

PERFORMANCE COMMENTS

INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MAY 31, 2025

The financial information in the performance comments is presented in accordance with IFRS and in millions of reais (R\$) and represents the consolidated results of Camil Alimentos S.A. (“Camil” or “Company”) for the first quarter of 2025 (1Q25 – Mar/2025 to May/2025), unless otherwise specified.

Message from Management

In 1Q25, Camil recorded net revenue of R\$ 2.7 billion, EBITDA of R\$ 233 million and an 8.7 % margin stable margin on an annual basis. Even in a challenging environment marked by price pressure in the High Turnover segment in Brazil, the Company preserved its profitability, supported by the strong performance of its international operations.

In Brazil’s High-Turnover segment (grains and sugar), the quarter was characterized by a decline in market prices for rice. When prices fall, retailers typically replenish inventories more cautiously, which led to lower volumes versus the prior-year period. Nevertheless, we saw sequential volume growth, reflecting seasonality. In sugar, the domestic market remained very competitive in both volume and profitability.

In the High-Value categories, volumes fell mainly in pasta and coffee. Even so, higher costs—particularly in coffee—and the resulting price pass-through offset the decline, raising the segment’s net revenue for the period. As a subsequent event, we launched União coffee capsules, expanding our portfolio and reinforcing the brand’s premium positioning. In pasta, the Camil line continues to gain traction in Greater São Paulo and is moving to strengthen its position in other regions under the Santa Amália brand. In biscuits, we remain focused on revitalizing the Mabel brand, combining marketing campaigns, assortment adjustments and higher plant utilization—an essential pillar for margin expansion. Pasta, coffee and biscuits are High-Value categories operating at roughly half of installed capacity, offering significant opportunities to grow volumes, dilute costs and improve profitability.

On the international front, we maintained positive momentum, with revenue growth and stable profitability year over year. We are progressing with our entry into Paraguay following the acquisitions of Rice Paraguay S.A. and Villa Oliva Rice S.A., which are aligned with the Company’s strategy and pending completion.

Regarding our ESG agenda, we published our 2024 Sustainability Report, detailing a wide range of initiatives and progress indicators. These actions reaffirm our commitment to sustainable business development and to the planet, while fostering shared value creation and enhancing our growth potential.

In innovation and digital transformation, we highlight Camila, our artificial-intelligence platform already adopted by the commercial team, which provides real-time assortment and pricing data, improving negotiation quality and speed with a clear focus on customers and sales.

With a solid track record and a portfolio of strong, recognized brands, we continue to reinforce our presence in the markets where we operate and to increase operational efficiency. Our more than 60-year history reflects Camil’s commitment to delivering quality food and creating value consistently and sustainably. We are confident that, backed by our brands and strategic initiatives, we will keep driving growth and consolidating our leadership in the sector.

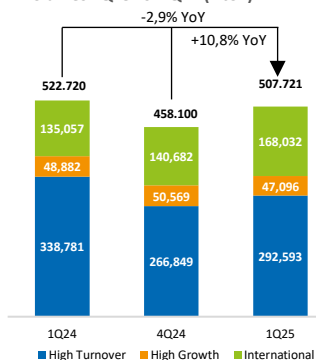
Luciano Quartiero
CEO

Flavio Vargas
CFO and IRO

Operational Performance

Volume Evolution (k ton)

Volumes 1Q25 vs. 1Q24 (k ton)



Breakdown by category (%)

Net Revenue (%)



Volume (%)



Consolidated volume fell **2.9% YoY** due to lower volumes in the High Turnover segment (**-13.6% YoY**) and the High Growth segment (**-3.7% YoY**), partially offset by higher volumes in International (**+24.4% YoY**).

Sequentially, volume grew **10.8% QoQ**, driven by growth in High Turnover (**+9.6% QoQ**)—supported by retailers' restocking—and by growth in International (**+19.4% QoQ**), partially offset by a decline in High Growth volumes (**-6.9% QoQ**).

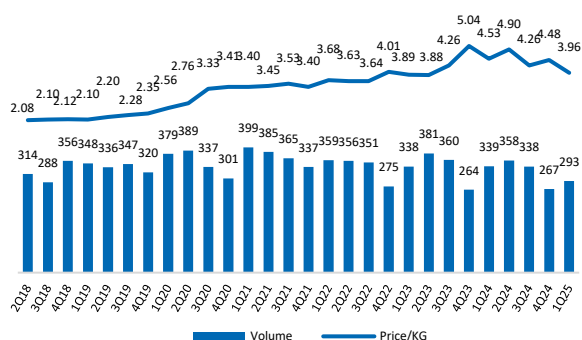
Classification by Category: **High turnover:** categories in Brazil of grains (rice, beans and other grains) and sugar; **High Growth:** categories in Brazil of canned fish, pasta, cookies and coffee; **International:** Uruguay, Chile, Peru e Ecuador.

High Turnover



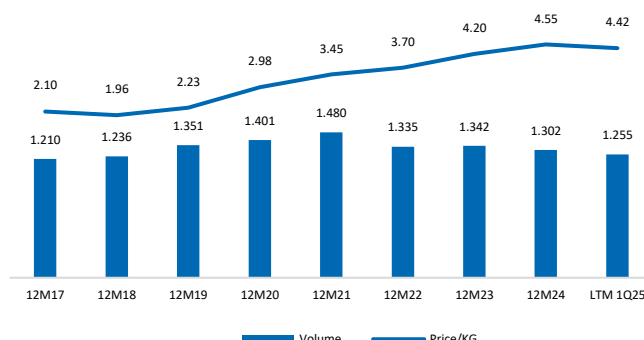
- Volume: 292.6 thousand tons, -13.6% YoY and +9.6% QoQ in 1Q25.
- Net Price: R\$3.96/kg, -12.5% YoY and -11.6% QoQ in 1Q25.
- Sales Mix: Year over year, volumes fell mainly because of the sugar category, as the retail environment for that category remained challenging. Sequentially, we recorded volume growth, supported by the resumption of purchases by retailers.
- Market²: **Rice:** R\$77.25/bag (-26.9% YoY and -21.0% QoQ) in 1Q25, **Beans:** R\$199.25/bag (-23.2% YoY and -3.2% QoQ) in 1Q25. **Sugar:** R\$137.82/bag (-3.8% YoY and -10.2% QoQ) in 1Q25.

High turnover – Quarterly Volume Evolution (k tons) and Net Price (R\$/kg)



Source: Company

High turnover - Annual Volume Evolution (k tons) and Net Price (R\$/kg)



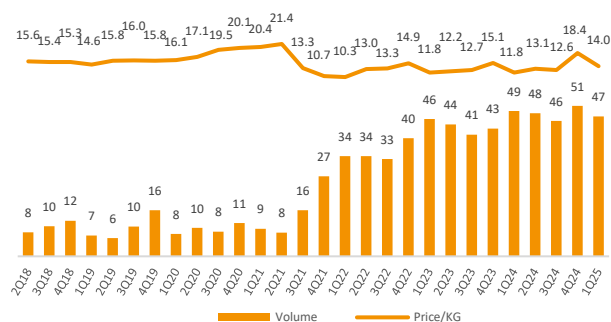
Source: Company

High Growth



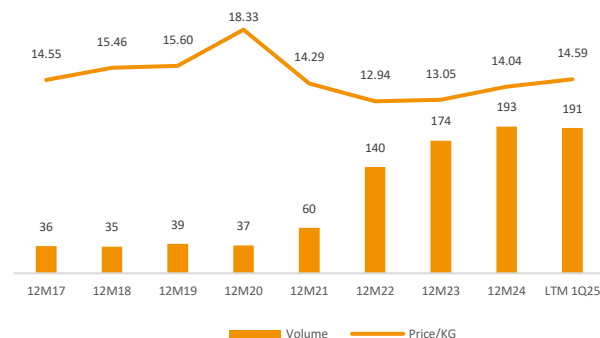
- **Volume:** 47.1 thousand tons, -3.7% YoY and -6.9% QoQ in 1Q25
- **Net Price:** R\$13.96/kg, +18.2% YoY and -24.1% QoQ in 1Q25
- **Sales Mix:** Decline in High Growth volumes year over year and quarter over quarter, mainly due to the usual negative seasonality in fish products during the first quarter and lower coffee volumes.
- **Market³:** **Wheat:** R\$1,521.61/ton (+17.0% YoY e +7.3% QoQ) in 1Q25 and **Coffee:** R\$2,516.64/ton (+122.8% YoY e 5.8% QoQ) in 1Q25.

High Growth - Quarterly Volume Evolution (k tons) and Net Price (R\$/kg)



Source: Company

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

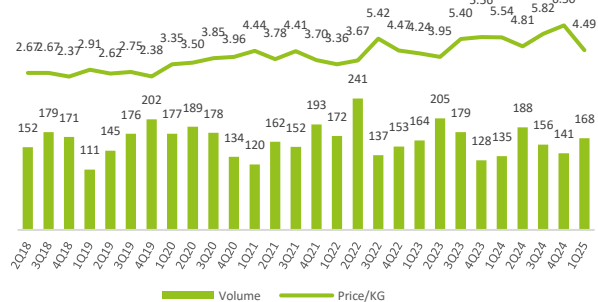


Source: Company

International

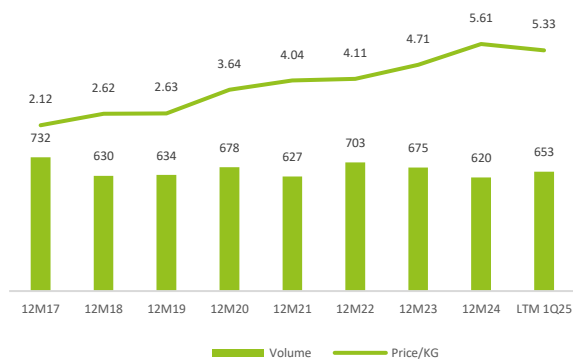
In the International segment, sales volume reached **168.0 thousand tons in 1Q25** (+24.4% YoY; +19.4% QoQ). The annual growth reflects higher export levels in Uruguay and increased volume in Ecuador, partially offset by lower volumes in Peru and Chile.

International - Quarterly Volume Evolution (k ton) and Net Price (R\$/kg)



Source: Company

International - Annual Volume Evolution (k ton) and Net Price (R\$/kg)

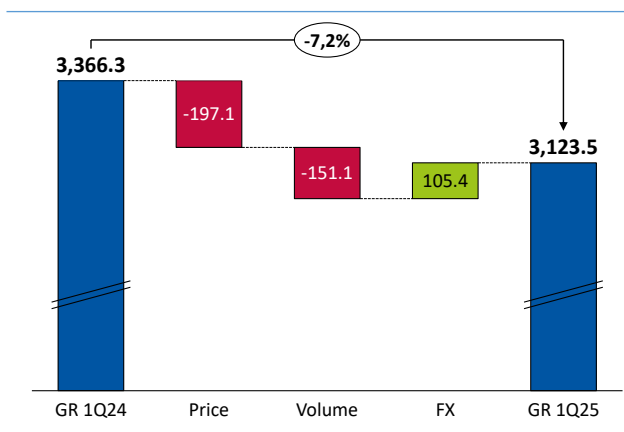


Source: Company

Financial Performance

Revenue

Consolidated 1Q25: Gross Revenue Breakdown (R\$mn)



Source: Company

Gross Revenue totaled **R\$ 3.1 billion** in the quarter **(-7.2 % YoY)**, mainly because of lower volumes and prices in the High Turnover segment and lower volumes in the High Growth segment. The decrease was partially offset by: i) a higher net price in the High Growth segment; ii) higher volume in the International segment, positively impacted by stronger exports from Uruguay and higher volumes from Ecuador; and iii) a favorable currency effect. Operational details by category are presented above under Operational Performance.

Net Revenue was **R\$ 2.7 billion** in the quarter **(-7.3 % YoY)**.

Cost of Sales and Services reached **R\$ 2.1 billion** **(-8.5 % YoY)**, or 77 % of net revenue. The reduction mainly reflects a **12.7 %** decrease in COGS in Brazil, driven chiefly by lower volume in the High Turnover segment (grains and sugar). This impact was partially offset by higher COGS in the High Growth segment, primarily because of rising market prices for coffee. In the International segment, COGS rose **+5.1 % YoY**, mainly due to higher COGS in Chile.

Taking these factors into consideration, **Gross Profit** reached **R\$606.1 million** **(-3.2% YoY)** with a **22,6% margin** **(+1.0pp YoY)** in 1Q25.

SG&A (selling, general and administrative expenses) amounted to **R\$ 443.1 million** **(+0.8 % YoY)**, equivalent to **16.5 % of net revenue** **(+1.3 p.p. YoY)**. The increase stemmed from higher **international SG&A**—which reached R\$ 138.0 million **(+14.1% YoY)**, mainly in Uruguay and Chile—partially offset by a 4.2% reduction in Brazil's SG&A (R\$ 305.5 million), driven mainly by lower selling expenses and partly offset by higher general and administrative expenses. The Company continues to implement cost-optimization and expense review plans to increase efficiency and identify new synergies across operations.

Other operating income/expenses (excluding equity-method results) were a positive R\$3.3 million in the quarter (vs. R\$ 36.5 million positives in 4Q24), mainly related to rental income.

EBITDA for the quarter was **R\$ 233.1 million** **(-8.4% YoY; +20.2% QoQ)** with an **8.7% margin** **(-0.1 p.p. YoY; +2.2 p.p. QoQ)**.

Net Financial Result reached an **R\$118.4 million expense** **(+20.0% YoY e -26.5% QoQ)** in the quarter. In the annual comparison, the change is mainly explained by higher interest expense on borrowings due to the increase in interest rates during the period.

Income tax and social contribution generated a positive **R\$ 18.1 million** in 1Q25 (vs. a negative R\$ 12.5 million in 1Q24). The main additions and exclusions affecting the effective tax rate relate to ICMS subsidies and current IR/CSLL tax benefits arising from Uruguay.

Net income totaled **R\$ 66.0 million** **(-15.9% YoY)**, with a **2.5% net margin** **(-0.2 p.p. YoY)**, or R\$ 0.19 per share for the quarter.

About Camil Alimentos S.A.

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

CAML
B3 LISTED NM

ISE B3

ICON B3

IBRA B3

IGC B3

IGC-NM B3

IGCT B3

ITAG B3

INDX B3

SMLL B3

IAGRO-FFS B3

Disclaimer

Certain percentages and other figures included in this document have been rounded to facilitate presentation. Accordingly, the figures presented as totals in some tables may not represent the arithmetic sum of the figures that precede them and may differ from those presented in the financial statements. The non-financial and accounting data in this document are unaudited. This release contains projections and future expectations of the Company that are based exclusively on the expectations of Camil's management about the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

Camil Alimentos S.A.
Quarterly Information (ITR) at
May 31, 2025

Statement of financial position
Period ended May 31, 2025 and year ended February 28, 2025
(In thousands of reais)



Assets		Individual		Consolidated	
		05/31/2025	02/28/2025	05/31/2025	02/28/2025
Current assets					
Cash and cash equivalents	3	1,112,449	2,158,568	1,624,333	2,530,204
Financial investments	4	-	-	-	1,740
Accounts receivable	5	1,181,480	691,379	1,850,189	1,153,993
Inventories	6	1,405,118	1,269,544	3,352,745	2,212,803
Financial instruments	22	790	1,324	790	1,324
Taxes recoverable	7	103,695	82,778	218,088	208,196
Related parties	15	9,930	21,844	74,583	50,476
Other receivables		33,346	25,267	67,056	51,654
Total current assets		3,846,808	4,250,704	7,187,784	6,210,390
Noncurrent assets					
Financial investments	4	-	13,728	1,224	15,032
Taxes recoverable	7	104,523	103,940	106,952	105,401
Deferred taxes	18	46,017	29,161	166,252	141,822
Related parties	15	5	5	193,537	198,263
Inventories	6	33,737	34,655	69,966	65,501
Judicial deposits	16.1	8,709	9,003	42,895	43,139
Indemnification asset	16.1	-	-	301,733	271,461
Other receivables		8,517	8,546	12,635	12,755
		201,508	199,038	895,194	853,374
Investment properties	9.1	27,873	27,873	27,873	27,873
Investments	8	2,611,350	2,551,329	89,448	91,729
Property, plant and equipment	9	1,355,630	1,314,678	2,549,548	2,512,811
Intangible assets	10	603,410	605,945	1,147,748	1,155,976
Right-of-use assets	11	189,228	169,177	244,772	254,442
		4,787,491	4,669,002	4,059,389	4,042,831
Total noncurrent assets		4,988,999	4,868,040	4,954,583	4,896,205
Total assets		8,835,807	9,118,744	12,142,367	11,106,595

The accompanying notes are an integral part of these financial statements.

Statement of financial position
Period ended May 31, 2025 and year ended February 28, 2025
(In thousands of reais)



Liabilities and equity		Individual		Consolidated	
		05/31/2025	02/28/2025	05/31/2025	02/28/2025
Current liabilities					
Trade accounts payable	12	788,608	777,606	2,291,107	1,284,829
Loans, financing and debentures	14	1,668,642	1,721,067	2,393,842	2,110,647
Financial instruments	22	416	-	416	-
Lease liabilities	11	51,223	42,665	54,443	49,017
Advances from customers		18,022	29,731	33,020	51,365
Related parties	15	16,327	49,432	9,329	21,647
Social obligations		32,766	37,485	75,721	71,583
Interest on equity distribution payable	17.e	-	5,360	-	5,360
Taxes payable		15,381	30,883	41,023	73,754
Provision for vacation pay, 13 th monthly salary and charges		51,690	42,083	67,485	54,943
Dividends payable	17.e	-	1,693	-	1,693
Investment acquisition payable	13	6,959	6,724	9,443	9,269
Other accounts payable		14,887	13,684	88,709	47,882
Total current liabilities		2,664,921	2,758,413	5,064,538	3,781,989
Noncurrent liabilities					
Loans, financing and debentures	14	2,429,926	2,656,018	2,847,092	3,127,027
Lease liabilities	11	149,680	136,189	211,340	226,053
Deferred taxes	18	-	-	45,720	43,052
Provision for contingencies	16.1	62,361	64,450	373,893	345,399
Investment acquisition payable	13	28,080	34,758	74,777	88,607
Provision for negative equity of subsidiaries	8	4,943	4,639	-	-
Other accounts payable		7,015	6,955	35,853	36,878
Total noncurrent liabilities		2,682,005	2,903,009	3,588,675	3,867,016
Equity					
Capital	17.a	950,374	950,374	950,374	950,374
(-) Share issue expenses		(12,380)	(12,380)	(12,380)	(12,380)
(-) Treasury shares		(68,516)	(68,516)	(68,516)	(68,516)
Capital reserves		3,215	4,633	3,215	4,633
Income reserves		1,871,833	1,871,833	1,871,833	1,871,833
Retained earnings		66,002	-	66,002	-
Other comprehensive income		678,353	711,378	678,353	711,378
Equity attributable to controlling interests		3,488,881	3,457,322	3,488,881	3,457,322
Non-controlling interests		-	-	273	268
Total equity		3,488,881	3,457,322	3,489,154	3,457,590
Total liabilities and equity		8,835,807	9,118,744	12,142,367	11,106,595

The accompanying notes are an integral part of these financial statements.

Statement of profit or loss
Periods ended May 31, 2025 and 2024
(In thousands of reais, except earnings per share)

		Individual		Consolidated	
		05/31/2025	05/31/2024	05/31/2025	05/31/2024
Revenue from sales and services	19	1,939,112	2,196,803	2,687,327	2,899,616
Cost of sales and services	20	(1,519,274)	(1,739,207)	(2,081,243)	(2,273,646)
Gross profit		419,838	457,596	606,084	625,970
Operating income (expenditure)					
Selling expenses	20	(192,819)	(207,675)	(292,473)	(295,835)
General and administrative expenses	20	(108,032)	(106,184)	(150,636)	(143,718)
Equity in earnings of investees		42,744	36,195	50	372
Other operating income, net		1,940	2,281	3,214	2,862
Profit before finance income (costs)		163,671	182,213	166,239	189,651
Finance income (costs), net					
Finance costs	21	(158,380)	(155,581)	(176,081)	(172,303)
Finance income	21	49,696	57,362	61,436	65,518
Derivative financial instruments	21	(3,970)	7,355	(3,970)	7,355
Foreign exchange variations	21	(1,140)	(528)	253	804
		(113,794)	(91,392)	(118,362)	(98,626)
Profit before taxes		49,877	90,821	47,877	91,025
Income and social contribution taxes					
Current	18	-	(10,642)	(2,596)	(14,716)
Deferred	18	16,125	(1,686)	20,719	2,188
		16,125	(12,328)	18,123	(12,528)
Profit for the period		66,002	78,493	66,000	78,497
Profit for the period attributable to:					
Controlling interests		66,002	78,493	66,002	78,493
Non-controlling interests		-	-	(2)	4
		66,002	78,493	66,000	78,497
Basic earnings per share - R\$	17.b	0.1935	0.2301		
Diluted earnings per share - R\$	17.b	0.1866	0.2224		

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income
Periods ended May 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Profit for the year	66,002	78,493	66,000	78,497
Other comprehensive income:				
Foreign exchange differences on foreign investments	(33,025)	87,883	(33,025)	87,883
Comprehensive income for the period	32,977	166,376	32,975	166,380
Company's controlling interests	32,977	166,376	32,977	166,376
Company's non-controlling interests	-	-	(2)	4

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity
Periods ended May 31, 2025 and 2024
(In thousands of reais)



	Note				Capital reserves			Income reserves				Other comprehensive income and deemed cost	Equity attributable to:		
		Capital	Share issue expenses	Treasury shares	Equity valuation adjustments	Special goodwill reserve	Options granted	Legal reserve	Tax incentives	Retained profits	Retained earnings		Controlling interests	Non-controlling interests	Total
At February 29, 2024		950,374	(12,380)	(68,516)	(21,064)	220	22,344	123,891	1,391,920	239,072	-	461,240	3,087,101	246	3,087,347
Capital transaction with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Stock options granted	17.c	-	-	-	-	-	(1,892)	-	-	-	-	-	(1,892)	-	(1,892)
Deferred IRP/JCSLL on stock options granted	17.c	-	-	-	-	-	643	-	-	-	-	-	643	-	643
Profit for the period		-	-	-	-	-	-	-	-	-	78,493	-	78,493	4	78,497
Foreign exchange differences on foreign investments	8	-	-	-	-	-	-	-	-	-	-	87,883	87,883	-	87,883
Proposed allocation:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity distribution	17.e	-	-	-	-	-	-	-	-	(19,000)	-	-	(19,000)	-	(19,000)
Dividends	17.e	-	-	-	-	-	-	-	-	(6,000)	-	-	(6,000)	-	(6,000)
At May 31, 2024		950,374	(12,380)	(68,516)	(21,064)	220	21,095	123,891	1,391,920	214,072	78,493	549,123	3,227,228	248	3,227,476
At February 28, 2025		950,374	(12,380)	(68,516)	(21,064)	220	25,477	126,234	1,562,016	183,583	-	711,378	3,457,322	268	3,457,590
Capital transaction with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	7	7
Stock options granted	17.c	-	-	-	-	-	(2,148)	-	-	-	-	-	(2,148)	-	(2,148)
Deferred IRP/JCSLL on stock options granted	17.c	-	-	-	-	-	730	-	-	-	-	-	730	-	730
Profit for the period		-	-	-	-	-	-	-	-	-	66,002	-	66,002	(2)	66,000
Foreign exchange differences on foreign investments	8	-	-	-	-	-	-	-	-	-	-	(33,025)	(33,025)	-	(33,025)
At May 31, 2025		950,374	(12,380)	(68,516)	(21,064)	220	24,059	126,234	1,562,016	183,583	66,002	678,353	3,488,881	273	3,489,154

The accompanying notes are an integral part of these financial statements.

Statement of cash flows
Periods ended May 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Cash flows from operating activities				
Profit before income and social contribution taxes	49,877	90,821	47,877	91,025
Adjustments to reconcile profit to cash from operating activities:				
Equity in earnings of investees	(42,745)	(36,195)	-	(372)
Accrued financial charges	152,716	143,532	160,236	197,585
Accrued interest - lease liabilities	3,415	3,207	4,197	4,098
Allowance for expected credit losses	1,380	3,724	1,736	4,353
Provision for (reversal of) discounts granted	18,669	18,461	18,669	18,461
Provision for (reversal of) contingencies	(5,342)	9,165	5,349	14,283
Provision for (reversal of) other assets and liabilities	(709)	(732)	(714)	(717)
Depreciation	40,654	38,252	66,870	64,862
Proceeds from write-off of property, plant and equipment and intangible assets	51	264	21,327	338
Share-based payment	(2,148)	(1,892)	(2,148)	(1,892)
	215,818	268,607	323,399	392,024
Decrease (increase) in assets				
Accounts receivable	(510,151)	(365,763)	(725,850)	(555,401)
Inventories	(133,835)	(145,067)	(1,162,526)	(1,094,045)
Taxes recoverable	(21,503)	2,214	(13,047)	(745)
Related parties	11,920	2,910	(20,877)	1,997
Other current and noncurrent assets	(7,759)	(10,275)	(15,533)	(21,180)
	(661,328)	(515,981)	(1,937,833)	(1,669,374)
(Decrease) increase in liabilities				
Trade accounts payable	33,076	109,371	1,014,249	981,674
Salaries and related charges	4,888	(7,432)	17,510	1,938
Tax obligations	(15,543)	8,103	(20,606)	5,829
Related parties	(15,157)	(44,167)	5,931	(2,249)
Advances from customers	(11,709)	4,703	(18,345)	44,385
Other current and noncurrent liabilities	(5,696)	557	13,141	82,011
	(10,141)	71,135	1,011,880	1,113,588
Interest paid on loans	(127,795)	(162,134)	(139,096)	(177,535)
Income and social contribution taxes paid	-	-	(15,305)	(2,677)
	(127,795)	(162,134)	(154,401)	(180,212)
Cash used in operating activities	(583,446)	(338,373)	(756,955)	(343,974)
Cash flows from investing activities				
Financial investments, net	13,728	(346)	15,549	897
Sales of property, plant and equipment	3	71	285	-
Additions to investments	(50,000)	(59,970)	-	-
Additions to property, plant and equipment and intangible assets	(88,405)	(29,593)	(119,855)	(62,913)
Cash used in investing activities	(124,674)	(89,838)	(104,021)	(62,016)
Cash flows from financing activities				
Proceeds from loans and financing	73,835	281,063	630,597	553,300
Repayments of loans and borrowings	(372,622)	(714,645)	(627,489)	(855,562)
Payments of lease liabilities	(14,212)	(11,925)	(17,848)	(15,783)
Payment of interest on equity and dividends	(25,000)	(25,000)	(25,000)	(25,000)
Cash used in financing activities	(337,999)	(470,507)	(39,740)	(343,045)
Effects of exchange rate differences on cash and cash equivalents	-	-	(5,155)	(23,851)
Decrease in cash and cash equivalents	(1,046,119)	(898,718)	(905,871)	(772,886)
Cash and cash equivalents at the beginning of the year	2,158,568	2,455,936	2,530,204	2,800,256
Cash and cash equivalents at the end of the period	1,112,449	1,557,218	1,624,333	2,027,370
Decrease in cash and cash equivalents	(1,046,119)	(898,718)	(905,871)	(772,886)

The accompanying notes are an integral part of these financial statements.

Statement of value added
Periods ended May 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Revenues				
Sales of goods, products and services	2,120,356	2,407,138	2,892,322	3,136,618
Revenue from construction of own assets	50,208	26,946	76,739	37,425
Other income	1,605	1,784	5,268	8,254
Allowance for expected credit losses	(1,380)	(3,724)	(1,736)	(4,353)
	2,170,789	2,432,144	2,972,593	3,177,944
Inputs purchased from third parties				
Costs of products, goods and services sold	(1,325,308)	(1,550,850)	(1,796,096)	(1,996,743)
Materials, energy, third-party services and other expenses	(347,880)	(335,685)	(502,429)	(460,564)
Other	-	(7,233)	(3,898)	(11,793)
	(1,673,188)	(1,893,768)	(2,302,423)	(2,469,100)
Gross value added	497,601	538,376	670,170	708,844
Retentions				
Depreciation and amortization	(40,226)	(38,252)	(66,870)	(64,862)
Net value added produced	457,375	500,124	603,300	643,982
Value added received in transfer				
Equity in earnings of subsidiaries	42,744	36,195	50	372
Finance income	65,057	82,325	78,086	91,583
	107,801	118,520	78,136	91,955
Total added value to distribute	565,176	618,644	681,436	735,937
Distribution of value added				
Personnel				
Direct compensation	88,245	83,340	153,798	146,203
Benefits	34,968	22,805	42,252	29,082
Severance pay fund (FGTS)	8,033	6,903	8,101	6,903
Other	-	3,406	45	3,452
	131,246	116,454	204,196	185,640
Taxes, fees, and contributions				
Federal	46,617	77,936	45,811	78,626
State	142,434	168,299	168,471	197,957
Municipal	1,822	1,624	2,984	2,745
	190,873	247,859	217,266	279,328
Third-party capital remuneration				
Interest and foreign exchange differences	171,888	163,095	189,484	179,589
Rental	4,484	4,786	3,957	4,926
Other	683	7,957	533	7,957
	177,055	175,838	193,974	192,472
Equity remuneration				
Interest on equity	-	19,000	-	19,000
Dividends	-	6,000	-	6,000
Non-controlling interests	-	-	(2)	(4)
Retained profits for the period	66,002	53,493	66,002	53,501
	66,002	78,493	66,000	78,497
Total value added distributed	565,176	618,644	681,436	735,937

The accompanying notes are an integral part of these financial statements.

1. General information

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

The Company has a diversified portfolio of traditional brands, well known to consumers, upon 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. Internationally, Camil operates in Uruguay with the brands Saman and La Abundancia; in Chile with the brand Tucapel; in Peru with the brand Costeño; and in Ecuador with the brand Rico Arroz.

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

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

At May 31, 2025, the Group operates 34 plants, 17 of which are located in Brazil, 10 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador. At February 28, 2025, the Group operated 33 plants, 16 of which located in Brazil, 10 in Uruguay, 2 in Chile, 4 in Peru and 1 in Ecuador.

2 Material accounting policies

2.1 Basis of preparation and presentation of quarterly information

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, 2025, as described in Note 2 to those annual financial statements. All amounts are rounded to the nearest thousand, except when otherwise indicated.

Pursuant to CVM Circular Letter 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, 2025.

Notes to the individual and consolidated interim financial statements at May 31, 2025.
(In thousands of reais, unless otherwise stated)



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 15, 2025.

2.2. Consolidated financial statements

At May 31, 2025 and February 28, 2025, the Company had investments in the following subsidiaries and associates:

		05/31/2025		02/28/2025	
		Direct	Indirect	Direct	Indirect
Uruguay					
CAMILATAM S.A.	Subsidiary	100.00%	-	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%
Climuy S.A.	Subsidiary	-	100.00%	-	100.00%
Comisaco S.A.	Associate	-	50.00%	-	50.00%
Arrozur - Arroz Uruguayo S.A. (*)	Associate	-	52.00%	-	52.00%
Galofer S.A. (*)	Associate	-	52.00%	-	52.00%
Corrales S.A.	Associate	-	43.00%	-	43.00%
Maberil S.A.	Associate	-	26.67%	-	26.67%
Arroyo Sarandi SRL	Associate	-	26.67%	-	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					
Indústrias Dajahu S.A.S. (**)	Subsidiary	100.00%	-	100.00%	-
Transportes Ronaljavhu S.A.	Subsidiary	-	100.00%	-	100.00%
Brasil					
Ciclo Logística Ltda.	Subsidiary	100.00%	-	100.00%	-
Camil Energias Renováveis Ltda	Subsidiary	100.00%	-	100.00%	-
Camil Properties Ltda.	Subsidiary	100.00%	-	100.00%	-
Café Bom Dia S.A. - under Court-supervised Reorganization	Subsidiary	97.71%	-	97.71%	-
Agro Coffee Comércio Importação e Exportação S.A. - under Court-supervised Reorga	Subsidiary	90.33%	-	90.33%	-
CIPA Industrial de Produtos Alimentares Ltda.	Subsidiary	100.00%	-	100.00%	-
CIPA Nordeste Industrial de Produtos Alimentares Ltda.	Subsidiary	-	100.00%	-	100.00%

(*) In light of the shareholders' agreement, although the Company holds a 52% interest, it does not have control. Increase due to the purchase of shares by Saman.

(**) Merged Camilatam Ecuador S.A.S, becoming a direct subsidiary of Camil Alimentos.

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



3 Cash and cash equivalents

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Cash and cash equivalents	4,440	25,787	388,417	229,050
Financial investments	1,108,009	2,132,781	1,235,916	2,301,154
	1,112,449	2,158,568	1,624,333	2,530,204

Cash and banks substantially comprise non-interest bearing bank deposits. Financial investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDBs) and Repurchase Agreements, with average returns of 101.76% of the Interbank Deposit Certificate (CDI) rate (101.51% at February 28, 2025), 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.

4. Financial investments

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Current				
Fixed-income investments - no grace period	-	-	-	1,740
	-	-	-	1,740
Noncurrent				
Fixed-income investments - no grace period	-	-	1,224	1,304
Restricted fixed-income investments - no grace period	-	13,728	-	13,728
	-	13,728	1,224	15,032

5 Accounts receivable

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Falling due	1,274,467	766,282	1,837,596	1,158,664
Overdue by up to 30 days	2,065	1,248	90,246	55,320
Overdue from 31 to 60 days	283	608	7,148	5,262
Overdue from 61 to 90 days	473	381	2,864	3,088
Overdue from 91 to 180 days	1,327	1,760	3,574	4,869
Overdue over 181 days	18,034	17,763	28,559	27,783
	1,296,649	788,042	1,969,987	1,254,986
Provision for discounts granted (i)	(93,958)	(75,289)	(93,958)	(75,289)
Allowance for expected credit losses	(21,211)	(21,374)	(25,840)	(25,704)
	1,181,480	691,379	1,850,189	1,153,993

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

Changes in the provision for discounts granted were as follows:

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Balance at the beginning of the period	(75,289)	(66,220)	(75,289)	(66,221)
Additions	(85,571)	(343,896)	(85,571)	(343,896)
Reversals / write-offs	66,902	334,827	66,902	334,828
Balance at the end of the period	(93,958)	(75,289)	(93,958)	(75,289)

Changes in allowance for expected credit losses were as follows:

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Balance at the beginning of the period	(21,374)	(19,251)	(25,704)	(38,645)
Foreign exchange gains (losses)	-	-	57	(786)
Additions	(1,380)	(5,293)	(1,736)	(5,891)
Reversals	-	-	-	1,065
Disposals	1,543	3,170	1,543	18,553
Balance at the end of the period	(21,211)	(21,374)	(25,840)	(25,704)

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

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Reais	1,181,480	691,379	1,181,885	691,683
US Dollar	-	-	446,702	319,480
Peruvian New Sol	-	-	49,485	39,121
Chilean Peso	-	-	172,117	103,709
	1,181,480	691,379	1,850,189	1,153,993

6. Inventories

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Finished products	386,420	388,289	672,474	587,059
Raw material and inputs	658,244	350,675	1,769,745	687,750
Packaging material (i)	97,404	87,604	123,074	112,974
Advances to suppliers (ii)	234,731	421,041	705,792	726,652
Other (iii)	62,056	56,590	151,626	163,869
	1,438,855	1,304,199	3,422,711	2,278,304
Current	1,405,118	1,269,544	3,352,745	2,212,803
Noncurrent (iv)	33,737	34,655	69,966	65,501
	1,438,855	1,304,199	3,422,711	2,278,304

- (i) Packaging material includes packaging for fish in the amounts of R\$ 53,477 (R\$ 42,508 at February 28, 2025) in the Individual and Consolidated.
- (ii) Advances to rice producers for rice purchase, of which R\$ 59,569 (R\$ 55,414 at February 28, 2025) are classified as noncurrent assets according to the expected realization.
- (iii) Other also includes the balance of the provision for inventory losses of R\$ 7,105 (R\$ 7,068 at February 28, 2025).
- (iv) The noncurrent consolidated balance is also composed of packaging materials and other inventory items related to parts and essential parts for non-interruption of the operation, totaling R\$ 4,085 (R\$ 3,938 at February 28, 2025).

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



7. Taxes recoverable

Income taxes

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Income and social contribution taxes	22,224	28,471	50,566	60,142
Withholding Income Tax (IRRF)	65,106	55,895	68,291	58,915
	87,330	84,366	118,857	119,057
Current	52,874	50,052	84,400	84,743
Noncurrent	34,456	34,314	34,457	34,314
	87,330	84,366	118,857	119,057

Other taxes

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	78,587	58,385	119,330	75,044
Sales taxes	21,073	22,599	46,194	68,009
Federal VAT (IPI)	1,457	1,801	1,457	1,802
Other taxes (i)	19,771	19,567	39,202	49,685
	120,888	102,352	206,183	194,540
Current	50,821	32,726	133,688	123,453
Noncurrent	70,067	69,626	72,495	71,087
	120,888	102,352	206,183	194,540

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

8. Investments

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Investment in subsidiaries	2,252,984	2,194,277	-	-
Investment in associates	-	-	89,448	91,729
Goodwill on acquisition of investment (i)	93,091	93,091	-	-
Surplus of fair value in excess of book values of investment (i)	265,275	263,961	-	-
	2,611,350	2,551,329	89,448	91,729

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



The subsidiaries' main balances are shown below:

At May 31, 2025	Total assets	Total liabilities	Equity	Profit (loss) for the period
Camilatam S.A.	4,333,023	2,679,365	1,653,658	43,601
Ciclo Logística Ltda.	56,352	52,547	3,805	(1,652)
Camilatam Ecuador S.A.S.	373,965	291,202	82,763	(1,840)
Agro Coffee Com. Imp. e Exp. S.A. – RJ	3,371	546	2,825	58
Cipa Ind. de Prod. Alim.	317,248	147,755	169,493	(1,197)
Camil Energias Renovaveis	192,230	16,407	175,823	982
Camil Properties	63,867	12	63,855	(18)
Café Bom Dia S.A. – RJ	17,829	22,888	(5,059)	(312)

At February 28, 2025	Total assets	Total liabilities	Equity	Profit (loss) for the year
Camilatam S.A.	2,955,848	1,314,835	1,641,013	143,395
Ciclo Logística Ltda.	58,373	52,916	5,457	(5,915)
Camilatam Ecuador S.A.S.	423,462	336,788	86,674	(9,232)
Agro Coffee Com. Imp. e Exp. S.A. – RJ	3,284	517	2,767	224
Cipa Ind. de Prod. Alim.	317,793	147,153	170,640	(57,813)
Camil Energias Renovaveis	157,260	27,419	129,841	630
Camil Properties	58,945	71	58,874	(191)
Café Bom Dia S.A. – RJ	17,755	22,503	(4,748)	1,307

Changes in investments were as follows:

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Prior balance	2,551,329	2,018,378	91,729	49,292
Dividends received (i)	-	-	-	(2,343)
Additions (ii)	50,000	135,258	-	39,218
Equity in earnings of investees	43,049	147,551	-	(4,166)
Foreign exchange gains (losses)	(33,028)	250,142	(2,281)	9,728
Closing balance	2,611,350	2,551,329	89,448	91,729

(i) Capital increases in subsidiaries Camil Energias R\$45,000 and Camil Properties R\$5,000 made directly by the Parent Company.

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

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Prior balance	4,639	5,916	-	-
Equity in earnings of investees	304	(1,277)	-	-
Closing balance (*)	4,943	4,639	-	-

(*) Balance presented in liabilities.

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Equity in earnings of subsidiaries	39,978	30,203	50	372
Equity in earnings of subsidiaries with equity deficit	(305)	44	-	-
Impact of unrealized result (i)	3,474	3,170	-	-
Realization of surplus of assets and liabilities	(403)	2,778	-	-
Equity in earnings of investees	42,744	36,195	50	372

(i) Pursuant to Law 12,973/14, the result of investees abroad must be taxed at the statutory tax rate in Brazil. Accordingly, the Company adds profits earned abroad to the calculation basis and deducts taxes actually paid in the countries where the investees are located. Upon consolidation, the amount is reclassified and recognized under deferred taxes in the statement of financial position.

Associates

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

	05/31/2025			Investment balance	
	Capital	Equity	(%) Equity interest	05/31/2025	02/28/2025
SAMAN:					
Arroz Uruguay S.A. (Arrozur S.A.)	50,418	55,953	52.00%	28,398	29,095
Galofer S.A.	53,362	87,818	52.00%	44,571	45,665
Wind farm	-	19,669	20.00%	3,756	3,934
Corrales S.A.	4,420	6,793	43.00%	2,851	2,921
Maberil S.A.	194	13,440	26.67%	3,499	3,585
Arroyo Sarandí SRL	240	24,482	26.67%	6,373	6,529
				89,448	91,729

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)

9. Property and equipment

Individual	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 29, 2024	125,336	483,070	1,200,645	312,723	46,597	2,168,371
Purchases	123	-	-	28,472	-	28,595
Disposals	-	-	(3)	(335)	(2)	(340)
Transfers	-	14,332	27,973	(43,227)	922	-
At May 31, 2024	125,459	497,402	1,228,615	297,633	47,517	2,196,626
Depreciation						
At February 29, 2024	-	(162,956)	(755,443)	-	(32,475)	(950,874)
Depreciation	-	(5,403)	(18,939)	-	(949)	(25,291)
Disposals	-	-	3	-	2	5
At May 31, 2024	-	(168,359)	(774,379)	-	(33,422)	(976,160)
At February 29, 2024	125,336	320,114	445,202	312,723	14,122	1,217,497
At May 31, 2024	125,459	329,043	454,236	297,633	14,095	1,220,466
Individual	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2025	126,548	518,573	1,311,636	356,432	50,104	2,363,293
Purchases	-	-	-	64,979	-	64,979
Disposals	-	-	(3)	(52)	(4)	(59)
Transfers	-	3,610	10,009	(15,771)	2,152	-
At May 31, 2025	126,548	522,183	1,321,642	405,588	52,252	2,428,213
Depreciation						
At February 28, 2025	-	(188,041)	(824,436)	-	(36,138)	(1,048,615)
Depreciation	-	(5,420)	(17,462)	-	(1,091)	(23,973)
Disposals	-	-	2	-	3	5
At May 31, 2025	-	(193,461)	(841,896)	-	(37,226)	(1,072,583)
At February 28, 2025	126,548	330,532	487,200	356,432	13,966	1,314,678
At May 31, 2025	126,548	328,722	479,746	405,588	15,026	1,355,630
Consolidated	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 29, 2024	314,547	1,050,493	2,177,630	458,648	165,676	4,166,994
Foreign exchange gains (losses)	6,590	22,837	43,148	3,513	4,941	81,029
Purchases	123	3,045	12,834	42,573	541	59,116
Disposals	-	-	(3)	(335)	(5)	(343)
Transfers	-	15,266	28,331	(44,634)	1,037	-
At May 31, 2024	321,260	1,091,641	2,261,940	459,765	172,190	4,306,796
Depreciation						
At February 29, 2024	-	(387,503)	(1,499,748)	-	(98,906)	(1,986,157)
Foreign exchange gains (losses)	-	(8,339)	(34,137)	-	(2,071)	(44,547)
Depreciation	-	(11,258)	(31,888)	-	(2,393)	(45,539)
Disposals	-	-	3	-	2	5
At May 31, 2024	-	(407,100)	(1,565,770)	-	(103,368)	(2,076,238)
At February 29, 2024	314,547	662,990	677,882	458,648	66,770	2,180,837
At May 31, 2024	321,260	684,541	696,170	459,765	68,822	2,230,558
Consolidated	Land	Buildings and improvements	Machinery and equipment	Construction in progress	Other	Total
Cost						
At February 28, 2025	337,968	1,179,993	2,460,044	654,098	187,908	4,820,011
Foreign exchange gains (losses)	(2,341)	(9,356)	(19,655)	(1,438)	(2,649)	(35,439)
Purchases	248	634	1,982	115,609	1,027	119,500
Disposals	-	-	(3)	(13,126)	(8,608)	(21,737)
Transfers	-	5,531	17,856	(25,719)	2,332	-
At May 31, 2025	335,875	1,176,802	2,460,224	729,424	180,010	4,882,335
Depreciation						
At February 28, 2025	-	(462,204)	(1,730,651)	-	(114,345)	(2,307,200)
Foreign exchange gains (losses)	-	3,538	16,196	-	955	20,689
Depreciation	-	(12,212)	(32,146)	-	(2,043)	(46,401)
Disposals	-	-	1	-	124	125
At May 31, 2025	-	(470,878)	(1,746,600)	-	(115,309)	(2,332,787)
At February 28, 2025	337,968	717,789	729,393	654,098	73,563	2,512,811
At May 31, 2025	335,875	705,924	713,624	729,424	64,701	2,549,548

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



Construction in progress refers to expansion or maintenance projects, and the significant balances are concentrated in the units of pasta R\$ 181,498, grains R\$ 223,301, and coffee R\$ 23,079.

The subsidiary Costeño Alimentos S.A.C. has loans for which properties were pledged as collateral amounting to R\$ 102,973 (R\$ 93,274 at February 28, 2025), recorded under "Buildings and improvements" line item. The subsidiary S.A. Molinos Arroceros Nacionales has also loans for which properties and machinery were pledged as collateral amounting to R\$ 131,586 (R\$ 134,815 at February 28, 2025), recorded under "Buildings and improvements" and "Machinery and equipment" line items.

9.1 Investment properties

The table below presents the breakdown of the investment properties balance.

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

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

10. Intangible assets

Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Software under development	Total
At February 29, 2024	29,766	185,152	379,429	10,562	2,073	606,982
Purchases	-	-	-	-	169	169
Amortization	(3,482)	-	-	(812)	-	(4,294)
At May 31, 2024	26,284	185,152	379,429	9,750	2,242	602,857
Individual	Software	Goodwill	Trademarks and patents	Relationship with customers	Software under development	Total
At February 28, 2025	22,994	185,152	379,429	7,312	11,058	605,945
Purchases	-	-	-	-	1,352	1,352
Amortization	(3,075)	-	-	(812)	-	(3,887)
Transfer	4,356	-	-	-	(4,356)	-
At May 31, 2025	24,275	185,152	379,429	6,500	8,054	603,410
Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Software under development	Total
At February 29, 2024	41,258	406,320	601,691	40,071	15,247	1,104,587
Foreign exchange gains (losses)	805	8,219	7,960	1,208	695	18,887
Purchases	2,811	-	-	-	169	2,980
Amortization	(4,695)	-	(287)	(1,687)	-	(6,669)
At May 31, 2024	40,179	414,539	609,364	39,592	16,111	1,119,785
Consolidated	Software	Goodwill	Trademarks and patents	Relationship with customers	Software under development	Total
At February 28, 2025	38,307	431,459	622,660	36,996	26,554	1,155,976
Foreign exchange gains (losses)	(233)	(2,055)	(1,864)	(582)	(354)	(5,088)
Purchases	1,772	-	-	-	1,353	3,125
Amortization	(4,156)	-	(324)	(1,785)	-	(6,265)
Transfer	4,356	-	-	-	(4,356)	-
At May 31, 2025	40,046	429,404	620,472	34,629	23,197	1,147,748

Notes to the individual and consolidated interim financial statements at May 31, 2025.
(In thousands of reais, 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	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Trademarks and patents	50,884	50,884	134,072	134,071	55,130	55,131	55,066	55,066	84,277	84,277	-	-	379,429	379,429
Property, plant and equipment and investment property	175,095	172,109	85,320	85,755	679,767	641,576	80,881	82,422	331,630	329,042	30,810	31,647	1,383,503	1,342,551
Right-of-use assets	14,390	13,853	2,731	3,256	126,707	110,185	6,234	659	1,528	1,741	37,638	39,483	189,228	169,177
Goodwill	17,670	17,670	144,334	144,334	9,866	9,866	-	-	13,282	13,282	-	-	185,152	185,152
Other intangible assets	136	113	30	290	32,878	34,323	34	35	5,568	6,489	183	114	38,829	41,364
	258,175	254,629	366,487	367,706	904,348	851,081	142,215	138,182	436,285	434,831	68,631	71,244	2,176,141	2,117,673

Consolidated	Food products – Brazil												Food products – International		Total	
	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		CGU – grains			
	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Trademarks and patents	50,884	50,884	134,072	134,071	55,130	55,131	87,351	87,351	84,277	84,277	74,939	74,939	133,819	136,007	620,472	622,660
Property, plant and equipment and investment property	175,095	172,109	85,320	85,755	914,195	849,513	106,793	108,511	331,630	329,042	236,220	244,903	728,168	750,851	2,577,421	2,540,684
Right-of-use assets	14,390	13,853	2,731	3,256	136,511	140,562	435	659	1,528	1,741	124	75	89,053	94,296	244,772	254,442
Goodwill	17,670	17,670	144,334	144,334	9,866	9,866	69,629	69,629	13,282	13,282	-	-	174,623	176,678	429,404	431,459
Other intangible assets	136	113	30	290	32,878	34,323	40	43	5,568	6,489	5,323	5,371	53,897	55,228	97,872	101,857
	258,175	254,629	366,487	367,706	1,148,580	1,089,395	264,248	266,193	436,285	434,831	316,606	325,288	1,179,560	1,213,060	3,969,941	3,951,102

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



11 Lease agreements

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

The Company's main leases are for manufacturing plants with an average remaining term of three years, the administrative headquarters with a remaining term of seven years, and the logistics fleet.

a) Right-of-use assets

Individual	Properties	Machinery and equipment	Vehicles	Total
At February 29, 2024	124,522	4,575	4,668	133,765
Purchases	3,595	-	1,720	5,315
Amortization of deferred PIS and COFINS tax credits	(991)	(116)	-	(1,107)
Depreciation	(6,907)	(961)	(798)	(8,666)
Disposals	-	-	(18)	(18)
At May 31, 2024	120,219	3,498	5,572	129,289

Individual	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2025	158,956	5,038	5,183	169,177
Purchases	31,175	-	1,643	32,818
Amortization of deferred PIS and COFINS tax credits	(380)	(87)	-	(467)
Interest accruals	458	-	36	494
Depreciation	(10,972)	(720)	(1,102)	(12,794)
At May 31, 2025	179,237	4,231	5,760	189,228

Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 29, 2024	201,124	7,887	43,777	252,788
Foreign exchange gains (losses)	6,667	340	52	7,059
Purchases	1,705	241	6,201	8,147
Amortization of deferred PIS and COFINS tax credits	(411)	(116)	(374)	(901)
Interest accruals	-	-	100	100
Depreciation	(7,486)	(1,290)	(3,878)	(12,654)
Disposals	(871)	-	(18)	(889)
At May 31, 2024	200,728	7,062	45,860	253,650

Consolidated	Properties	Machinery and equipment	Vehicles	Total
At February 28, 2025	204,572	11,966	37,904	254,442
Foreign exchange gains (losses)	(1,614)	(126)	(7)	(1,747)
Purchases	2,704	606	2,021	5,331
Amortization of deferred PIS and COFINS tax credits	(380)	(87)	(395)	(862)
Interest accruals	458	-	1,543	2,001
Depreciation	(8,374)	(1,641)	(4,243)	(14,258)
Disposals	(1)	(134)	-	(135)
At May 31, 2025	197,365	10,584	36,823	244,772

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



b. Lease liabilities

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
	178,854	146,485	275,070	268,260
Foreign exchange gains (losses)	-	-	(1,968)	18,164
New contracts	33,381	76,410	5,185	43,010
Present value adjustment for new contracts	(563)	(3,336)	(599)	(3,583)
Remeasurement of lease contracts	523	4,750	2,988	9,028
Present value adjustment	(28)	(703)	(241)	(1,165)
Lease installment payments	(14,679)	(53,147)	(18,710)	(70,563)
Amortization of accrued interest (PVA)	3,415	8,588	4,197	16,372
Contractual amendment	-	(193)	(139)	(4,453)
	200,903	178,854	265,783	275,070
Current	51,223	42,665	54,443	49,017
Noncurrent	149,680	136,189	211,340	226,053
Lease liabilities	200,903	178,854	265,783	275,070

Lease installments fall due as follows:

	Individual 05/31/2025			
	Properties	Machinery and equipment	Vehicles	Total
May-26	44,523	3,404	3,296	51,223
May-27	34,088	1,160	2,060	37,308
May-28	15,818	-	774	16,592
May-29	14,183	-	-	14,183
May-30	12,491	-	-	12,491
After May/30	69,106	-	-	69,106
	190,209	4,564	6,130	200,903

	Consolidated 05/31/2025			
	Properties	Machinery and equipment	Vehicles	Total
May-26	31,607	5,056	17,780	54,443
May-27	61,495	2,499	15,320	79,314
May-28	14,473	170	4,341	18,984
May-29	14,185	-	1,662	15,847
May-30	12,708	-	116	12,824
After May/30	84,371	-	-	84,371
	218,839	7,725	39,219	265,783

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



c) Gain (loss) on leases

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Exemptions (variable, low-value or shorter than 12-month leases) - Note 20	(7,779)	(7,683)	(12,516)	(7,851)
Amortization of rent lease - Note 20	(12,794)	(8,666)	(14,258)	(12,654)
Finance costs - cumulative interest (PVA) - Note 21	(3,415)	(3,207)	(4,197)	(4,098)
	(23,988)	(19,556)	(30,971)	(24,603)

d) Supplementary information

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

	Individual	Consolidated
Balance of right-of-use assets at 05/31/2025	180,605	262,100
Balance of lease liabilities at 05/31/2025	180,605	251,607
Accumulated amortization of right-of-use assets	(72,628)	(140,927)
Accumulated amortization of Present Value Adjustment (PVA)	(17,575)	(26,713)

12. Trade accounts payable

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Products - local market	579,210	556,183	2,072,006	1,051,654
Products - foreign market	105,210	77,372	110,586	83,785
Suppliers - Confirming	53,515	77,894	53,515	77,894
Services	12,797	19,026	12,797	19,026
Freight payable	37,373	45,661	37,379	45,695
Other trade accounts payable	503	1,470	4,824	6,775
	788,608	777,606	2,291,107	1,284,829

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



13. Investment acquisition payable

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Acquisition cost (i)				
SLC Alimentos	15,156	22,270	15,156	22,270
Pastificio Santa Amália	19,883	19,212	19,883	19,212
Silcom S.A.	-	-	4,969	7,635
	35,039	41,482	40,008	49,117
Contingent liabilities (ii)				
CIPA acquisition	-	-	44,212	48,759
	-	-	44,212	48,759
Current	6,959	6,724	9,443	9,269
Noncurrent	28,080	34,758	74,777	88,607
	35,039	41,482	84,220	97,876

- (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 that should be passed on to sellers upon receipt of certain assets.

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



14. Loans and financing

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Working capital				
Brazilian Reais	1,184,876	1,167,511	1,184,876	1,167,511
Foreign currency (*)	71,303	40,046	891,946	584,601
Foreign currency (**)	-	-	103,746	70,366
Foreign currency (***)	-	-	217,977	245,668
Transaction cost	(1,539)	(1,932)	(1,539)	(1,932)
	1,254,640	1,205,625	2,397,006	2,066,214
Debentures - Non-privileged guarantee				
Issued on 04/16/2019 - 8 th issue - 2 nd series	-	342,633	-	342,633
Issued on 09/29/2020 - 9 th issue - Single series	179,636	185,321	179,636	185,321
Issued on 11/17/2021 - 11 th issue - 1 st series	151,900	156,502	151,900	156,502
Issued on 11/17/2021 - 11 th issue - 2 nd series	506,334	521,674	506,334	521,674
Issued on 6/29/2023 - 12 th issue - 1 st series	660,885	639,110	660,885	639,110
Issued on 12/01/2023 - 13 th issue - 1 st series	306,241	314,904	306,241	314,904
Issued on 12/01/2023 - 13 th issue - 2 nd series	270,466	269,499	270,466	269,499
Issued on 12/01/2023 - 13 th issue - 3 rd series	105,676	105,342	105,676	105,342
Issued on 06/14/2024 - 14 th issue - 1 st series	436,431	422,423	436,431	422,423
Issued on 06/14/2024 - 14 th issue - 2 nd series	196,011	188,894	196,011	188,894
Issued on 06/14/2024 - 14 th issue - 3 rd series	63,420	61,094	63,420	61,094
Transaction cost	(33,072)	(35,936)	(33,072)	(35,936)
	2,843,928	3,171,460	2,843,928	3,171,460
	4,098,568	4,377,085	5,240,934	5,237,674
Current	1,668,642	1,721,067	2,393,842	2,110,647
Noncurrent	2,429,926	2,656,018	2,847,092	3,127,027
	4,098,568	4,377,085	5,240,934	5,237,674

(*) USD - US Dollar

(**) CLP - Chilean Pesos

(***) PEN - Peruvian Nuevo Sol

Changes in loans, financing and debentures were as follows:

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Opening balance	4,377,085	4,816,738	5,237,674	5,486,034
Foreign exchange gains (losses)	65	9,711	(16,264)	131,840
Funds raised	73,835	1,129,574	630,597	2,474,890
Interest and indexation accruals	144,743	551,266	152,125	607,724
Process transfer	-	-	-	-
Swap gain realization	-	-	-	-
Cost accruals	3,257	15,876	3,387	16,407
Amortization of principal	(372,622)	(1,600,730)	(627,489)	(2,872,613)
Interest amortization	(127,795)	(545,350)	(139,096)	(606,608)
Closing balance	4,098,568	4,377,085	5,240,934	5,237,674

Notes to the individual and consolidated interim financial statements at May 31, 2025.
(In thousands of reais, unless otherwise stated)



Loans, financing and debentures installments fall due as follows:

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Jun/25 to May/26 (*)	1,668,642	1,721,067	2,393,842	2,110,647
Jun/26 to May/27	317,502	457,473	586,125	619,406
Jun/27 to May/28	465,543	565,541	520,033	764,541
Jun/28 to May/29	624,050	623,629	680,584	680,623
Jun/29 to May/30	576,426	574,368	613,947	627,450
May/30 onwards	479,477	470,943	479,475	470,943
Cost of debentures	(33,072)	(35,936)	(33,072)	(35,936)
	4,098,568	4,377,085	5,240,934	5,237,674

(*) Current portions are not presented net of debt issue expenses.

The Company's main debt instruments are subject to compliance with financial and non-financial covenants, measured based on the annual financial statements. At February 28, 2025, the Company and its subsidiaries were compliant with the indices. The next measurement will be based on the financial statements for the year ending February 28, 2026. The indicator to be complied with is: Net debt/EBITDA equal to or less than 4x;

Net debt is comprised of the following line items of the statement of financial position: (i) loans and financing, current and non-current; (ii) financial instruments, assets and liabilities, current and non-current; (iii) cash and cash equivalents; and (iv) financial investments.

Although compliance with the index is only required at the end of the financial year, Management performs a monthly monitoring and, according to the pro forma calculation at May 31, 2025, the index was 4.08x and in the period ended May 31, 2024 the index was 3.26x.

In addition, the parent company is the guarantor of the debts of its foreign subsidiaries.

15 Transactions with related parties

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

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Current assets				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales - SAMAN	1,151	8,535	-	-
Café Bom Dia S.A. - under Court-supervised Reorganization	3,645	2,024	-	-
Ciclo Logística Ltda.	594	749	-	-
Camil Energias Renováveis Ltda.	84	78	-	-
Costeño Alimentos S.A.C.	1,438	-	-	-
Advances:				
Villa Oliva Rice S.A (i)	3,018	10,458	48,999	30,863
Associates:				
Galofer S.A. (ii)	-	-	10,745	8,215
Comisaco S.A.	-	-	8,309	7,679
Arrozur S.A.	-	-	2,983	5
Corrales S.A.	-	-	-	888
Maberil S.A.	-	-	3,547	2,826
	9,930	21,844	74,583	50,476
Noncurrent assets				
Advances:				
Q2PY (III)	-	-	188,410	193,010
Camil Representações Ltda.	5	5	5	5
Associates:				
Arroyo Sarandí SRL	-	-	5,122	5,248
Right of use:				
CIPA Industrial de Produtos Alimentares Ltda.	62,039	39,408	-	-
	62,044	39,413	193,537	198,263
Total assets	71,974	61,257	268,120	248,739

- (i) Advance for purchase of rice in the amount of R\$ 3,018 made by Camil Alimentos, R\$ 23,147 by Tucapel and R\$ 22,834 by SAMAN.
(ii) Accounts receivable of R\$ 10,745 related to the sale of electricity generated by associate Galofer S.A.;
(iii) The Company is in the process of acquisition of Villa Oliva Rice (awaiting fulfillment of the conditions precedent) and disbursed US\$ 33,000 thousand, equivalent to R\$ 188,410 at May 31, 2025, in favor of Q2PY, which has the same controlling shareholder as the Company.

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Current liabilities				
Accounts payable - purchases				
Subsidiaries:				
S.A. Molinos Arroceros Nacionales	3,694	18,310	-	-
Ciclo Logística Ltda.	10,136	11,555	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	1,489	1,338	-	-
Camil Energias Renovaveis Ltda.	703	282	-	-
Empresas Tucapel S.A.	305	-	66	68
Associates:				
Arrozur S.A.	-	-	2,756	3,632
Maberil S.A.	-	-	6,507	-
Interest on equity distribution	-	13,640	-	13,640
Dividends	-	4,307	-	4,307
	16,327	49,432	9,329	21,647
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	29,094	20,548	-	-
	45,421	69,980	9,329	21,647
Noncurrent liabilities				
Lease liabilities:				
CIPA Industrial de Produtos Alimentares Ltda.	34,939	19,136	-	-
Total liabilities	80,360	89,116	9,329	21,647

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, 2025, no provision for losses with related-party transactions is required.

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



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

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Revenues				
Saman - S.A Molinos Arroceros Nacionales	2,126	164	-	-
Costeño	1,424	-	-	-
Camil Energias Renovaveis Ltda.	201	524	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	3,563	-	-	-
Galofer S.A	-	-	61	46
Arrozur S.A.	-	-	20	6
Comisaco S.A.	-	-	15	15
	7,314	688	96	67
Costs				
Saman - S.A Molinos Arroceros Nacionales	(6,875)	(23,539)	-	-
Cipa Industrial De Produtos Alimentares Ltda.	(203)	-	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	(3,480)	(5,381)	-	-
Agro Coffee Comercio, Importacao E Exportacao Ltda - under court-supervised reorganization	(304)	-	-	-
Camil Energias Renovaveis Ltda.	-	(153)	-	-
Arrozur S.A.	-	-	(9,849)	(7,496)
Villa Oliva Rice S.A (i)	(8,894)	-	-	-
	(19,756)	(29,073)	(9,849)	(7,496)
Expenses				
Ciclo Logística Ltda.	(79,322)	(91,116)	-	-
Cipa Industrial De Produtos Alimentares Ltda.	(4,702)	(4,413)	-	-
Cipa Nordeste Industrial De Produtos Alimentares Ltda.	(1,984)	(1,863)	-	-
Café Bom Dia S.A. - under court-supervised reorganization	(2,673)	(3,101)	-	-
	(88,681)	(100,493)	-	-

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.
(In thousands of reais, unless otherwise stated)



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:

	Individual and Consolidated	
	05/31/2025	05/31/2024
Air service expenses		
Albatro Empreendimentos e Participações	-	(658)
Gabbiano Empreendimentos e Participações	-	(101)
	-	(759)

Air taxi services provided by the related parties Albatro Empreendimentos e Participações and Gabbiano Empreendimentos e Participações to the parent company. No changes at May 31, 2025 (R\$ 759 at May 31, 2024).

a) Sureties provided

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

Bank loans	05/31/2025	02/28/2025
Related parties:		
Galofer S.A.	2,676	2,742
	2,676	2,742
Third parties:		
Balerel SRL (*)	-	585
	-	585
Rice producers:		
Bank loans	-	-
Supplier transactions	13,180	9,384
	13,180	9,384
Total guarantees	15,856	12,711

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

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

b) Key management personnel compensation

Compensation paid to Statutory Officers and Directors for the period ended May 31, 2025, including fixed and variable compensation, totaled R\$ 10,348 (R\$ 10,809 at May 31, 2024) and is recorded in General and administrative expenses, in the statement of profit or loss.

16. Provision for contingencies, indemnification asset and judicial deposits

16.1 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 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.

Additionally, for the risks related to subsidiaries acquired through business combinations, the Company entered into agreements with the former controlling shareholders for the reimbursement of the risks that materialize and if there is cash disbursement, provided that certain conditions set forth in the purchase and sale agreement are met. Such reimbursement may occur through deductions in amounts retained from the acquisition cost for purposes of guarantee, as presented and explained in note 13, or through the realization of the indemnification asset recognized according to the guidelines of CPC 15.

The following table presents the amounts recorded in the Company's statement of financial position under the line items of provision for contingencies and indemnification asset:

	Individual		Consolidated		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025
	Provision for contingencies				Indemnification asset	
Probable risks						
Labor	36,950	35,651	49,616	49,165	3,819	4,924
Tax	368	367	949	946	107	107
Civil	25,043	28,432	101,880	102,803	76,361	73,946
	62,361	64,450	152,445	152,914	80,287	78,977
Possible risks arising from business combinations (i)						
Labor	-	-	282	106	439	106
Tax	-	-	28,033	-	28,033	-
Civil	-	-	193,133	192,379	192,974	192,378
	-	-	221,448	192,485	221,446	192,484
	62,361	64,450	373,893	345,399	301,733	271,461

(i) Refers to the contingent liability assumed by the Company upon the acquisition of subsidiary CIPA. Initial recognition and subsequent measurement are recorded in accordance with the guidelines of CPC 15 - Business combinations.

Changes in balances in the period ended May 31, 2025 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 individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



Risks	Individual			Total
	Civil	Labor	Tax	
At February 29, 2024	2,215	33,537	158	35,910
Additions	4,470	4,468	235	9,173
Reversals	(43)	(2,189)	-	(2,232)
Payments	(424)	(1,060)	(53)	(1,537)
Interest accruals	74	458	-	532
At May 31, 2024	6,292	35,214	340	41,846

Risks	Individual			Total
	Civil	Labor	Tax	
At February 28, 2025	28,432	35,651	367	64,450
Additions	938	3,183	8	4,129
Reversals	(254)	(1,155)	(1)	(1,410)
Payments	(5,366)	(1,518)	(6)	(6,890)
Interest accruals	1,293	789	-	2,082
At May 31, 2024	25,043	36,950	368	62,361

Risks	Consolidated			Total
	Civil	Labor	Tax	
At February 29, 2024	238,254	49,370	68,447	356,071
Foreign exchange gains (losses)	-	8	-	8
Additions	10,424	6,203	235	16,862
Reversals	(129)	(2,210)	-	(2,339)
Payments	(3,546)	(3,326)	(581)	(7,453)
Interest accruals	74	458	6	538
At May 31, 2024	245,077	50,503	68,107	363,687

Risks	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2025	295,182	49,271	946	345,399
Foreign exchange gains (losses)	-	(4)	-	(4)
Additions	10,924	6,303	28,040	45,267
Reversals	(268)	(1,313)	(4)	(1,585)
Payments	(12,120)	(5,146)	(7)	(17,273)
Interest accruals	1,295	787	7	2,089
At May 31, 2024	295,013	49,898	28,982	373,893

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:

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



Judicial deposits	Individual			Total
	Civil	Labor	Tax	
At February 29, 2024	(2,727)	(4,587)	(3,199)	(10,513)
Additions	(283)	-	-	(283)
Write-offs	-	204	-	204
Interest accruals	(4)	(39)	(28)	(71)
At May 31, 2024	(3,014)	(4,422)	(3,227)	(10,663)

Judicial deposits	Individual			Total
	Civil	Labor	Tax	
At February 28, 2025	(1,434)	(4,216)	(3,353)	(9,003)
Additions	(3)	(46)	-	(49)
Write-offs	53	518	-	571
Interest accruals	(26)	(167)	(35)	(228)
At May 31, 2024	(1,410)	(3,911)	(3,388)	(8,709)

Judicial deposits	Consolidated			Total
	Civil	Labor	Tax	
At February 29, 2024	(3,624)	(29,648)	(6,272)	(39,544)
Additions	(283)	(281)	-	(564)
Write-offs	-	494	25	519
Interest accruals	(5)	(39)	(54)	(98)
At May 31, 2024	(3,912)	(29,474)	(6,301)	(39,687)

Judicial deposits	Consolidated			Total
	Civil	Labor	Tax	
At February 28, 2025	(2,295)	(34,335)	(6,509)	(43,139)
Additions	(3)	(65)	-	(68)
Write-offs	53	518	-	571
Interest accruals	(26)	(167)	(66)	(259)
At May 31, 2024	(2,271)	(34,049)	(6,575)	(42,895)

16.1.1 Labor

The Company and its subsidiaries are parties to various labor lawsuits involving mainly claims related to overtime, severance pay, health hazard premium and hazardous duty premium, pain and suffering and material damage, as well as indemnities and joint and several liabilities related to third parties. 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 compared to February 2025.

16.1.2 Civil

The Company and its subsidiaries are parties to various civil lawsuits (judicial and administrative), most disputes arise from allegations of breach of contract and non-compliance with legal obligations of various natures, such as disputes arising from contracts in general, including commercial representation and transport contracts, consumer relations, among others. 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 compared to February 2025.

16.1.3 Tax

The Company and its subsidiaries are parties to various tax lawsuits and provision is recorded when the likelihood of loss is probable, there were no significant developments in the lawsuits for this quarter compared to February 2025.

16.2 Possible likelihood of loss

The amounts related to the risks of loss assessed as possible by the Company and its subsidiaries and for which no liabilities were recorded in the statement of financial position are shown below:

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Labor	73,180	72,630	88,971	84,783
Civil	225,864	213,414	233,212	220,649
Tax	484,007	502,043	491,072	509,060
	783,051	788,087	813,255	814,492

16.2.1 Labor

The Company and its subsidiaries have administrative and legal proceedings classified as possible loss by Management and supported by legal advisors, for which no provision is recorded.

16.2.2 Civil

The Company and its subsidiaries have administrative and legal proceedings classified as possible loss by Management and supported by legal advisors, for which no provision is recorded.

16.2.3 Tax

The Company and its subsidiaries are parties to several tax lawsuits (legal and administrative proceedings) referring to various taxes, such as Social Integration Program ("PIS"), Social Security Financing ("COFINS"), Social Security Contribution, State Value-Added Tax ("ICMS"), Service Tax ("ISS") and Withholding Income Tax ("IRRF"), classified as possible loss by Management and supported by legal advisors and for which no provision is recorded.

17 Equity

a) Capital

The Company's capital was R\$950,374 at May 31, 2025 and February 28, 2025 (authorized capital of R\$950,374), all represented by common shares, held as follows:

Shareholders	05/31/2025		02/28/2025	
	Number of shares	(%)	Number of share	(%)
Camil Investimentos S.A.	180,000,000	51.43%	180,000,000	51.43%
Controlling shareholders and managing officers	65,090,108	18.60%	65,090,108	18.60%
Treasury shares	8,928,768	2.55%	8,928,768	2.55%
Free float	95,981,124	27.42%	95,981,124	27.42%
	350,000,000	100.00%	350,000,000	100.00%

b) Earnings per share:

	05/31/2025	05/31/2024
Calculation of earnings per share		
Basic numerator		
Profit for the period	66,002	78,493
Basic denominator		
Weighted average number of common shares (*)	341,071,232	341,071,232
Net basic earnings per share - in Reais	0.1935	0.2301
Diluted numerator		
Profit for the period	66,002	78,493
Diluted denominator		
Weighted average number of common shares (*)	341,071,232	341,071,232
Exercisable stock options, 1 st grant (Note 17.c)	1,524,304	1,709,668
Exercisable stock options, 2 nd grant (Note 17.c)	1,716,207	1,905,852
Exercisable stock options, 3 rd grant (Note 17.c)	2,554,606	2,960,321
Exercisable stock options, 4 th grant (Note 17.c)	2,633,288	3,197,511
Exercisable stock options, 5 th grant (Note 17.c)	2,061,914	1,372,847
Exercisable stock options, 6 th grant (Note 17.c)	1,391,583	707,712
Exercisable stock options, 7 th grant (Note 17.c)	844,333	-
	353,797,467	352,925,143
Net diluted earnings per share – in Reais	0.1866	0.2224

(*) The Company's weighted average number of shares are impacted by the treasury shares acquired during the quarter ended May 31, 2025.

c) Share-based payment

At the Special General Meeting held on August 28, 2017, the shareholders approved the Stock Option Plan for managing officers and employees of the Company or companies under its control, to be selected and 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.

The Granting Plan has the following objectives:

- encourage the expansion of the Company's social objectives;
- align the interests of the shareholders with those of the Plan's Beneficiaries;
- encourage the creation of value to the Company or other companies under its control through the Beneficiaries;
- 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.

Notes to the individual and consolidated interim financial statements at May 31, 2025.



(In thousands of reais, unless otherwise stated)

Options granted through May 31, 2025 and the corresponding provision, net of provision for IRPJ and CSLL, totaling R\$ 24,059 (R\$ 25,477 at February 28, 2025) are as follows:

Exercise of options	Grant date	20% on the first anniversary	30% on the second anniversary	50% on the third anniversary	Deadline
1st grant	10/31/2017	10/31/2019	10/31/2020	10/31/2021	10/31/2024
Number of shares granted		304,861	457,291	762,152	1,524,304
Gross provision		408	818	1,664	2,890
2nd grant	12/12/2017	12/12/2019	12/12/2020	12/12/2021	12/12/2024
Number of shares granted		343,241	514,862	858,104	1,716,207
Gross provision		341	726	1,527	2,594
3rd grant	04/01/2019	04/01/2021	04/01/2022	04/01/2023	04/01/2026
Number of shares granted		510,921	766,382	1,277,303	2,554,606
Gross provision		755	1,448	2,839	5,042
4th grant	04/02/2020	04/02/2022	04/02/2023	04/02/2024	04/02/2027
Number of shares granted		526,658	789,986	1,316,644	2,633,288
Gross provision		745	1,435	2,890	5,070
5th grant	03/31/2021	03/31/2023	03/31/2024	03/31/2025	03/31/2028
Number of shares granted		412,383	618,574	1,030,957	2,061,914
Gross provision		860	1,652	3,305	5,817
6th grant	03/31/2022	03/31/2024	03/31/2025	03/31/2026	03/31/2029
Number of shares granted		556,633	834,950	1,391,583	2,783,166
Gross provision		1,158	2,213	4,371	7,742
7th grant	04/13/2023	04/13/2025	04/13/2026	04/13/2027	04/13/2030
Number of shares granted		844,333	1,266,499	2,110,832	4,221,664
Gross provision		460	1,238	2,945	4,643
8th grant	04/30/2024	04/30/2026	04/30/2027	04/30/2028	04/30/2031
Number of shares granted		977,966	1,466,949	2,444,915	4,889,830
Gross provision		482	778	1,396	2,656
Total					
Number of shares granted		4,476,996	6,715,493	11,192,490	22,384,979
Gross provision		5,209	10,308	20,937	36,454
Deferred taxes		(1,771)	(3,505)	(7,119)	(12,395)
Net provision		3,438	6,803	13,818	24,059

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

d) Tax incentive reserve

Tax incentives granted by the States or by the Federal District were 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\$ 54,701 at May 31, 2025, 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.

e) Payment to shareholders and distribution of dividends

Pursuant to the Company's Bylaws, the distribution of profit will be carried out at the end of each year, after the approval of the Board of Directors. The allocation to reserves and the determination of the calculation basis of dividends are as follows:

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



- (i) Allocation to the tax incentive reserve of the investment grants;
- (ii) Allocation to the legal reserve of at least 5% of the profit after the allocation to the tax incentive reserve, following the limits established in the Brazilian Corporation Law;
- (iii) Allocation to the contingency reserve, as proposed by management; and
- (iv) Lastly, allocation for the distribution of dividends to shareholders, considering the minimum mandatory dividend equivalent to 25% of the annual profit adjusted by the constitution of the aforementioned reserves.

18 Income and social contribution taxes

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

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Profit before taxes	49,877	90,821	47,877	91,025
Statutory rates (i)	34%	34%	34%	34%
Income and social contribution taxes at statutory rate	(16,958)	(30,879)	(16,278)	(30,949)
Permanent differences				
Equity in earnings of investees (ii)	15,440	12,807	-	-
ICMS subsidy	18,598	-	18,598	-
Interest on equity paid	-	6,460	-	6,460
Tax benefits - current IR/CS	-	71	9,257	9,792
Difference in rate - foreign subsidiaries	-	-	4,024	3,586
Other permanent exclusions (additions)	(955)	(787)	2,522	(1,417)
Taxes on income recorded in profit or loss	16,125	(12,328)	18,123	(12,528)
Effective rate	-32.33%	13.57%	-37.85%	13.76%

- (i) Income tax is 25% for subsidiaries in Uruguay and Ecuador, 27% for Chile, and 29.5% for Peru. Differences in rates are included in "Other permanent exclusions (additions)". No social contribution tax is levied in these countries;
- (ii) In the statement of profit or loss, the amount of equity in earnings of investees is R\$ 42,744. Of this amount, R\$2,668 refers to depreciation expense and amortization of surplus value of property, plant and equipment and intangible assets, respectively. These expenses are added temporarily in the determination of taxable profit and do not affect the effective rate.

Uncertain income tax positions

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

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

The Company and its subsidiaries are currently discussing matters related to collections of IRPJ and CSLL which, as supported by legal advisors, present a possible risk of loss and correspond to uncertain tax treatments likely to be accepted by the tax authorities (according to ICPC 22). The total consolidated amount under discussion is R\$ 458,672 (R\$ 450,484 at February 28, 2025) and, in the parent company, R\$ 458,611 (R\$ 450,423 at February 28, 2025).

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

i) The Company was served a tax assessment notice relating to IRPJ and CSLL for calendar years 2012 to 2015, 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\$ 318,396 (R\$ 312,889 at February 28, 2025), including fine and arrears interest.

Management's understanding is that the treatment of goodwill amortization as tax deductible was appropriate, under article 385, paragraph 2, item II and § 3, and article 386, item III, of the Income Tax Regulation (RIR/99).

ii) The Company has been challenging through administrative proceedings the alleged IRPJ and CSLL obligation arising from the disallowance to deduct the cost of raw material acquired from a supplier which was later considered unqualified by the Federal Revenue of Brazil, in the amount of R\$ 26,424 (R\$ 25,961 at February 28, 2025).

iii) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge and the related IRPJ surtax for 2017, following the exclusion of the ICMS tax benefits from these income tax bases, pursuant to Complementary Law 160/2017. The Federal Revenue of Brazil disallowed part of the income and social contribution tax loss offsets in 2017, carried out in the subsequent years (2018 and 2020), demanding IRPJ and CSLL of R\$ 30,378 (R\$ 29,746 at February 28, 2025), plus a fine and interest charges.

iv) The Company has been challenging through administrative proceeding the IRPJ/CSLL and IRRF charge for 2017, in the amount of R\$ 40,217 (R\$ 39,395 at February 28, 2025), 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. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

v) The Company has been challenging through administrative proceedings the IRPJ/CSLL charge for 2017 and 2018, of R\$ 18,582 (R\$ 18,204 at February 28, 2025), including fine and interest charges, arising from tax deductions made by the merged company Pastifício Santa Amália, from the deduction in 2013 of amortization of goodwill, due to the transfer of capital to Alicorp S.A. The former controlling shareholders of the merged company are contractually liable to indemnify the Company in the event of any loss arising from this proceeding, as the triggering event occurred prior to the acquisition.

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(In thousands of reais, unless otherwise stated)



Deferred income and social contribution taxes

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Temporary differences – gains				
Allowance for expected credit losses	7,212	7,267	11,310	10,801
Provision for profit sharing	4,618	7,274	6,725	9,491
Provision for contingencies	21,203	21,913	24,518	25,123
Income and social contribution tax losses	158,002	140,587	167,405	149,267
Tax credit abroad (*)	-	-	101,034	99,277
Provision for losses on advances to suppliers	4,023	4,313	4,023	4,313
Provision for inventory losses	2,416	2,403	1,720	3,503
Provision for losses on tax credits	2,636	2,636	2,929	2,932
Provision for sales discounts	22,885	20,038	22,954	20,107
Surplus value	5,159	4,615	5,159	4,615
Provision for loss on discontinued operations	8,918	8,918	8,918	8,918
Changes in IFRS 16 – Right-of-use assets	100,295	96,422	116,494	106,625
Other temporary provisions	15,987	15,143	23,369	23,044
Total	353,354	331,529	496,558	468,016
	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Temporary differences – losses				
Difference between accounting goodwill and tax goodwill	47,473	47,247	47,473	47,247
On allocation to intangible assets	38,985	38,985	58,808	59,110
On allocation to property, plant and equipment	10,739	10,666	10,739	10,666
Property, plant and equipment (deemed cost)	25,450	25,676	37,613	36,703
Deferral of PSA exclusion credit	7,310	7,310	7,310	7,310
Changes in IFRS 16 – Lease liabilities	96,565	93,372	106,979	104,160
Tax on bargain purchase gain	80,773	79,070	80,773	79,070
Other temporary differences	42	42	26,331	24,980
Total	307,337	302,368	376,026	369,246
Assets	46,017	29,161	166,252	141,822
Liabilities	-	-	(45,720)	(43,052)
Deferred income and social contribution taxes, net	46,017	29,161	120,532	98,770

(*) Pursuant to Law 12,973/14, the result of investees abroad is subject to the statutory tax rate in Brazil. Accordingly, the Company adds profits earned abroad to the calculation basis and deducts taxes actually paid in the countries where the investees are located.

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.

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



19. Sales revenue, net

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Gross revenue from sales				
Brazilian market	2,252,170	2,532,190	2,767,254	3,029,288
Foreign market	53,604	66,755	356,261	336,966
	2,305,774	2,598,945	3,123,515	3,366,254
Sales deductions				
Sales taxes	(182,161)	(209,431)	(205,912)	(236,100)
Returns, discounts and rebates	(184,501)	(192,711)	(230,276)	(230,538)
	(366,662)	(402,142)	(436,188)	(466,638)
Sales revenue, net	1,939,112	2,196,803	2,687,327	2,899,616

20. Expenses by nature

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Cost of sales and services	(1,519,274)	(1,739,207)	(2,081,243)	(2,273,646)
Selling expenses	(192,819)	(207,675)	(292,473)	(295,835)
General and administrative expenses	(108,032)	(106,184)	(150,636)	(143,718)
	(1,820,125)	(2,053,066)	(2,524,352)	(2,713,199)
Expenses by nature				
Materials	(1,325,835)	(1,552,209)	(1,735,346)	(1,954,374)
Third-party services	(33,728)	(36,515)	(56,537)	(51,041)
Maintenance expenses	(52,149)	(55,828)	(63,891)	(58,853)
Personnel	(155,672)	(137,403)	(260,669)	(226,363)
Freight	(147,080)	(156,904)	(227,313)	(224,315)
Sales commissions	(12,743)	(12,421)	(15,826)	(14,913)
Electricity	(17,917)	(15,204)	(32,969)	(24,237)
Depreciation and amortization	(27,860)	(29,585)	(52,666)	(52,208)
Amortization of right-of-use asset	(12,366)	(8,666)	(14,204)	(12,654)
Lease	(7,779)	(7,683)	(12,516)	(7,851)
Export expenses	(5,728)	(5,431)	(22,934)	(20,155)
Other expenses	(21,268)	(35,217)	(29,481)	(66,235)
	(1,820,125)	(2,053,066)	(2,524,352)	(2,713,199)

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



21. Finance income (costs)

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Finance costs				
Interest	(144,092)	(138,935)	(157,417)	(152,080)
Interest on leases	(3,415)	(3,207)	(4,197)	(4,098)
Interest accruals	(1,680)	(1,796)	(1,687)	(1,812)
Other	(9,193)	(11,643)	(12,780)	(14,313)
	(158,380)	(155,581)	(176,081)	(172,303)
Finance income				
Interest	1,751	1,578	9,530	6,915
Discounts obtained	592	345	1,104	345
Financial investments	46,590	54,956	49,918	57,144
Interest accruals	763	483	851	494
Other	-	-	33	620
	49,696	57,362	61,436	65,518
Derivative financial instruments	(3,970)	7,355	(3,970)	7,355
Foreign exchange gains (losses)	(1,140)	(528)	253	804
	(5,110)	6,827	(3,717)	8,159
Finance income (costs)	(113,794)	(91,392)	(118,362)	(98,626)

22. 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 assumption that the transaction to sell the asset or transfer the liability will occur:

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

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

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



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

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

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

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

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

		Individual			
		05/31/2025		02/28/2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level				
Amortized cost					
Cash equivalents	2	1,112,449	1,112,449	2,158,568	2,158,568
Financial investments	2	-	-	13,728	13,728
Accounts receivable	2	1,181,480	1,181,480	691,379	691,379
		2,293,929	2,293,929	2,863,675	2,863,675
Measured at fair value through profit or loss					
Derivative financial instruments	2	790	790	1,324	1,324
		790	790	1,324	1,324
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	788,608	788,608	777,606	777,606
Loans and financing	2	4,098,568	4,111,062	4,377,085	4,389,156
Lease liabilities	2	200,903	200,903	178,853	178,853
Other accounts payable	2	21,902	21,902	20,639	20,639
		5,109,981	5,122,475	5,354,183	5,366,254

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



		Consolidated			
		05/31/2025		02/28/2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level				
Amortized cost					
Cash equivalents	2	1,624,333	1,624,333	2,530,204	2,530,204
Financial investments	2	1,224	1,224	16,772	16,772
Accounts receivable	2	1,850,189	1,850,189	1,153,993	1,153,993
		3,475,746	3,475,746	3,700,969	3,700,969
Measured at fair value through profit or loss					
Derivative financial instruments	2	790	790	1,324	1,324
		790	790	1,324	1,324
Financial liabilities					
Measured at amortized cost					
Trade accounts payable	2	2,291,107	2,291,107	1,284,829	1,284,829
Loans and financing	2	5,240,934	5,253,428	5,237,675	5,249,746
Lease liabilities	2	265,782	265,782	275,069	275,069
Other accounts payable	2	124,562	124,562	84,760	84,760
		7,922,385	7,934,879	6,882,333	6,894,404

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

Derivatives arising from Future Market operations are also recognized based on their respective estimated fair values for the respective contracts and observable market inputs according to the designation of the derivatives. In these cases, the assets and liabilities are classified under Level 2. Additional information concerning derivatives and their measurement is as follows:

						May 31, 2025		February 28, 2025	
Asset object	Volume	Unit value fixed	Total value fixed	Unit fair value	Total fair value	Assets	Liabilities	Assets	Liabilities
USD	14,730	5.6975	83,924	5.7502	84,701	777	-	1,312	-
Euro	250	6.4902	1,623	6.5437	1,636	13	-	12	-
Sugar (tons)	66,192	1.0163	67,271	1.0100	66,855	-	416	-	-
			85,547		86,337	790	416	1,324	-

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 differences and indexation/interest.

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

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

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

Credit risk

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

i. Financial investments

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

	Individual		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025
AAA	829,238	1,946,509	939,524	2,053,639
AA+	-	-	18,845	64,287
brA+	278,771	200,000	278,771	200,000
	1,108,009	2,146,509	1,237,140	2,317,926

ii. Accounts receivable

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

For the period ended May 31, 2025, the Company and its subsidiaries had no customers which, individually, accounted for more than 10% of their total net revenue.

Liquidity risk

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

Risk of prices of raw materials and finished goods

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

Market risk

i. Interest rate risk

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

ii. Currency risk

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

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

c) Sensitivity analysis

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

Debts and financial investments

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

Instrument	Risk	Annual rate	Amount R\$	Base Scenario R\$	Scenario 2 25% R\$	Scenario 3 50% R\$
Working capital	Fluctuation of CDI	14.55%	1,184,876	(174,283)	(217,854)	(261,425)
Debentures	Fluctuation of CDI	14.55%	2,876,999	(368,053)	(460,066)	(552,079)
Total				(542,336)	(677,920)	(813,504)
Difference (loss)					(135,584)	(271,168)

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

Instrument	Risk	Annual rate	Amount R\$	Base Scenario R\$	Scenario 2 25% R\$	Scenario 3 50% R\$
Financial investments	Fluctuation of CDI	14.55%	1,218,295	180,382	135,286	90,191
Total				180,382	135,286	90,191
Difference (loss)					(45,096)	(90,191)

Notes to the individual and consolidated interim financial statements at May 31, 2025.

(In thousands of reais, unless otherwise stated)



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

Instrument	Risk	Annual rate	Amount R\$	Base Scenario R\$	Scenario 2 25% R\$	Scenario 3 50% R\$
Financial investments	Fluctuation of BRL/CLP	0.0061	18,845	18,991	14,243	9,496
Total				18,991	14,243	9,496
Difference (loss)					(4,748)	(9,496)

Debt (foreign exchange differences)

Instrument	Risk	Annual rate	Amount R\$	Base Scenario R\$	Scenario 2 25% R\$	Scenario 3 50% R\$
Debt denominated in USD	Fluctuation of BRL/USD	5.8800	891,948	(26,765)	(256,443)	(486,121)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.5600	217,977	2,158	(51,796)	(105,751)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0061	103,746	(806)	(26,943)	(53,081)
Total				(25,413)	(335,182)	(644,953)
Difference (loss)					(309,769)	(619,540)

(*) PEN - New Sol / Peru

(**) CLP - Chilean pesos

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Annual rate	Amount R\$	Base Scenario R\$	Scenario 2 25% R\$	Scenario 3 50% R\$
Derivatives	Fluctuation of BRL/USD	5.8800	83,924	2,518	24,129	45,740
Derivatives	Fluctuation of BRL/EURO	6.1900	1,623	(72)	316	703
Total				2,446	24,445	46,443
Difference (loss)					21,999	43,997

Source: Central Bank of Brazil.

Climate risks

The Company has exposures related to climate change, considering that adverse weather events can impact the production of the main commodities in the countries of origination of raw materials, 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. The Company's sustainability strategy consists of monitoring risks related to the matter and initiatives from different areas, reported periodically to the ESG and Ethics Committee, and annually through the Sustainability Report, approved by the Board of Directors.

The Company has no plans or changes in the form or composition of the products that may result in impacts on the measurement of assets, notably accounts receivable, inventories and property, plant and equipment, or liabilities, due to present obligations for past events, which must be recorded in the financial statements for the current year related to the matter. These are the circumstances, and the financial statements for the year did not require adjustments arising from risks related to climate change.

Cyber risks

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

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

In addition, the Company follows COBIT best practices as a core framework for Technology governance, aiming to ensure that its operations are in line with international best practices and in compliance with data protection and cybersecurity laws. This approach provides for a more effective management and a robust protection against new digital threats.

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

Capital management

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

Capital uses leverage ratios as indicators, i.e. net debt divided by the sum of earnings before interest, taxes, depreciation and amortization (EBITDA) for the last 12 months, and net debt divided by the sum of debt plus total equity. Management seeks to maintain this ratio at or below industry levels. Management includes in net debt loans and financing (including debentures), derivatives, cash and cash equivalents, current and noncurrent financial investments, and current and noncurrent restricted marketable securities, based on the amounts recorded in the Debtor's consolidated statement of financial position.

Notes to the individual and consolidated interim financial statements at May 31, 2025.
(In thousands of reais, unless otherwise stated)



23 Segment reporting

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

Information on the Company segments is as follows:

	Brazil		International		Consolidated	
	05/31/2025	02/28/2025	05/31/2025	02/28/2025	05/31/2025	02/28/2025
Assets						
Current	4,002,717	4,384,079	3,185,067	1,826,311	7,187,784	6,210,390
Noncurrent	3,470,037	3,381,427	1,484,546	1,514,778	4,954,583	4,896,205
Total assets	7,472,754	7,765,506	4,669,613	3,341,089	12,142,367	11,106,595
Liabilities						
Current	2,669,070	2,762,610	2,395,468	1,019,379	5,064,538	3,781,989
Noncurrent	3,049,849	3,263,217	538,826	603,799	3,588,675	3,867,016
Total liabilities	5,718,919	6,025,827	2,934,294	1,623,178	8,653,213	7,649,005

	Brazil		International		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Gross revenue from sales						
Brazilian market	2,252,798	2,532,458	514,456	496,830	2,767,254	3,029,288
Foreign market	53,604	66,755	302,657	270,211	356,261	336,966
	2,306,402	2,599,213	817,113	767,041	3,123,515	3,366,254
Sales deductions						
Sales taxes	(189,222)	(218,000)	(16,690)	(18,100)	(205,912)	(236,100)
Returns and rebates	(184,519)	(193,148)	(45,757)	(37,390)	(230,276)	(230,538)
	(373,741)	(411,148)	(62,447)	(55,490)	(436,188)	(466,638)
Sales revenue, net	1,932,661	2,188,065	754,666	711,551	2,687,327	2,899,616
Cost of sales and services	(1,511,809)	(1,731,837)	(569,434)	(541,809)	(2,081,243)	(2,273,646)
Gross profit	420,852	456,228	185,232	169,742	606,084	625,970
Selling expenses	(192,832)	(208,095)	(99,641)	(87,740)	(292,473)	(295,835)
General and administrative expenses	(67,423)	(64,682)	(16,343)	(14,172)	(83,766)	(78,854)
Depreciation and amortization	(44,813)	(45,825)	(22,057)	(19,039)	(66,870)	(64,864)
Other operating income (expenses), net and equity in earnings of investees	2,285	839	980	2,395	3,265	3,234
Profit before finance income (costs)	118,069	138,465	48,171	51,186	166,240	189,651
Finance costs	(178,588)	(173,577)	(17,858)	(16,632)	(196,446)	(190,209)
Finance income	68,503	84,212	9,580	7,371	78,083	91,583
Profit before taxes	7,984	49,100	39,893	41,925	47,877	91,025
IRPJ and CSLL	16,204	(9,149)	1,919	(3,379)	18,123	(12,528)
Profit for the period	24,188	39,951	41,812	38,546	66,000	78,497

24. Non-cash transactions

	Individual		Consolidated	
	05/31/2025	05/31/2024	05/31/2025	05/31/2024
Non-cash transactions:				
Operating activities				
Income and social contribution taxes paid (i)	-	(9,941)	12,737	(10,174)
	-	(9,941)	12,737	(10,174)
Investing activities				
Additions to PP&E and intangible assets (ii)	(22,074)	(829)	2,770	1,918
Additions to investments	-	75,288	-	39,218
	(22,074)	74,459	2,770	41,136
Financing activities				
Recognition of right-of-use assets and lease liabilities	32,818	5,315	5,331	8,147
Payments of lease liabilities (iii)	467	1,107	862	901
	33,285	6,422	6,193	9,048

- (i) Amounts offset against tax credits;
- (ii) Net effect between the additions to the Company's property, plant and equipment and intangible assets in prior years, but in which the cash flow occurred in the current year, or additions in which the use of funds will occur on dates after the closing of these financial statements;
- (iii) PIS/COFINS credits on lease amounts paid in the period.

25 Events after the reporting period

On June 13, 2025, the Company's Board of Directors approved the payment of R\$ 19,000 in interest on equity, considering that the gross unit value per share on the date of approval was R\$0.05570 per common share, and R\$6,000 in dividends, considering that the gross unit value per share on the date of approval was R\$0.01759. Both were paid on June 26, 2025.

Opinions and Statements / Special Review Report - Unqualified

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the
Shareholders, Directors, and Management of Camil Alimentos S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial statements of Camil Alimentos S.A. ("Company"), contained in the Quarterly Financial Information Form (ITR), for the quarter ended May 31, 2025, which include the individual and consolidated interim balance sheet as of May 31, 2025, and the related individual and consolidated interim statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the notes thereto. Explanatory notes.

The Management of the Company and its subsidiaries is responsible for preparing the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) - Interim Financial Statements and the international standard "IAS 34 - Interim Financial Reporting," issued by the International Accounting Standards Board (IASB), as well as for presenting this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the Review

We conducted our review in accordance with Brazilian and international review standards (NBC TR 2410 - Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Entity's Independent Auditor, respectively). A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, does not allow us to obtain assurance that we are aware of all significant matters that could be identified during an audit. Therefore, we do not express an audit opinion.

Conclusion on the Individual and Consolidated Interim Financial Information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM). Other Matters

Individual and Consolidated Interim Statements of Value Added (DVA) – Supplementary Information

The interim financial information referred to above includes the individual and consolidated Statements of Value Added (DVA) for the quarter ended May 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for purposes of IAS 34. These statements were subject to review procedures performed in conjunction with the review of the quarterly financial information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statements of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in this Standard and consistently with the individual and consolidated interim financial information taken as a whole. Audit and review of corresponding amounts

The review of the individual and consolidated interim financial information for the quarter ended May 31, 2024, and the examination of the individual and consolidated financial statements as of February 28, 2025, presented for comparison purposes, were conducted under the responsibility of other independent auditors, who issued unmodified review and audit reports dated July 11, 2024, and May 8, 2025, respectively.

São Paulo, July 15, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Eduardo Affonso de Vasconcelos
CRC 1 SP 166001/O-3

Opinions and Statements / Opinion of the Fiscal Council or Equivalent Body

CAMIL ALIMENTOS S.A.
Publicly Held Company, NIRE 35300146735
CNPJ/MF No. 64.904.295/0001-03

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Camil Alimentos S.A. ("Company"), in accordance with the powers set forth in Article 163 of Law 6,404/76, has examined the Interim Financial Information of the Company and its subsidiaries for the first quarter of the current fiscal year ended May 31, 2025, accompanied by the unqualified Report of the Independent Auditors BDO RCS Auditores Independentes - SS Ltda.

CONCLUSION: Based on this work, evidence, and the draft report issued by BDO RCS Auditores Independentes - SS Ltda., presented without qualifications, the Fiscal Council members are of the opinion that the Interim Financial Information for the first quarter ended May 31, 2025, is fairly presented and reflects the financial position of the Company and its subsidiaries.

São Paulo, July 15, 2025

Carlos Roberto de Albuquerque Sá
Chairman of the Fiscal Council

Maria Elena Cardoso Figueira,
Fiscal Council member

Eduardo Augusto Rocha Pocetti
Fiscal Council

Opinions and Statements / Summary Report of the Audit Committee (statutory, provided for in specific CVM regulations)**OPINION OF THE STATUTORY AUDIT COMMITTEE**

The members of the Statutory Audit Committee of Camil Alimentos S.A., in the exercise of their duties, as provided for in its Internal Regulations, analyzed the Interim Financial Information of the Company and its subsidiaries, for the first quarter of the current fiscal year, ended May 31, 2025, accompanied by the unqualified Report of the Independent Auditors of BDO RCS Auditores Independentes - SS Ltda. ("BDO"), and considering the information provided by the Company's Management and the independent auditors, are unanimously of the opinion that these documents adequately reflect the equity situation, financial position, and activities carried out by the Company during the period and meet the conditions to be submitted for review and approval by the Board of Directors.

São Paulo, July 15, 2025

Members of the Statutory Audit Committee:

Valdenise dos Santos Menezes,
Coordinator

Edison Carlos Fernandes
Piero Paolo Picchioni, Minardi

Opinions and Declarations / Directors' Declaration on the Financial Statements

DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS

The Directors of Camil Alimentos S.A. declare that they have reviewed, discussed, and agree with the Interim Financial Information of the Company and its Subsidiaries for the first quarter of the current fiscal year, period ended May 31, 2025, accompanied by the unqualified Report of the Independent Auditors BDO RCS Auditores Independentes - SS Ltda., and authorize its publication.

São Paulo, July 15, 2025

Luciano Maggi Quartiero
Chief Executive Officer

Flavio Jardim Vargas
Chief Financial Officer and IR

Opinions and Statements / Statement by Directors on the Independent Auditor's Report

DIRECTORS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

The Directors of Camil Alimentos S.A. declare that they have reviewed, discussed, and agree with the Independent Auditor's Report, issued without qualifications by BDO RCS Auditores Independentes - SS Ltda., on the Interim Financial Information for the first quarter of the current fiscal year of the Company and its subsidiaries, for the period ended May 31, 2025.

São Paulo, July 15, 2025.

Luciano Maggi Quartiero
Chief Executive Officer

Flavio Jardim Vargas
Chief Financial Officer and IR