

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

Termos de Assinatura e Registro Eletrônico:

Não oferecido através do DocuSign

Eventos com testemunhas**Assinatura****Registro de hora e data****Eventos do tabelião****Assinatura****Registro de hora e data**

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	27 de julho de 2023 14:54
Entrega certificada	Segurança verificada	27 de julho de 2023 15:17
Assinatura concluída	Segurança verificada	27 de julho de 2023 15:25
Concluído	Segurança verificada	27 de julho de 2023 15:25

Eventos de pagamento	Status	Carimbo de data/hora
-----------------------------	---------------	-----------------------------