

**CAMIL ALIMENTOS S.A.**

**Independent auditor's report**

**Individual and consolidated financial  
statements**

**At February 28, 2026**

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# Management Report



4Q25 & 2025

## Dear readers,

We hereby submit for your consideration the Management Report and the Financial Statements of Camil Alimentos S.A. (“Camil” and the “Company”) for the fiscal years ended February 28, 2026 (“2025”) and February 28, 2025 (“2024”), accompanied by the respective Explanatory Notes and the Independent Auditors’ Report. The information presented in this material is available on Camil’s Investor Relations website ([www.camil.com.br/ir](http://www.camil.com.br/ir)) and on the website of the Brazilian Securities and Exchange Commission – CVM ([www.cvm.gov.br](http://www.cvm.gov.br)).

## Company Business Description

The Company is a publicly held corporation listed on B3’s Novo Mercado segment under the ticker symbol “CAML3”, the highest level of corporate governance of B3. Camil is a Brazilian multinational company that stands out as one of the largest multicategory food platforms in Latin America. The Company’s business activities are focused on the milling, processing, production, packaging and commercialization of brands with leading positions and market recognition, comprising products in the categories of grains, sweeteners, canned fish products (sardines and tuna), pasta, coffee, biscuits, healthy products, among others, divided into two segments: Brazil and International, with presence in Brazil, Uruguay, Chile, Peru, Ecuador and Paraguay.

The Company’s activities began in 1963 in Brazil and, since then, it has expanded both organically and through acquisitions of companies and food product brands in South America. Currently, Camil has a broad portfolio of brands with leading positions and market recognition, including Camil, União, Coqueiro, Santa Amália and Mabel in Brazil, Saman and La Abundancia in Uruguay, Tucapel in Chile, Costeño in Peru, Rico Arroz in Ecuador and Villa Oliva in Paraguay. In addition to its main brands, the Company’s portfolio includes several other regional brands, focused on serving different consumer niches in the regions and countries in which it operates.

## Management Message

In 2025, Camil recorded net revenue of R\$11 billion, a 9% decrease compared to the previous year, amid a scenario of lower raw material prices in the period, mainly rice. Even in this context, EBITDA totaled R\$915 million, with a margin of 8.2%, an expansion of +0.8 p.p. compared to 2024, resulting from a combination of operational discipline, growth in high growth categories, and the capture of synergies across operations. The period reinforces the resilience of our business model and the consistency of our operational management, even considering challenging market prices environment. The result was supported by volume growth in the international segment and by the advance of high growth categories, partially offset by an annual decline in high turnover sugar volumes.

In Brazil’s high turnover segment, market prices for rice and sugar decreased by 41% and 17% in the year, respectively, directly impacting the category’s revenue. In terms of volumes, the 4% reduction in high turnover reflected lower sugar volumes, mitigated by volume growth in grains. It is worth highlighting that 2025 was marked by the success of Camil brand’s “Ícones da Brasilidade” campaign, further strengthening our positioning by associating the brand with the foundation of Brazilian food culture and the journey of achievements of Brazilians. In sugar, we also recorded a recovery in the category’s profitability, contributing to margin expansion during the year and signaling a gradual recovery after a historically challenging period for the retail market.

In the high growth categories, we recorded volume growth of 3% in the year, supported by positive performance in canned fish, coffee, and cookies. In coffee, the market scenario was marked by an increase in market prices during the year, with higher volumes and profitability compared to the previous year, driven by innovation and execution improvements to consolidate our position and expand our share in the category. In cookies, we advanced with campaigns to strengthen the Mabel brand, with volume growth recorded in the annual comparison. In pasta, we faced specific volume pressures, partially offset by the growth of the Camil brand in the metropolitan region of São Paulo.

In the international market, we recorded our best annual historical volume performance, with growth of 31% in the year. This result was mainly driven by the solid performance in Uruguay and the integration of Paraguay’s results, a market in which we completed our entry during the year and which contributed positively to results as of the third quarter. Part of this advance was offset by a challenging rice price scenario in South America. The international segment has consolidated itself as one of the Company’s main vectors of growth and diversification, and we remain confident in our strategy to strengthen our regional presence.

We also advanced in our ESG agenda, reinforcing the commitments that have guided our actions over recent years through consistent initiatives linked to our business and growth strategy. We published our Sustainability Report in accordance with leading market methodologies, including the main highlights of our material topics across all regions where the Company operates, and we highlight the continuity of our proprietary social projects Grãos da Base, under the Camil brand, and Doce Futuro, under the União brand, promoting the training and development of microentrepreneurs. On the environmental front, we advanced in long-term strategic projects, with emphasis on investments in our new thermoelectric plant and the pesca limpa (clean fishing) project at our canned fish plant, reinforcing our commitment to renewable energy generation, the value chain, and the responsible management of our resources. In parallel, we continued to advance in the diagnostic process for the implementation of IFRS S1 and S2 standards, in line with regulatory requirements for 2026.

Our strategic direction remains well defined: to drive volumes in Brazil, strengthen our presence in international markets, expand profitability, and continue evolving in operational and commercial efficiency, with the ongoing capture of synergies across operations.

Supported by a broad portfolio of strong brands with high consumer recognition, Camil continues to consolidate its position as one of the largest food brand companies in South America, with leading positions in the brands and countries in which it operates. We remain confident in the execution of our agenda — volumes, international expansion, profitability, and efficiency — with a focus on generating sustainable value for all our stakeholders.

**Luciano Quartiero**  
Chief Executive Officer

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

## Recent Events

- ⊗ **June 2025: Annual General Meeting:** In June 2025, the Company held its Annual General Meeting. The Meeting materials are available on the Company's Investor Relations website.
- ⊗ **June 2025: Approval of Interest on Equity and Dividends Payment:** In June 2025, the Company's Board of Directors approved the payment of Interest on Equity totalling R\$25 million, paid June 26, 2025.
- ⊗ **July 2025: Publication of the Sustainability Report:** In July 2025, Camil published its Sustainability Report, describing the practices, performance, and environmental, social, and governance impacts of its operations across Latin America.
- ⊗ **August 2025: Approval of Interest on Equity and Dividends Payment:** In August 2025, the Company's Board of Directors approved the payment of Interest on Equity totalling R\$19 million and Dividends totalling R\$6 million, paid September 11, 2025.
- ⊗ **September 2025: Corporate Governance Report:** In September 2025, Camil published its 2025 Brazilian Corporate Governance Code Report. We maintained a high level of adherence, further reinforcing our position regarding good governance practices. To access the Report, please visit the Company's Investor Relations website.
- ⊗ **September 2025: Completion of the Acquisition in Paraguay:** On September 1, 2025, following the corporate reorganization and the fulfillment of the conditions precedent, the acquisition of all shares of Villa Oliva Rice S.A. by Camilatam S.A. (a subsidiary of the Company) was completed, consolidating the Company's entry into the Paraguayan rice market and expanding its presence in the food segment in South America.
- ⊗ **November 2025: Completion of the 15th Debenture Issuance:** In November 2025, the Company completed its 15th issuance of non-convertible debentures, linked to the 389th issuance of Agribusiness Receivables Certificates (CRA) by Eco Securitizadora, in the total amount of R\$1.25 billion.
- ⊗ **November 2025: Approval of Dividends and Interest on Equity:** In November 2025, the Company's Board of Directors approved the payment of Dividends and Interest on Equity in the amount of R\$25 million, paid on December 12, 2025.
- ⊗ **December 2025: Approval of Dividends:** In December 2025, the Company's Board of Directors approved the payment of dividends in the gross amount of R\$420.0 million. The payment will be made in 12 installments, between March 2026 and December 2028.

## ESG

In 2025, Camil consolidated its ESG strategy with consistent advances across the three pillars: environmental, social, and governance, aligned with sustainable value creation and business development. On the environmental pillar, we advanced with the project for the new thermal power plant in Cambaí, Rio Grande do Sul, which will use 100% of the rice husk generated by our operations in the region to produce renewable energy. The plant is currently in the pilot operation phase, with full operation expected to begin in the coming months. This initiative reinforces our circular economy strategy by transforming industrial waste into an energy source.



On the social front, our proprietary community impact programs continued to evolve. The Grãos da Base project, under the Camil brand, certified dozens of small local businesses in sustainable practices and entrepreneurial management. Doce Futuro, under the União brand, trained more than one thousand students in communities surrounding our operations.

In governance, we expanded our ESG risk structure to 22 monitored indicators and broadened the scope of the Risk and Integrity Committees to operations outside Brazil, while also advancing discussions to prepare and publish information related to IFRS S1 and S2. We also published the Brazilian Corporate Governance Report, under the "comply or explain" model of the Brazilian Corporate Governance Code, with a high level of adherence to best practices

We thank all employees, partners, customers, and communities for their shared commitment to building a more sustainable future. The Company is finalizing the preparation of its next Sustainability Report, related to the year ended February 2026. We remain firmly committed to expanding our positive impact, valuing the people who walk alongside us, ensuring the excellence of our products, and conducting our operations responsibly to reduce the environmental impacts generated by our activities.

## Awards and Recognitions

- Ⓢ **Institutional Investor 2025 Ranking:** In the overall ranking (large, mid, and small caps), we ranked among the top 10 in all categories and #1 in Best Investor Event. In the Small Caps category, Camil ranked first in the following evaluated categories: Best CEO – Luciano Quartiero, Best CFO – Flavio Vargas, Best IR Professional – Jenifer Nicolini, Best Company Board, Best ESG Program, Best Investor/Analyst Event, Best IR Program, and Best IR Team.
- Ⓢ **Marcas Preferidas** – Diário de Pernambuco: Camil Rice ranked 3rd.
- Ⓢ **Marcas Preferidas** – Diário de Pernambuco: União Sugar ranked 2nd.
- Ⓢ **Highly renowned Trademarks in Force in Brazil (inpi):** União.
- Ⓢ **SA Varejo** – ranking of brands most remembered by retailers: União Sugar ranked 1st.
- Ⓢ **SA Varejo** – ranking of brands most remembered by retailers: Camil Rice ranked 1st.
- Ⓢ **SA Varejo** – ranking of brands most remembered by retailers: Camil Beans ranked 1st.
- Ⓢ **SA Varejo** – ranking of brands most remembered by retailers: Camil Brown Rice ranked 3rd.
- Ⓢ **SA Varejo** – ranking of brands most remembered by retailers: Coqueiro ranked 2nd.
- Ⓢ **Top of Mind do Rio Grande do Sul:** Beans ranked 2nd.
- Ⓢ **Top of Mind do Rio Grande do Sul:** Rice ranked 2nd.
- Ⓢ **Forbes Agro100 Maiores no Brasil** – Camil ranked 27th.
- Ⓢ **Valor 1000** – Camil Alimentos ranked 116th.
- Ⓢ **Época Negócios Magazine** – Brazil’s Most Valuable and Strongest Brands: Camil Alimentos ranked 63rd.
- Ⓢ **Top of Mind – Folha de São Paulo** - Coqueiro (Sardines) and Camil (Beans).
- Ⓢ **Mercado Comum** – 30th Top of Mind Award: Camil Rice, Santa Amália Pasta, and União Sugar.

## Brands and Launches

**Camil, the Foundation of Every Brazilian:** for another year, the brand received the Top of Mind award from Folha de São Paulo in the Beans category. The year 2025 was also marked by the success of the “Ícones da Brasilidade” campaign, in partnership with singer Thiaguinho. The campaign aimed to reinforce rice and beans as the foundation of Brazilian food culture and the success journey of Brazilians. The initiative delivered strong digital performance, reaching millions of users in the São Paulo and Minas Gerais markets. The brand was present on the singer’s “Tardezinha 10 anos” tour, with standout activations such as the “Boteco Camil,” a space dedicated to the distribution of classic Brazilian culinary dishes made with the brand’s products. In addition, the brand maintained its communication and exposure throughout all other event dates, maximizing nationwide visibility.



Regarding the social responsibility pillar, the expansion of the Grãos da Base Business School to Porto Alegre, Rio Grande do Sul, was announced. The program, which supports small entrepreneurs in the food service sector, opened new classes in partnership with the renowned Capim Santo Institute, led by Chef Morena Leite, who will also act as the project’s ambassador. The initiative reinforces the brand’s commitment to providing management tools and culinary techniques to support the growth of these businesses.

In addition, Camil expanded its portfolio in the pasta category, reinforcing its presence in basic grocery products with new items and greater variety. The highlight is the premium Grano Duro line, made with imported durum wheat, which offers better texture and quality and is available in three formats. The brand also expanded its traditional line with new versions of the Ninho and Lasanha cuts. The strategy aims to diversify the market, serve different consumer profiles, and consolidate the category as a relevant pillar, strengthening Camil’s positioning as the foundation of Brazilian food culture.



**Coqueiro** – The Coqueiro brand was elected Top of Mind in the canned sardines category as the brand most spontaneously remembered by consumers for the third consecutive year, reinforcing its leadership and relevance in the market. We also launched the new campaign “A Receita Mais Rápida” (“The Fastest Recipe”), which strengthens the brand’s positioning as a partner to consumers in practical, healthy, and tasty eating, connected to real life. The campaign draws on an everyday behavior — searching for recipes online — to convey the brand’s value proposition in a simple and direct way. As a strategic development, Coqueiro entered into a partnership with Bimbo, through the RAP10 brand, bringing together two companies recognized for offering practical and versatile solutions for consumers’ daily lives. The collaboration includes the joint presence in Coqueiro’s new advertising film, the presence of Coqueiro Tuna on RAP10 packaging, and in-store activations, enhancing synergies and retail conversion.



In addition, Coqueiro launched the Sardine Summer campaign, a collaboration with C&A, which brought consumers a collection of exclusive cans and t-shirts inspired by the fashion trend of the same name, in which sardines were widely used as an icon for clothing and accessories during this year’s European summer. The initiative included a launch event at C&A’s concept store, attended by 70 fashion personalities, representatives from exclusive media outlets, and lifestyle influencers, and was supported by a full digital communication campaign running from January through March, throughout the entire summer season. The initiative was a success, generating strong PR impact and significant brand visibility, especially through the more than 200 exclusive summer kits distributed by the brand during the campaign. The collectible 125g sardine cans in Oil, Tomato, and Lemon flavors will remain available at points of sale throughout the first half of 2026.



**Santa Amália é Mais Massa** – The brand reinforces its connection with consumers by presenting a new phase of communication, “With Santa Amália, any moment becomes an occasion,” launching a new campaign focused on Minas Gerais. This evolution continues under the tagline “Santa Amália é mais massa,” which conveys, in a light and emotional way, the brand’s role in transforming simple moments into special experiences. With a focus on conversion and sales, the brand intensified its presence at points of sale in the state of Minas Gerais. The “Santa Amália é mais massa” promotion strengthens the relationship with consumers and encourages conversion across the brand’s portfolio, offering daily cash prizes.



Santa Amália was also present at important events in the regional calendar, such as FEMAGRO in the city of Machado and Fatura Nova Lima, reinforcing its closeness to the culture, gastronomy, and flavors that are part of the daily lives of consumers in Minas Gerais.



**Mabel** – The brand continued its innovation strategy with the launch of **Mabel Cookies** and the relaunch of **Mabel Filled Cookies**, marking its more structured entry into the indulgent cookies territory.

The launch of Mabel Cookies represents an important step in the brand’s evolution, bringing new textures and flavors that connect with consumer trends and expand the portfolio’s relevance among consumers. The innovation arrives as a strategic growth pillar, reinforcing the brand’s presence in moments of greater pleasure and indulgence.

**União, an Invitation in Every Capsule:** the brand reinforced its presence in the coffee category and its innovation strategy with the launch of the new União Espresso Coffee, featuring five coffee capsule variants. The brand invites consumers to experience the small rituals of pause, affection, and connection that a good coffee can provide, with blends developed to transform the present moment into one of presence and flavor.



União was present with its launch as an official sponsor of the 36th São Paulo Biennial, and in the second half of 2025, the brand launched the campaign “An Invitation in Every Capsule,” covering digital communication and out-of-home media in São Paulo and Rio de Janeiro, as well as a high-visibility activation at Villa-Lobos Park, where cabins of the largest Ferris wheel in Latin America were transformed into themed capsules for immersive experiences. The brand also presented a multiplatform content project on coffee rituals and participated in the Gala at Sala São Paulo,

home of OSESP, reinforcing its presence in territories that bring together tradition, culture, and social impact. To close the year, União launched the Up na Copa by União cultural contest, an initiative focused on the corporate environment, awarding companies with one year’s supply of products and a redesign of their office pantries. To boost the campaign, the brand carried out Copa Truck by União, a traveling activation that brought a customized truck with tastings and brand experiences to major corporate buildings in São Paulo. The project featured influencers and LinkedIn Top Voices Carolina Martins, Andrea Schwarz, Pacote, as well as creator Menzinho (Fausto Carvalho), who amplified conversations around culture, collaboration, and productivity.



The initiatives reached more than 8 million people, in addition to thousands of in-person interactions. União also celebrated its 115th anniversary and began commemorations that will continue through December, through merchandising in MasterChef Confeitaria, a success on YouTube with over 1 million views per episode, integrating the brand into Brazil’s leading culinary TV content and expanding its reach among consumers with affinity for the category. The appearance highlighted the brand’s 115th anniversary,

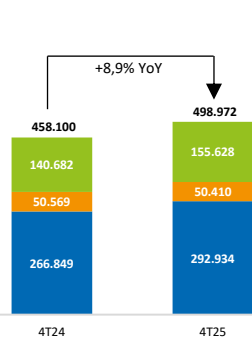


reinforcing its strategic presence in the confectionery territory and contributing to the strengthening of brand equity. In parallel, participation in Brunch Weekend, in October and November, expanded the brand experience in the out-of-home consumption universe, connecting União to renowned chefs. Within the social responsibility pillar, the brand expanded its Doce Futuro União project to Porto Alegre, Rio Grande do Sul, increasing the impact of confectionery training for people who wish to become entrepreneurs through the sale of sweets.

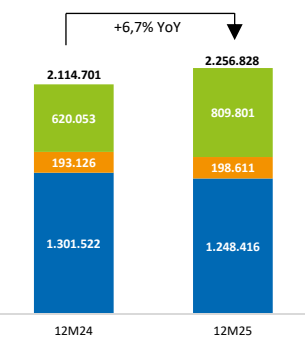
## Operational Performance

### Volume Evolution (K tons)

Volumes 4Q25 vs. 4Q24 (k ton)

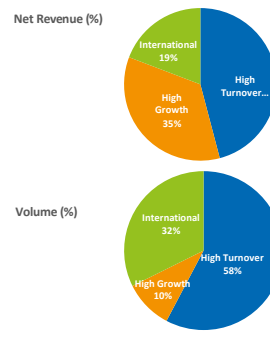


Volumes 2025 vs. 2024 (k ton)

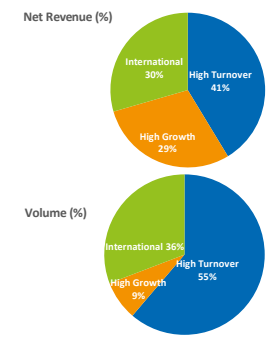


### Breakdown by Category (%)

4Q25 (%)



2025 (%)



**High Turnover:** Brazil categories of grains (rice, beans and other grains) and sugar; **High Growth:** Brazil categories of canned fish, pasta, cookies and coffee; **International:** Uruguay, Chile, Peru, Ecuador and Paraguay.

**4Q25:** Consolidated volume increased by **8.9%** in 4Q25 compared to the same period of the previous year, mainly driven by a **9.8%** increase in high turnover volume in Brazil, supported by growth in both grains and sugar. The high growth category remained practically stable in the annual comparison (**-0.3%**), reflecting a decline in pasta and cookies, offset by growth in canned fish and coffee. In the international segment, volume increased by **10.6%** YoY, mainly driven by higher volumes in Uruguay, Chile, and Peru, in addition to the contribution from Paraguay, partially offset by a reduction in Ecuador during the quarter.

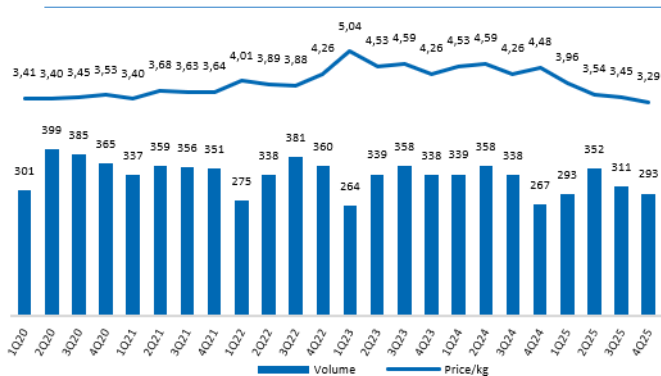
**2025:** Consolidated volume increased by **6.7%** in 2025, mainly reflecting the performance of the international segment, which grew by **30.6%** YoY, driven by higher volumes in Uruguay and the contribution from Paraguay, partially offset by lower volumes in the other countries. Growth in the year was partially offset by a **3.2%** decline in volumes in Brazil, driven by a **4.1%** reduction in high turnover volume due to lower sugar volumes. This effect was partially offset by volume growth in grains during the period. In High Growth, Camil recorded volume growth of **2.8%**, driven by canned fish, coffee, and cookies, partially offset by a decline in pasta.

## High Turnover



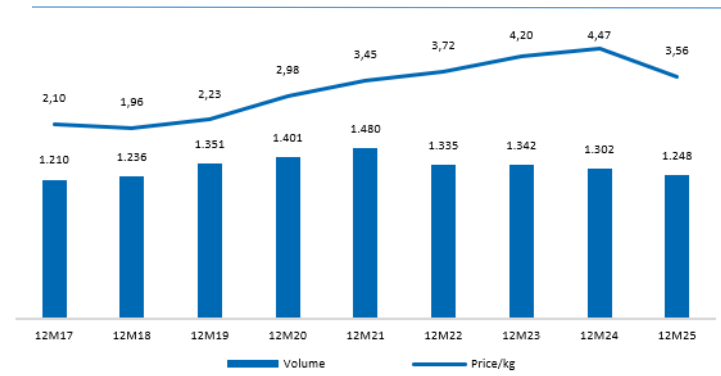
- Volume: 292.9 thousand tons, +9.8% YoY in 4Q25, and 1,284.4 thousand tons, -4.1% YoY in 2025.
- Net Price: R\$3.29/kg, -26.6% YoY in 4Q25, and R\$3.56/kg, -21.8% YoY in 2025
- Sales Mix: Volume growth in 4Q25 was driven by grains and sugar. In 2025, the volume reduction reflected lower sugar volumes, partially offset by growth in grains.
- Market<sup>2</sup>: Rice: R\$53.70/bag (-45.5% YoY) in 4Q25 and R\$64.46/bag (-41.0% YoY) in 2025. Beans: R\$240.24/bag (+16.6% YoY) in 4Q25 and R\$226.30/bag (-2.2% YoY) in 2025. Sugar: R\$105.57/bag (-31.2% YoY) in 4Q25 and R\$120.18/bag (-17.4% YoY) in 2025.

### High Turnover – Historical Quarterly Volume Evolution and Net Price (R\$/kg)



Source: Company

### High Turnover – Historical Annual Volume Evolution and Net Price (R\$/kg)



Source: Company

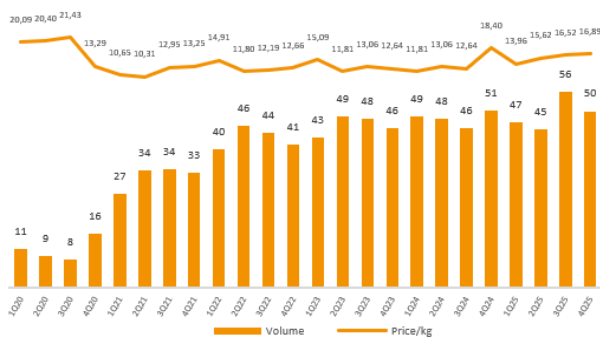
<sup>2</sup>Source: CEPEA; Paddy Rice Indicator ESALQ/SENAR-RS 50kg; Agrolink; Carioca Bean Indicator 60kg bag; CEPEA – Crystal Sugar Indicator ESALQ-SP 50kg

## High Growth



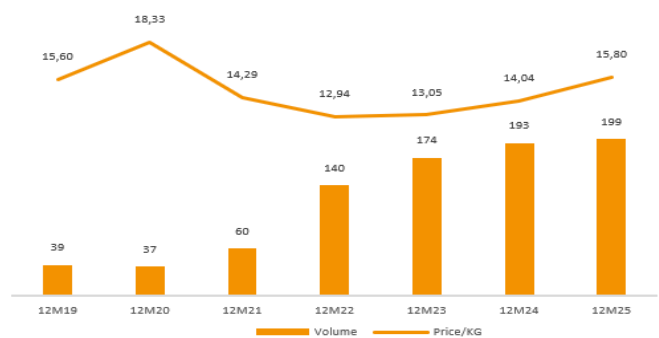
- ⊗ **Volume:** 50.4 thousand tons, 0.3% YoY in 4Q25, and 198.6 thousand tons, +2.8% YoY in 2025.
- ⊗ **Net Price:** R\$16.89/kg, -8.2% YoY in 4Q25, and R\$ 15.80/KG, +12.5% YoY in 2025.
- ⊗ **Salex Mix:** Stable volumes in 4Q25, with growth in canned fish and coffee and reductions in pasta and cookies. In 2025, growth was driven by canned fish, coffee, and cookies, partially offset by a reduction in pasta.
- ⊗ **Market<sup>3</sup>:** **Wheat:** R\$1,177.49/ton (-17.0% YoY) in 4Q25 and R\$1,363.57/ton (-4.4% YoY) in 2025. **Coffee:** R\$2,092.25/ton (-11.9% YoY) in 4Q25 and R\$2,199.58/ton (+36.3% YoY) in 2025.

High Growth – Historical Quarterly Volume and Net Price (R\$/kg)



Source: Company

High Growth – Historical Annual Volume and Net Price (R\$/kg)



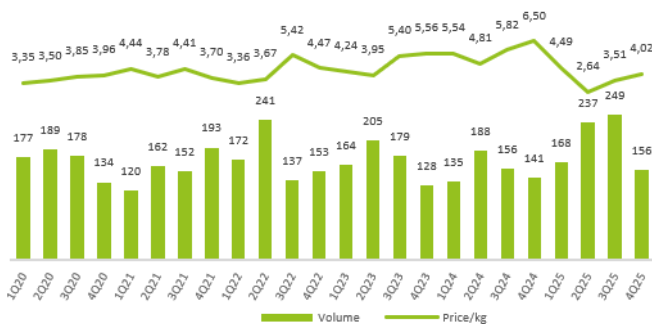
Source: Company

## International

In the international segment, sales volume reached **155.6 thousand tons in 4Q25 (+10.6% YoY)** and **809.8 thousand tons (+30.6% YoY) in 2025**.

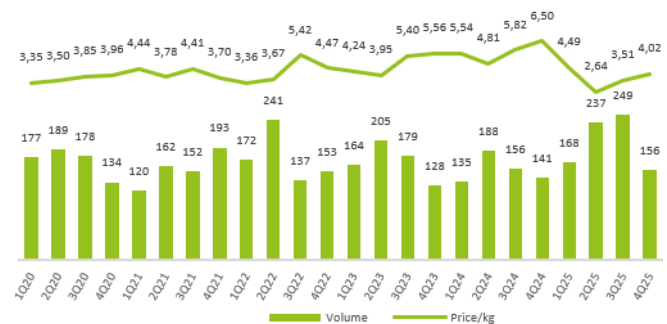
**In the quarter**, the increase in volumes mainly reflected higher sales in **Uruguay, Chile, and Peru**, in addition to the **contribution from Paraguay**, partially offset by lower volumes in **Ecuador**. In the year, growth was mainly driven by higher volume in **Uruguay** and the **contribution from Paraguay**, partially offset by lower volumes in the other countries.

International – Historical Quarterly Volume Evolution (thousand tons)



Source: Company

International – Annual Volume Evolution (thousand tons)



Source: Company

3 CEPEA; Wheat Indicator ESALQ/SENAR-PR; CEPEA Esalq; Arabica Coffee Indicator

## Consolidated Income Statements

Statements (in R\$ millions)	4Q24	3Q25	4Q25	4Q25	4Q25	12M24	12M25	12M25vs
Closing Date	Feb-25	Nov-25	Feb-26	VS 4Q24	VS 3Q25	Feb-25	Feb-26	12M24
<b>Gross Revenues</b>	<b>3.463,3</b>	<b>3.400,8</b>	<b>2.916,2</b>	<b>-15,8%</b>	<b>-14,2%</b>	<b>14.123,4</b>	<b>12.871,1</b>	<b>-8,9%</b>
(-) Sales Deductions	(466,1)	(455,5)	(413,5)	-11,3%	-9,2%	(1.860,5)	(1.756,1)	-5,6%
<b>Net Revenues</b>	<b>2.997,1</b>	<b>2.945,3</b>	<b>2.502,8</b>	<b>-16,5%</b>	<b>-15,0%</b>	<b>12.262,9</b>	<b>11.115,0</b>	<b>-9,4%</b>
(-) Cost of Sales and Services	(2.465,7)	(2.276,1)	(1.959,5)	-20,5%	-13,9%	(9.873,0)	(8.622,7)	-12,7%
<b>Gross Profit</b>	<b>531,5</b>	<b>669,2</b>	<b>543,3</b>	<b>2,2%</b>	<b>-18,8%</b>	<b>2.389,9</b>	<b>2.492,3</b>	<b>4,3%</b>
(-) SG&A	(438,4)	(509,5)	(487,3)	11,2%	-4,4%	(1.803,1)	(1.937,8)	7,5%
(+/-) Other operating income (expenses) and Equity	33,7	2,4	61,3	81,9%	2413,7%	54,1	74,9	38,4%
<b>EBIT</b>	<b>126,8</b>	<b>162,1</b>	<b>117,3</b>	<b>-7,5%</b>	<b>-27,6%</b>	<b>641,0</b>	<b>629,4</b>	<b>-1,8%</b>
(+/-) Finacial Result	(161,0)	(149,9)	(181,8)	12,9%	21,3%	(464,4)	(591,7)	27,4%
<b>Pre-Tax Income</b>	<b>(34,2)</b>	<b>12,2</b>	<b>(64,5)</b>	<b>88,5%</b>	<b>n.a.</b>	<b>176,6</b>	<b>37,7</b>	<b>-78,7%</b>
(-) Total Income Taxes	9,6	31,8	24,2	152,1%	-24,1%	40,4	110,8	174,4%
<b>Net Income/Loss</b>	<b>(24,6)</b>	<b>44,1</b>	<b>(40,3)</b>	<b>63,7%</b>	<b>n.a.</b>	<b>217,0</b>	<b>148,5</b>	<b>-31,6%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	(24,6)	44,1	(40,3)	63,7%	n.a.	217,0	148,5	-31,6%
(-) Net Finacial Result	161,0	149,9	181,8	12,9%	21,3%	464,4	591,7	27,4%
(-) Income Taxes	(9,6)	(31,8)	(24,2)	152,1%	-24,1%	(40,4)	(110,8)	174,4%
(-) Depreciation and Amortization	67,0	76,7	75,5	12,6%	-1,5%	266,3	285,9	7,4%
<b>(=) EBITDA</b>	<b>193,9</b>	<b>238,8</b>	<b>192,8</b>	<b>-0,5%</b>	<b>-19,3%</b>	<b>907,3</b>	<b>915,3</b>	<b>0,9%</b>
<b>Margins</b>								
Gross Margin	17,7%	22,7%	21,7%	4,0pp	-1,0pp	19,5%	22,4%	2,9pp
EBITDA Margin	6,5%	8,1%	7,7%	1,2pp	-0,4pp	7,4%	8,2%	0,8pp
Net Margin	(0,8%)	1,5%	(1,6%)	-0,8pp	-3,1pp	1,8%	1,3%	-0,4pp

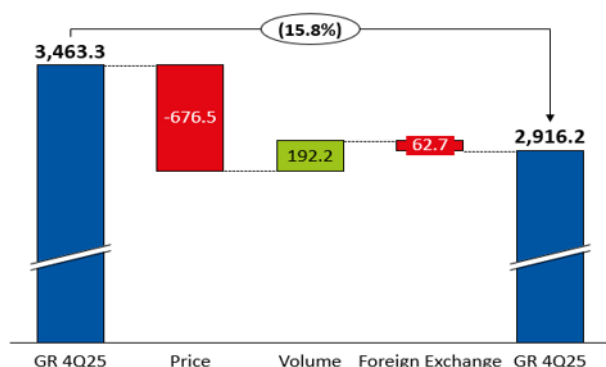
## Income Statements by Segment

Brazil	4Q24	3Q25	4Q25	4Q25	4Q25	12M24	12M25	12M25vs
Closing Date	Feb-25	Nov-25	Feb-26	VS 4Q24	VS 3Q25	Feb-25	Feb-26	12M24
<b>Net Revenues</b>	<b>2.174,9</b>	<b>2.069,5</b>	<b>1.876,8</b>	<b>-13,7%</b>	<b>-9,3%</b>	<b>8.914,5</b>	<b>7.944,6</b>	<b>-10,9%</b>
(-) Cost of Sales and Services	(1.827,5)	(1.596,5)	(1.476,8)	-19,2%	-7,5%	(7.287,1)	(6.185,3)	-15,1%
<b>Gross Profit</b>	<b>347,3</b>	<b>473,0</b>	<b>400,0</b>	<b>15,2%</b>	<b>-15,4%</b>	<b>1.627,4</b>	<b>1.759,3</b>	<b>8,1%</b>
(-) SG&A Expenses	(297,7)	(353,8)	(356,7)	19,8%	0,8%	(1.269,1)	(1.345,4)	6,0%
(+/-) Other operating income (expenses) and Equity.	36,7	(2,1)	51,3	39,8%	n.a.	53,4	54,1	1,4%
<b>EBIT</b>	<b>86,3</b>	<b>117,1</b>	<b>94,6</b>	<b>9,6%</b>	<b>-19,2%</b>	<b>411,8</b>	<b>468,0</b>	<b>13,7%</b>
(+/-) Finacial Result	(142,2)	(134,0)	(158,1)	11,2%	18,0%	(400,2)	(530,1)	32,4%
<b>Pre-Tax Income</b>	<b>(55,8)</b>	<b>(16,9)</b>	<b>(63,5)</b>	<b>13,8%</b>	<b>275,6%</b>	<b>11,5</b>	<b>(62,0)</b>	<b>n.a.</b>
Total Income Taxes	11,6	28,4	25,0	115,6%	-12,0%	71,3	103,3	44,9%
<b>Net Income/Loss</b>	<b>(44,2)</b>	<b>11,5</b>	<b>(38,5)</b>	<b>-12,9%</b>	<b>n.a.</b>	<b>82,8</b>	<b>41,3</b>	<b>-50,2%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	(44,2)	11,5	(38,5)	-12,9%	n.a.	82,8	41,3	-50,2%
(+) Net Finacial Result	142,2	134,0	158,1	11,2%	18,0%	400,2	530,1	32,4%
(+) Income Taxes	(11,6)	(28,4)	(25,0)	115,6%	-12,0%	(71,3)	(103,3)	44,9%
(+) Depreciation and Amortization	44,4	46,8	46,0	3,6%	-1,9%	181,0	182,9	1,0%
<b>(=) EBITDA</b>	<b>130,7</b>	<b>163,9</b>	<b>140,6</b>	<b>7,6%</b>	<b>-14,2%</b>	<b>592,8</b>	<b>650,9</b>	<b>9,8%</b>
<b>Margins</b>								
Gross Margin	16,0%	22,9%	21,3%	5,3pp	-1,5pp	18,3%	22,1%	3,9pp
EBITDA Margin	6,0%	7,9%	7,5%	1,5pp	-0,4pp	6,6%	8,2%	1,5pp
Net Margin	(2,0%)	0,6%	(2,1%)	0,0pp	-2,6pp	0,9%	0,5%	-0,4pp
<b>International</b>								
	4Q24	3Q25	4Q25	4Q25	4Q25	12M24	12M25	12M25vs
Closing Date	Feb-25	Nov-25	Feb-26	VS 4Q24	VS 3Q25	Feb-25	Feb-26	12M24
<b>Net Revenues</b>	<b>822,3</b>	<b>875,8</b>	<b>626,0</b>	<b>-23,9%</b>	<b>-28,5%</b>	<b>3.348,4</b>	<b>3.170,4</b>	<b>-5,3%</b>
(-) Cost of Sales and Services	(638,1)	(679,6)	(482,7)	-24,4%	-29,0%	(2.585,9)	(2.437,4)	-5,7%
<b>Gross Profit</b>	<b>184,1</b>	<b>196,2</b>	<b>143,3</b>	<b>-22,2%</b>	<b>-27,0%</b>	<b>762,5</b>	<b>733,0</b>	<b>-3,9%</b>
(-) SG&A Expenses	(140,6)	(155,7)	(130,6)	-7,1%	-16,1%	(534,0)	(592,5)	10,9%
(+/-) Other operating income (expenses) and Equity.	(3,0)	4,5	10,0	n.a.	121,4%	0,7	20,7	2713,8%
<b>EBIT</b>	<b>40,5</b>	<b>45,0</b>	<b>22,7</b>	<b>-44,0%</b>	<b>-49,6%</b>	<b>229,2</b>	<b>161,3</b>	<b>-29,6%</b>
(+/-) Finacial Result	(18,9)	(15,9)	(23,7)	25,3%	48,9%	(64,1)	(61,6)	-4,0%
<b>Pre-Tax Income</b>	<b>21,6</b>	<b>29,1</b>	<b>(1,0)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>165,1</b>	<b>99,8</b>	<b>-39,6%</b>
(+/-) Total Income Taxes	(2,0)	3,4	(0,8)	-59,6%	n.a.	(30,9)	7,4	n.a.
<b>Net Income/Loss</b>	<b>19,6</b>	<b>32,6</b>	<b>(1,8)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>134,2</b>	<b>107,2</b>	<b>-20,1%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	19,6	32,6	(1,8)	n.a.	n.a.	134,2	107,2	-20,1%
(+) Net Finacial Result	18,9	15,9	23,7	25,3%	48,9%	64,1	61,6	-4,0%
(+) Income Taxes	2,0	(3,4)	0,8	-59,6%	n.a.	30,9	(7,4)	n.a.
(+) Depreciation and Amortization	22,7	29,8	29,5	30,3%	-1,1%	85,2	103,0	20,9%
<b>(=) EBITDA</b>	<b>63,2</b>	<b>74,9</b>	<b>52,2</b>	<b>-17,4%</b>	<b>-30,3%</b>	<b>314,5</b>	<b>264,4</b>	<b>-15,9%</b>
<b>Margins</b>								
Gross Margin	22,4%	22,4%	22,9%	0,5pp	0,5pp	22,8%	23,1%	0,3pp
EBITDA Margin	7,7%	8,5%	8,3%	0,7pp	-0,2pp	9,4%	8,3%	-1,1pp
Net Margin	2,4%	3,7%	(0,3%)	-2,7pp	-4,0pp	4,0%	3,4%	-0,6pp

## Financial Performance

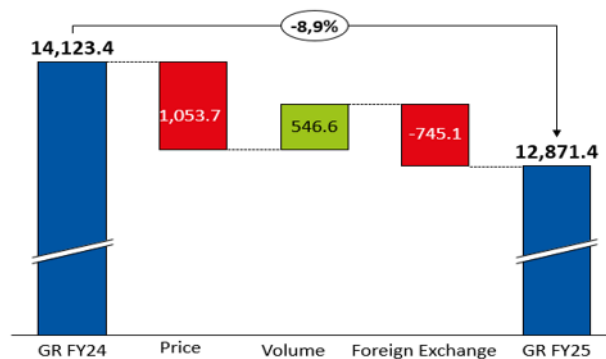
### Revenue

Consolidated 4Q25: Gross Revenue Breakdown (R\$ mn)



Source: Company

Consolidated 2025: Gross Revenue Breakdown (R\$ mn)



Source: Company

**Gross Revenue reached R\$2.9 billion in the quarter (-15.8% YoY) and R\$12.9 billion in the year (-8.9% YoY).** In the quarter, the revenue decline mainly reflected the dynamics of lower raw material prices, both in Brazil's high turnover and high growth segments, as well as in the international segment. This effect was partially offset by volume growth, particularly in the high turnover and international segments. In the international segment, operational performance benefited from higher volumes in Uruguay, Chile, and Peru, in addition to the contribution from Paraguay, partially offset by lower volumes in Ecuador.

**In the year,** the revenue decline was also due to lower prices and foreign exchange effects, partially offset by consolidated volume growth, with emphasis on the expansion of the international segment and High Growth. In the international segment, performance was mainly driven by Uruguay and the contribution from Paraguay, partially offset by reductions in Chile, Peru, and Ecuador. Operational details by category are described above in the *Operational Performance* section.

**Net Revenue reached R\$2.5 billion in the quarter (-16.5% YoY) and R\$11.1 billion in the year (-9.4% YoY).**

### Cost of Sales and Services

**Cost of Sales and Services** in the quarter reached **R\$2.0 billion (-20.5% YoY)**, or **78% of net revenue**. The reduction reflects lower COGS in Brazil (-19.2% YoY), due to the dynamics of lower prices in high turnover, especially grains and sugar, partially offset by higher COGS in High Growth. In the international segment, COGS decreased by 24.4% YoY, also impacted by lower rice prices in the period. **In 2025, COGS reached R\$8.6 billion (-12.7% YoY)**, or **78% of net revenue**. In the period, the reduction was mainly explained by lower COGS in Brazil (-15.1% YoY), impacted by the decrease in high turnover costs, partially offset by higher COGS in High Growth. In the international segment, COGS decreased by 5.7% YoY.

Taking these factors into consideration, **Gross Profit reached R\$543.3 million (+2.2% YoY)**, with a **margin of 21.7% (+4.0 p.p. YoY)** in 4Q25. In 2025, the same indicator reached **R\$2.5 billion (+4.3% YoY)**, with a **margin of 22.4% (+2.9 p.p. YoY)**.

### Selling, General and Administrative Expenses

**SG&A expenses (selling, general and administrative expenses) reached R\$487.3 million in the quarter (+11.2% YoY)**, equivalent to **19.5% of net revenue (+4.8 p.p. YoY)**. The increase was driven by higher **SG&A in Brazil (+19.8% YoY)**, partially offset by the **reduction in international SG&A (-7.1% YoY)**.

**In 2025, SG&A reached R\$1.9 billion (+7.5% YoY)**, equivalent to **17.4% of net revenue (+2.7 p.p. YoY)**. The increase was mainly driven by **higher SG&A in Brazil (+6.0% YoY)** and in the **international segment (+10.9% YoY)**, with lower revenue and higher general and administrative expenses, as detailed below.

### Selling Expenses

**Selling expenses reached R\$295.9 million in the quarter (+0.2% YoY)**, equivalent to **11.8% of net revenue in the quarter**.

- ⊗ In Brazil, selling expenses **increased by 3.3% YoY**, representing **10.8% of the operation's net revenue**. The variation was driven by higher freight and commission expenses, due to higher sales volumes in high turnover categories during the quarter.
- ⊗ In the International segment, selling expenses **decreased by -5.9% YoY**, equivalent to **14.9% of the segment's net revenue**. This performance was driven by the reduction in expenses in Uruguay and Ecuador.

**Selling expenses for the year reached R\$1.2 billion (+4.3% YoY), or 11.2% of net revenue for the year, mainly due to:**

- ⊗ Selling expenses in **Brazil decreased by -0.3% YoY**, representing **10.2% of Brazil's net revenue**, due to lower advertising expenses, partially offset by higher freight expenses.
- ⊗ International selling expenses **increased by +14.1% YoY**, representing **13.7% of international net revenue**. The variation was driven by higher selling expenses in Uruguay and Peru, in addition to the consolidation of Paraguay's results starting in 3Q25.

## General and Administrative Expenses

**General and administrative expenses for the quarter** reached **R\$191.4 million (+33.7% YoY)**, or **7.6% of net revenue for the quarter**.

- ⊗ General and administrative expenses in Brazil **increased by +51.5% YoY**, representing **8.2% of Brazil's net revenue**. This increase was mainly due to higher personnel expenses and consulting.
- ⊗ International general and administrative expenses **decreased by -10.1% YoY**, or **5.9% of net revenue for the quarter**, mainly due to Uruguay, Chile, Peru, and Ecuador, partially offset by the consolidation of Paraguay's results.

**General and administrative expenses for the year totaled R\$692.3 million (+13.6% YoY)**, or **6.2% of net revenue for the year**.

- ⊗ General and administrative expenses in **Brazil** increased by **+17.2% YoY**, representing **6.7% of Brazil's net revenue**. This increase was mainly explained by higher personnel expenses, particularly those related to the profit-sharing program and salaries, consulting, IT systems maintenance, and increased expenses related to legal provisions.
- ⊗ **International** general and administrative expenses **increased by +3.0% YoY**, or **5.0% of international net revenue** for the year, mainly due to higher G&A in Uruguay and Ecuador, in addition to the consolidation of Paraguay's results for the period, partially offset by the reduction in G&A in Peru.

## Other operating income (expenses) and equity income

Other **operating income/expenses and equity income** reached a **positive R\$61.3 million in the quarter** (vs. positive R\$33.7 million in 4Q24) and a positive **R\$74.9 million in 2025** (vs. positive R\$54.1 million in 2024).

**In the quarter, the result was mainly impacted by the recognition of non-recurring effects totaling R\$59.2 million positive**, with emphasis on the review of PIS/COFINS basic food basket credit calculations, related to the period from 2020 to 2025, in the amount of R\$55.4 million. Other revenues refer to the update of the balance of tax credits related to the exclusion of ICMS from the PIS/COFINS calculation base and the sale of a fuel station owned by Climuy (a subsidiary of Saman – Uruguay), partially offset by expenses related to the adhesion to the Tax Recovery Program (REFAZ) by the state of Rio Grande do Sul.

**For the year, the result of other operating income and equity income reached R\$74.9 million**, mainly due to the non-recurring effects recognized in 4Q25, as described in the items above.

## EBITDA

**EBITDA for the quarter** reached **R\$192.8 million (-0.5% YoY)**, with a margin of **7.7% (+1.2 p.p. YoY)**. In **2025**, EBITDA reached **R\$915.3 million (+0.9% YoY)**, with a margin of **8.2% (+0.8 p.p. YoY)**.

## Net Financial Result

**Net Financial Result** reached an expense of **R\$181.8 million (+12.9% YoY)** in the quarter. For the year, the same indicator reached an expense of **R\$591.7 million (+27.4% YoY)**.

In both periods, the indicator was impacted by the increase in financial expenses, mainly due to: (i) higher interest expenses on financing, reflecting the rise in interest rates during the period; (ii) monetary restatement; and (iii) other financial

expenses, such as interest and fines, commissions and brokerage fees, discounts granted, and COFINS levied on non-financial revenues.

### Income Tax and Social Contribution

Tax and Social Contribution Income presented a **positive result of R\$24.2 million in 4Q25** (vs. positive R\$9.6 million in 4Q24). For the year, the same indicator reached a **positive R\$110.8 million** (vs. positive R\$40.4 million in 2024). The main exclusions and additions to generating the change in the tax rate are related to the increase in results from the ICMS subsidy, tax benefits on current Income Tax/Social Contribution, and distribution of Interest on Equity (JCP).

### Net Income/Loss and Earnings per Share

**Net Loss reached R\$40.3 million** (vs. a loss of R\$24.6 million in 4Q24) or -R\$0.12 per share in the quarter. For the year, **Net Income reached R\$148.5 million (-31.6% YoY), with a margin of 1.3%** and earnings per share of R\$0.42.

### Shareholding Structure and Performance

In 4Q25, the Company had total share capital comprising 350 million shares, with 96.1 million shares outstanding in the market (free float)<sup>4</sup>, representing approximately 27% of total capital.

On February 28, 2026, Camil shares (B3: CAML3) closed quoted at R\$6.81/share with a market cap of R\$2.4 billion. The average daily trading volume for the quarter was 1.5 million shares, or approximately R\$7.25 million/day.

### Agenda with the Market

The calendar of upcoming IR events is available on the Company's Investor Relations website. Contact requests can be made through our investor relations channel on the website (<http://ri.camilalimentos.com.br/>) or by e-mail ([ri@camil.com.br](mailto:ri@camil.com.br)).

### ESG Matters – Equity Policy

In line with the provisions of Paragraph 6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company presents its guidelines and practices related to the promotion of equity, diversity and inclusion.

The Company recognizes that valuing people and diversity is an essential element for generating sustainable value and strengthening its organizational culture. Accordingly, it continuously works to promote an inclusive, respectful and safe work environment, in which all people have equal opportunities to develop their potential, regardless of gender, race, ethnicity, age, sexual orientation, disability, religion or any other individual characteristics.

The Company incorporates, into its practices and processes, principles that guide the promotion of equity and the prevention of any form of discrimination. Such principles are reflected in its internal regulations, Code of Ethics, Sustainability Policy and people management guidelines.

As part of its ESG agenda, the Company continuously monitors indicators related to the composition of its workforce and compensation practices, with the objective of promoting greater balance and transparency. The analyses are conducted in a structured manner, considering aspects such as hierarchical levels, roles performed, professional experience and other relevant factors, in order to ensure a fair and consistent assessment.

It is worth noting that some of the variations identified result from the diversity of salary grades, structured ranges that group positions with equivalent complexity and responsibility within each functional level. This diversity is more evident at the highest hierarchical levels, where the breadth of salary ranges tends to generate greater distortions.

Reaffirming its commitment to transparency, the Company discloses, in this Management Report, the indicators required by applicable legislation, enabling the monitoring of the evolution of its practices and reinforcing its responsible approach to people management.

Reaffirming its commitment to transparency and in compliance with Law No. 15,177/2025, which amends Law No. 6,404/1976, the Company informs:

<sup>4</sup> Free float excludes the stake held by Camil Investimentos S.A., individual stakes of controlling shareholders, other directors/related parties, and treasury shares. The balance of Camil Investimentos includes individual stakes of controlling shareholders.

a) the number and proportion of women employed, by hierarchical level;

Women employed by hierarchical level	2025		2026	
	No.	%	No.	%
Executive Officers	3	20.0%	3	17.6%
Management	31	33.3%	40	35.1%
Coordination/Specialist	58	37.2%	52	34.4%
Technical	46	25.7%	51	26.2%
Leader	37	21.5%	39	22.4%
Administrative	407	49.9%	436	52.7%
Operational	1277	29.3%	1415	31.9%

b) the number and proportion of women holding management positions;

Women employed by hierarchical level	2024		2025	
	No.	%	No.	%
Board	4	25.0%	5	31.3%

c) the statement of fixed, variable and occasional compensation, broken down by gender, relating to similar positions or roles;

Ratio of women's compensation to men's compensation, by level		
	2025	2026
Executive Officers	37.5%	17.6%
Management	54.4%	56.0%
Coordination/Specialist	57.2%	48.3%
Technical	21.9%	21.1%
Leader	24.2%	23.8%
Administrative	88.6%	94.6%
Operational	35.8%	38.7%

### Relationship with the Independent Auditors

The Group informs that the financial statements for the fiscal year ended February 28, 2026 were audited by BDO RCS Auditores Independentes - Sociedade Simples Limitada. The procedures adopted by the Company's Management and its subsidiaries for the engagement of independent audit services are intended to ensure that there is no conflict of interest or loss of independence or objectivity, and are based on principles that preserve the auditor's independence.

With respect to the procedures adopted by the Company, we clarify that the Company and its subsidiaries formally adopt, prior to the engagement of professional services other than those related to external accounting audit, the practice of consulting the independent auditors in order to ensure that the provision of such other services does not affect the independence and objectivity required for the performance of independent audit services, as well as obtaining the due approval of its Audit Committee.

BDO RCS Auditores Independentes - Sociedade Simples Limitada, within the scope of its independent audit services, informed the Company that:

- (i) it did not identify any matters or business relationships that could affect its independence;
- (ii) in its professional judgment, it is independent in relation to the Company and its subsidiaries in accordance with Brazilian rules;
- (iii) the members of its audit team, its audit firm and other firms that are part of the global network of BDO RCS Auditores Independentes - Sociedade Simples Limitada, when applicable, complied with the relevant ethical requirements related to independence;
- (iv) safeguards were adopted to eliminate threats to its professional independence or reduce them to an acceptable level.

## Management Statement

In compliance with the provisions of CVM Resolution No. 80/22, Management declares that it has discussed and reviewed the opinions expressed in the independent auditors' report, with which it fully agrees, and approves the financial statements for the fiscal year ended February 28, 2026.

## Disclaimer

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

### Opinion on the individual and consolidated financial statements

We have audited the accompanying individual and consolidated financial statements of **Camil Alimentos S.A.** (“**Company**”), identified as Parent company and Consolidated, respectively, which comprise the statement of financial position as at February 28, 2026, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of **Camil Alimentos S.A. and its subsidiaries** as at February 28, 2026, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### Basis for opinion on the individual and consolidated financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determined that the following matters are the key audit matters to be communicated in our report.

### **Impairment testing of intangible assets with indefinite useful lives**

As disclosed in Note 17 to the individual and consolidated financial statements, at February 28, 2026, the Company has intangible assets with indefinite useful lives, generated by goodwill and trademarks and patents, both resulting from business combinations, in the consolidated amount of R\$ 1,103,218 thousand (R\$ 564,581 thousand in the parent company).

The Company conducted a test to determine the recoverable amount, which involves a high degree of subjectivity and judgment by Management. The test was based on the value-in-use model, which consists of calculating the present value of future cash flows of each Cash-Generating Unit (CGU), considering several assumptions such as discount rate and economic growth projections.

As Management exercises significant judgment in determining these assumptions in the process of determining the recoverable amount, as well as the magnitude of the amounts involved and their material effects on the individual and consolidated financial statements, we consider this matter to be significant in our audit.

### **Audit response on the matter**

Our audit procedures included, among others:

- Understanding of the relevant internal control environment related to the impairment testing of cash-generating units, including the criterion adopted for defining the cash-generating units, and the internal controls over the identification of indications and objective evidence of impairment losses;
- Assessment of internal or external indicators that could provide evidence of impairment of assets;
- Involvement of our corporate finance experts who assisted in (i) reviewing the reasonableness of the model adopted by Management; (ii) reviewing the main assumptions used, including the discount rate; (iii) reviewing the arithmetic calculations of the model; (iv) reviewing the consistency of the model used in all cash-generating units; (v) sensitivity test;
- We analyzed the consistency of the projected results expectations compared to actual results to assess the Company's ability to make projections;
- Review of the disclosures made by the Company and compliance with the requirements of CPC 01 (R1) regarding the assessment of the recoverable amount of assets in the individual and consolidated financial statements.

Based on the results of the audit procedures described above, we consider the criteria and assumptions adopted by Management to be reasonable, and the disclosures in the individual and consolidated financial statements to be consistent with the data and information obtained.

### **Business combination**

As disclosed in Note 13 to the individual and consolidated financial statements, the acquisition of Rice Paraguay S.A. and Villa Oliva Rice S.A. began on November 18, 2024. On September 1, 2025, after complying with the conditions precedent, the transaction was completed by means of the Closing Agreement.

This transaction required significant attention from Management in the assessment and judgments related to the determination of the fair value of the net assets.

Given the complexity of the transaction, we considered this matter significant in our audit.

### **Audit response on the matter**

Our audit procedures included, among others:

- Understanding of the relevant internal control environment related to the business acquisition process;
- Obtainment and analysis of the contracts signed and assessment of the evidence of compliance with the conditions precedent and with the consideration transferred for the acquisition of the business, as well as the technical memorandum of the transaction prepared by Management;
- Involvement of our corporate finance experts who assisted in evaluating the methodologies used by Management in measuring and recognizing the fair value of assets acquired and liabilities assumed, for subsequent allocation of the purchase price, as well as testing of the main assumptions used;
- Application of group audit procedures, including the preparation and sending of audit instructions to component team members, with supervision and monitoring by the Company's audit team, for the performance of audit procedures on the opening balances of the acquired companies and review of the alignment of the Company's accounting practices with those of the acquired companies;
- Review of the disclosures made by the Company and compliance with the requirements of CPC 15 (R1) regarding the measurement and disclosure in the individual and consolidated financial statements.

Based on the results of the audit procedures described above, we consider the criteria and assumptions adopted by Management to be reasonable, and the disclosures in the individual and consolidated financial statements to be consistent with the data and information obtained.

### **Tax proceedings classified as risk of possible loss**

As disclosed in Note 21, the Company and its subsidiaries are parties to legal and administrative tax proceedings that arise in the ordinary course of their business, classified as possible losses in the consolidated amount of R\$ 986,903 thousand (R\$ 979,030 thousand in the parent company).

The evaluation and classification of ongoing proceedings requires the exercise of significant judgment by Management, using analysis of current legislation, corresponding case laws, and the opinion of its legal advisors.

Due to the complexity of the measurement process and the magnitude of the amounts involved, we consider this matter significant in our audit.

### **Audit response on the matter**

Our audit procedures included, among others:

- Understanding and assessment of the internal control environment related to the cycle of identification, recognition, measurement, and disclosure of contingent liabilities;
- Obtainment of an external confirmation letter from the legal advisors handling the proceedings, in order to confirm: (i) the existence of proceedings and their current stage; (ii) the respective assessment of the likelihood of loss involved;
- Involvement of our tax experts to assess the nature, basis and/or defense arguments, and any changes in the likelihood of loss for certain relevant tax proceedings considered as possible loss, involving complex judgment and subjectivity in the assessments;
- Assessment of the accounting treatment adopted in light of the guidelines set out in CPC 23;
- Review of the disclosures made by the Company in its individual and consolidated financial statements.

Based on the procedures performed, we consider acceptable the assumptions used by Management to measure the provision for contingencies and disclosures in the context of the individual and consolidated financial statements taken as a whole.

## **Other information**

### **Statement of value added**

The individual and consolidated Statements of Value Added for the year ended February 28, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added have been properly prepared, in all material respects, in accordance with the criteria defined in the Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

### **Audit of comparative balances**

The audit of the individual and consolidated financial statements for the year ended February 28, 2025, presented for comparative purposes, was conducted under the responsibility of another independent auditor, who issued an unmodified audit report dated May 8, 2025. As described in Note 22(c), the statement of changes in equity at February 28, 2025 is being restated as a result of the correction of the recognition of reserve previously presented. As part of our audit of the financial statements at February 28, 2026, we also examined the restatement described above and, in our opinion, such restatement is appropriate and was correctly made. We were not engaged to audit, review or apply any other procedures on the Company's individual and consolidated financial statements for the year ended February 28, 2025 and, therefore, we do not express any opinion or any form of assurance on the individual and consolidated financial statements, taken as a whole.

### **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The management of the Company and its subsidiaries is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' individual and consolidated financial reporting process.

### **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, May 7, 2026.



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

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

**Statement of financial position**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Note	Individual		Consolidated	
		02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	1,634,980	2,158,568	1,997,608	2,530,204
Financial investments	5	25,095	-	25,095	1,740
Accounts receivable	6	696,416	691,379	1,019,433	1,153,993
Inventories	7	1,143,510	1,269,544	2,096,538	2,212,803
Taxes recoverable	8	161,698	82,778	273,834	208,196
Related parties	9	18,457	21,844	25,085	50,476
Derivative financial instruments	29	-	1,324	-	1,324
Other receivables		27,436	25,267	75,844	51,654
<b>Total current assets</b>		<b>3,707,592</b>	<b>4,250,704</b>	<b>5,513,437</b>	<b>6,210,390</b>
<b>Noncurrent assets</b>					
Financial investments	5	-	13,728	-	15,032
Inventories	7	56,245	34,655	87,120	65,501
Taxes recoverable	8	87,231	103,940	114,590	105,401
Related parties	9	5	5	57,260	198,263
Deferred taxes	10	124,306	29,161	274,592	141,822
Judicial deposits	11	11,029	9,003	45,382	43,139
Indemnification asset	21	-	-	302,790	271,461
Other receivables		6,615	8,546	7,373	12,755
Investment properties	12	27,873	27,873	27,873	27,873
Investments	14	2,660,445	2,551,329	84,820	91,729
Property, plant and equipment	15	1,494,005	1,314,678	2,843,641	2,512,811
Right-of-use assets	16	159,937	169,177	260,592	254,442
Intangible assets	17	601,396	605,945	1,155,075	1,155,976
<b>Total noncurrent assets</b>		<b>5,229,087</b>	<b>4,868,040</b>	<b>5,261,108</b>	<b>4,896,205</b>
<b>Total assets</b>		<b>8,936,679</b>	<b>9,118,744</b>	<b>10,774,545</b>	<b>11,106,595</b>

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

**Statement of financial position**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Note	Individual		Consolidated	
		02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable	18	821,511	777,606	1,229,105	1,284,829
Loans and financing	19	600,085	1,721,067	1,074,636	2,110,647
Lease liabilities	16	49,764	42,665	66,994	49,017
Investment acquisition payable	20	9,025	6,724	11,265	9,269
Related parties	9	25,841	49,432	13,905	21,647
Social obligations and charges		102,685	79,568	156,181	126,526
Taxes payable		9,784	30,883	65,683	73,754
Dividends and interest on equity distribution payable	22	129,478	7,053	129,478	7,053
Derivative financial instruments	29	16,184	-	16,184	-
Other accounts payable		26,525	43,415	71,020	99,247
<b>Total current liabilities</b>		<b>1,790,882</b>	<b>2,758,413</b>	<b>2,834,451</b>	<b>3,781,989</b>
<b>Noncurrent liabilities</b>					
Loans and financing	19	3,652,646	2,656,018	3,913,747	3,127,027
Lease liabilities	16	123,818	136,189	215,569	226,053
Deferred taxes	10	-	-	53,931	43,052
Provision for contingencies	21	108,659	64,450	423,713	345,399
Investment acquisition payable	20	14,566	34,758	68,098	88,607
Dividends payable	22	217,479	-	217,479	-
Other accounts payable		13,312	11,594	31,867	36,878
<b>Total noncurrent liabilities</b>		<b>4,130,480</b>	<b>2,903,009</b>	<b>4,924,404</b>	<b>3,867,016</b>
<b>Equity</b>					
Capital		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		2,165	4,633	2,165	4,633
Income reserves		1,604,802	1,871,833	1,604,802	1,871,833
Retained earnings		-	-	-	-
Other comprehensive income		538,872	711,378	538,872	711,378
<b>Equity</b>	22	<b>3,015,317</b>	<b>3,457,322</b>	<b>3,015,317</b>	<b>3,457,322</b>
Non-controlling interests		-	-	373	268
<b>Total equity</b>		<b>3,015,317</b>	<b>3,457,322</b>	<b>3,015,690</b>	<b>3,457,590</b>
<b>Total liabilities and equity</b>		<b>8,936,679</b>	<b>9,118,744</b>	<b>10,774,545</b>	<b>11,106,595</b>

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

**Statement of profit or loss**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais, except earnings per share)



		Individual		Consolidated	
		02/28/2026	02/28/2025	02/28/2026	02/28/2025
Revenue from sales and services	23	7,964,094	8,940,351	11,115,003	12,262,939
Cost of sales and services	24	(6,207,778)	(7,305,195)	(8,622,717)	(9,872,991)
<b>Gross profit</b>		<b>1,756,316</b>	1,635,156	<b>2,492,286</b>	2,389,948
Operating income (expenditure)					
Selling expenses	24	(809,910)	(812,340)	(1,245,548)	(1,193,881)
General and administrative expenses	24	(518,232)	(445,509)	(692,261)	(609,193)
Equity in earnings of investees	14	120,174	148,828	4,801	(4,166)
Other operating income, net	25	52,824	46,645	70,084	58,291
<b>Profit before finance income (costs) and taxes</b>		<b>601,172</b>	572,780	<b>629,362</b>	640,999
Finance costs	26	(676,461)	(622,911)	(772,308)	(722,942)
Finance income	26	185,006	204,509	228,936	236,765
Derivative financial instruments	26	(61,807)	27,982	(61,807)	27,982
Foreign exchange variations	26	6,586	(9,818)	13,525	(6,172)
Finance income (costs), net		(546,676)	(400,238)	(591,654)	(464,367)
<b>Profit before income taxes</b>		<b>54,496</b>	172,542	<b>37,708</b>	176,632
Income and social contribution taxes					
Current	27	-	(21,284)	(26,005)	(45,519)
Deferred	27	93,873	65,692	136,768	85,888
		93,873	44,408	110,763	40,369
<b>Profit for the year</b>		<b>148,369</b>	216,950	<b>148,471</b>	217,001
Profit for the year attributable to:					
Controlling interests		148,369	216,950	148,369	216,950
Non-controlling interests		-	-	102	51
		148,369	216,950	148,471	217,001
Basic earnings per share - R\$	28	0.4350	0.6361		
Diluted earnings per share - R\$	28	0.4119	0.6147		

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

**Statement of comprehensive income**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Profit for the year</b>	<b>148,369</b>	216,950	<b>148,471</b>	217,001
<b>Other comprehensive income:</b>				
Foreign exchange differences on foreign investments	<b>(165,949)</b>	250,138	<b>(165,949)</b>	250,138
<b>Comprehensive income for the year</b>	<b>(17,580)</b>	467,088	<b>(17,478)</b>	467,139
Controlling interests	<b>(17,580)</b>	467,088	<b>(17,580)</b>	467,088
Non-controlling interests	-	-	<b>102</b>	51

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

**Statement of changes in equity**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Income reserves							Retained earnings	Other comprehensive income	Equity attributable to:		Total
	Capital	Share issue expenses	Treasury shares	Capital reserves	Legal reserve	Tax incentives	Retained profits			Controlling interests	Non-controlling interests	
<b>At February 29, 2024</b>	950,374	(12,380)	(68,516)	1,500	123,891	1,391,920	239,072	-	461,240	3,087,101	246	3,087,347
Depreciation of deemed cost, net of taxes	-	-	-	-	-	-	(1,540)	1,540	-	-	-	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	(29)	(29)
Stock grant plan	-	-	-	4,747	-	-	-	-	-	4,747	-	4,747
Deferred IRPJ/CSLL on stock options granted	-	-	-	(1,614)	-	-	-	-	-	(1,614)	-	(1,614)
Profit for the year	-	-	-	-	-	-	-	216,950	-	216,950	51	217,001
Foreign exchange differences on foreign investments	-	-	-	-	-	-	-	-	250,138	250,138	-	250,138
<b>Proposed allocation:</b>												
Legal reserve	-	-	-	-	2,343	-	-	(2,343)	-	-	-	-
Tax incentive reserve	-	-	-	-	-	170,096	-	(170,096)	-	-	-	-
Interest on equity distribution	-	-	-	-	-	-	(53,949)	(22,051)	-	(76,000)	-	(76,000)
Dividends distributed	-	-	-	-	-	-	-	(24,000)	-	(24,000)	-	(24,000)
<b>At February 28, 2025</b>	950,374	(12,380)	(68,516)	4,633	126,234	1,562,016	183,583	-	711,378	3,457,322	268	3,457,590
Reversal of ICMS subsidy	22.c	-	-	-	-	(169,907)	169,907	-	-	-	-	-
<b>At February 28, 2025 (restated)</b>	<b>950,374</b>	<b>(12,380)</b>	<b>(68,516)</b>	<b>4,633</b>	<b>126,234</b>	<b>1,392,109</b>	<b>353,490</b>	<b>-</b>	<b>711,378</b>	<b>3,457,322</b>	<b>268</b>	<b>3,457,590</b>
Depreciation of deemed cost, net of taxes	-	-	-	-	-	-	5,017	1,540	(6,557)	-	-	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	3	3
Stock grant plan	-	-	-	(3,739)	-	-	-	-	-	(3,739)	-	(3,739)
Deferred IRPJ/CSLL on stock options granted	-	-	-	1,271	-	-	-	-	-	1,271	-	1,271
Reversal of ICMS subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	148,369	-	148,369	102	148,471
Foreign exchange differences on foreign investments	-	-	-	-	-	-	-	-	(165,949)	(165,949)	-	(165,949)
<b>Proposed allocation:</b>												
Legal reserve	-	-	-	-	7,418	-	-	(7,418)	-	-	-	-
Tax incentive reserve	-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity distribution	-	-	-	-	-	-	-	(57,000)	-	(57,000)	-	(57,000)
Dividends distributed	-	-	-	-	-	-	-	(18,000)	-	(18,000)	-	(18,000)
Dividends approved	22.e	-	-	-	-	-	(353,490)	(66,510)	-	(420,000)	-	(420,000)
Present value adjustment of dividends	22.e	-	-	-	-	-	73,043	-	-	73,043	-	73,043
Retained profits reserve	-	-	-	-	-	-	981	(981)	-	-	-	-
<b>At February 28, 2026</b>	<b>950,374</b>	<b>(12,380)</b>	<b>(68,516)</b>	<b>2,165</b>	<b>133,652</b>	<b>1,392,109</b>	<b>79,041</b>	<b>-</b>	<b>538,872</b>	<b>3,015,317</b>	<b>373</b>	<b>3,015,690</b>

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

**Statement of cash flows**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Operating activities</b>				
Profit before taxes	54,496	172,542	37,708	176,632
<i>Adjustments to reconcile profit:</i>				
Equity in earnings of investees	(120,175)	(148,828)	(4,801)	4,166
Accrued financial charges	640,509	598,279	681,484	655,292
Accrued interest - lease liabilities	13,520	8,588	16,668	16,372
Allowance for expected credit losses	4,018	5,293	6,027	4,826
Provision for (reversal of) discounts granted	3,689	9,069	12,612	9,068
Provision for contingencies	10,671	9,684	37,335	20,004
Provision for (reversal of) other assets and liabilities	(6,734)	3,811	(6,737)	4,079
Depreciation and amortization	164,298	152,984	285,923	266,276
Proceeds from write-off of property, plant and equipment and intangible assets	22,310	275	26,974	1,966
Write-off - right-of-use asset	(7)	(23)	108,880	(147)
Share-based payment	(3,739)	4,747	(3,739)	4,747
	<b>782,856</b>	<b>816,421</b>	<b>1,198,334</b>	<b>1,163,281</b>
Decrease (increase) in assets				
Accounts receivable	(12,745)	255,242	91,572	263,398
Inventories	112,546	4,451	111,389	(186,597)
Taxes recoverable	(62,212)	(20,492)	(82,410)	(13,384)
Related parties	(2,255)	(53,525)	(3,083)	12,700
Other current and noncurrent assets	364	8,526	54,844	(8)
Trade accounts payable	35,140	107,361	(166,525)	173,620
Salaries and related charges	23,117	(3,847)	33,562	(6,394)
Tax obligations	(21,256)	20,363	(10,412)	11,971
Other current and noncurrent liabilities	(29,053)	6,005	(122,013)	30,682
Generation (reduction) of cash from operating activities	43,646	324,084	(93,076)	285,988
Interest paid on loans	(541,461)	(545,350)	(588,127)	(606,608)
Income and social contribution taxes paid	-	-	(25,895)	(11,297)
<b>Cash provided by operating activities</b>	<b>285,041</b>	<b>595,155</b>	<b>491,236</b>	<b>831,364</b>
<b>Investing activities</b>				
Financial investments, net	(11,367)	(30)	(8,322)	(1,832)
Sales of property, plant and equipment	1,992	344	3,627	500
Additions to investments	(152,849)	(125,413)	-	(39,218)
Advance for acquisition of Villa Oliva Rice S.A.	-	-	-	(199,766)
Release of amounts retained in the business combination	(11,573)	(14,076)	(11,573)	(14,076)
Cash acquired from acquisition of subsidiary	-	-	4,217	-
Dissolution of associates	-	-	9,207	-
Additions to property, plant and equipment and intangible assets	(304,741)	(133,091)	(463,433)	(334,939)
Dividends received	-	-	467	2,343
<b>Cash used in investing activities</b>	<b>(478,538)</b>	<b>(272,266)</b>	<b>(465,810)</b>	<b>(586,988)</b>
<b>Financing activities</b>				
Proceeds from loans and financing	1,562,774	1,129,574	3,189,232	2,474,890
Repayments of loans and financing	(1,703,875)	(1,600,730)	(3,516,271)	(2,872,613)
Payments of lease liabilities	(62,086)	(49,101)	(80,352)	(66,995)
Settlement of derivatives	(26,904)	-	(26,904)	-
Payment of interest on equity and dividends	(100,000)	(100,000)	(100,000)	(100,000)
<b>Cash used in financing activities</b>	<b>(330,091)</b>	<b>(620,257)</b>	<b>(534,295)</b>	<b>(564,718)</b>
Effects of exchange rate differences on cash and cash equivalents	-	-	(23,727)	50,290
<b>Decrease in cash and cash equivalents</b>	<b>(523,588)</b>	<b>(297,368)</b>	<b>(532,596)</b>	<b>(270,052)</b>
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 year	1,634,980	2,158,568	1,997,608	2,530,204
<b>Decrease in cash and cash equivalents</b>	<b>(523,588)</b>	<b>(297,368)</b>	<b>(532,596)</b>	<b>(270,052)</b>

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

**Statement of value added**  
**Years ended February 28, 2026 and 2025**  
(In thousands of reais)



	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Revenues				
Sales of goods, products and services	8,677,185	9,767,795	11,931,548	13,196,288
Revenue from construction of own assets	119,881	163,116	119,881	163,116
Other income	73,179	56,020	149,920	105,016
Allowance for expected credit losses	(4,018)	(5,293)	(5,125)	(4,826)
	<b>8,866,227</b>	9,981,638	<b>12,196,224</b>	13,459,594
Inputs purchased from third parties				
Costs of products, goods and services	(5,428,931)	(6,571,520)	(7,476,430)	(8,711,260)
Materials, energy, third-party services and other expenses	(1,408,976)	(1,378,270)	(1,953,149)	(1,873,779)
Other	-	(31,490)	(43,462)	(68,847)
	<b>(6,837,907)</b>	(7,981,280)	<b>(9,473,041)</b>	(10,653,886)
<b>Gross value added</b>	<b>2,028,320</b>	2,000,358	<b>2,723,183</b>	2,805,708
Retentions				
Depreciation and amortization	(164,298)	(152,984)	(285,923)	(266,276)
Net value added produced	<b>1,864,022</b>	1,847,374	<b>2,437,260</b>	2,539,432
<b>Value added received in transfer</b>				
Equity in earnings of subsidiaries	120,174	148,828	4,801	(4,166)
Finance income	258,505	393,650	313,854	431,657
	<b>378,679</b>	542,478	<b>318,655</b>	427,491
<b>Total added value to distribute</b>	<b>2,242,701</b>	2,389,852	<b>2,755,915</b>	2,966,923
Distribution of value added				
Personnel				
Direct compensation	358,951	321,409	632,072	629,965
Benefits	168,546	128,182	201,520	164,496
Severance pay fund (FGTS)	31,714	28,600	32,021	28,600
Other	-	16,053	536	16,398
	<b>559,211</b>	494,244	<b>866,149</b>	839,459
Taxes, fees, and contributions				
Federal	173,037	222,452	165,400	228,636
State	567,161	649,215	675,673	765,404
Municipal	5,795	5,655	14,408	12,276
	<b>745,993</b>	877,322	<b>855,481</b>	1,006,316
Third-party capital remuneration				
Interest and foreign exchange differences	770,274	755,759	866,183	857,898
Rental	15,888	17,321	16,664	17,993
Other	2,966	28,256	2,967	28,256
	<b>789,128</b>	801,336	<b>885,814</b>	904,147
Equity remuneration				
Interest on equity distribution	57,000	76,000	57,000	76,000
Dividends	84,510	24,000	84,510	24,000
Non-controlling interests	-	-	(102)	(51)
Retained profits for the year	6,859	116,950	7,063	117,052
	<b>148,369</b>	216,950	<b>148,471</b>	217,001
<b>Total value added distributed</b>	<b>2,242,701</b>	2,389,852	<b>2,755,915</b>	2,966,923

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 with shares traded on B3 (São Paulo Stock Exchange), in the Novo Mercado segment, the highest level of corporate governance of B3, under the ticker CAML3. The Company is headquartered in the city and state of São Paulo and, 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, coffee, 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, Ecuador and Paraguay.

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; in Ecuador with the brand Rico Arroz; and in Paraguay it will begin operate with the brands Villa Oliva, Oliva Rice and Villa Oliva Rice.

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.

At February 28, 2026, the Group operates 35 plants, 17 of which located in Brazil, 10 in Uruguay, 2 in Chile, 4 in Peru, 1 in Ecuador, and 1 in Paraguay. 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.

### Main events in the year

#### a) Conclusion of the 15th debenture issuance

On November 21, 2025, Camil Alimentos S.A. concluded the public offer of Agribusiness Receivables Certificates (CRA), in 4 series, of the 389th issuance of Eco Securitizadora, in the total amount of R\$ 1.25 billion, considering the full exercise of the additional lot option in the amount of R\$ 250 million. The operation was coordinated by Itaú BBA, BTG Pactual, XP Investimentos, Bradesco BBI, UBS BB, and Eco Securitizadora.

#### b) Completion of the acquisition of the Paraguay operation

On September 1, 2025, the acquisition of Rice Paraguay S.A. (RICE) and Villa Olivia Rice S.A. (VOR) was completed, under a Closing and Amendment Agreement, consolidating the Company’s entry into the Paraguayan rice market and expanding its presence in the food segment in South America. The impacts are described in Note 13 Business Combination.

#### a) **Equity interests**

The Company’s individual and consolidated financial statements include:

**Notes to the financial statements**  
**At February 28, 2026 and 2025**  
(In thousands of reais, unless otherwise stated)



Subsidiaries and associates	Core activity	Ownership interest %	
		02/28/2026	02/28/2025
<b>Brazil</b>			
Ciclo Logística Ltda.	Freight transport	100.00	100.00
Camil Energias Renováveis Ltda	Electricity generation and trading	100.00	100.00
Camil Properties Ltda.	Real estate leasing	100.00	100.00
Camil Representações Ltda.	Commercial representation	100.00	100.00
Café Bom Dia S.A. (i)	Leasing of manufacturing plants	97.71	97.71
Agro Coffee Com. Imp. e Exp. S.A. (i)	Coffee wholesale	90.33	90.33
CIPA Industrial de Prod. Alimentares Ltda.	Leasing of manufacturing plants	100.00	100.00
CIPA Nordeste de Prod. Alimentares Ltda.	Leasing of manufacturing plants	100.00	100.00
<b>Uruguay</b>			
CAMILATAM S.A.	Holding company	100.00	100.00
S.A. Molinos Arroceros Nacionales (Saman)	Rice processing and trading	100.00	100.00
Camil Uruguay Sociedad de Inversión S.A.	Rice processing and trading	100.00	100.00
Climuy S.A.	Irrigation water supply	100.00	100.00
Comisaco S.A.	Irrigation water supply	50.00	50.00
Arrozur - Arroz Uruguayo S.A. (ii)	Rice processing and trading	52.00	52.00
Galofer S.A. (ii)	Renewable energy generation	52.00	52.00
Corrales S.A.	Irrigation water supply	43.00	43.00
Maberil S.A. (iii)	Rice mill	-	26.67
Arroyo Sarandí SRL (iii)	Rice processing and trading	-	26.67
<b>Paraguay</b>			
Rice Paraguay S.A (iv)	Holding company	100.00	-
Villa Oliva Rice S.A (iv)	Rice processing and trading	100.00	-
Aerolink S.A (iv)	Agricultural aviation services	33.33	-
<b>Chile</b>			
Empresas Tucapel S.A.	Rice processing and trading	99.94	99.94
<b>Peru</b>			
Costeño Alimentos S.A.C.	Grain processing and trading	100.00	100.00
Envasadora Arequipa S.A.C	Rice processing and trading	100.00	100.00
Costeño Alimentos Oriente S.A.C.	Food production and distribution	100.00	100.00
<b>Ecuador</b>			
Indústrias Dajahu S.A.S.	Rice processing and trading	100.00	100.00
Transportes Ronaljavhu S.A.S	Freight transport	100.00	100.00

(i) The Company obtained judicial recognition of the fulfillment of the Court-Supervised Reorganization Plan for its subsidiaries Café Bom Dia and Agro Coffee, resulting in the termination of the proceedings.

(ii) In light of the shareholders' agreement, although the Company holds a 52% interest, it does not have control.

(iii) Operations discontinued by the subsidiary.

(iv) Business combination completed on 09/01/2025.

**b) Tax reform**

**(i) Consumption tax reform LC 214/2025)**

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, reformed the consumption tax system in Brazil, known as the "Tax Reform". The new system, composed of two taxes (IBS and CBS), will succeed five current taxes (PIS, COFINS, ICMS, ISS, and IPI) and will create the Selective Tax (IS).

On January 16, 2025, Complementary Law (LC) No. 214/2025 was enacted, regulating and operationalizing the new consumption taxes, notably the Tax on Goods and Services (IBS), the Contribution on Goods and Services (CBS), and the Selective Tax (IS), detailing triggering events, calculation bases, regimes, and governance (including the IBS Management Committee).

The main replacements and amendments are as follows:

- **CBS (Contribution on Goods and Services):** A federal contribution that will replace PIS and COFINS. Effective from 2027, with a trial period during 2026, when the percentage will be stated in tax documents;
- **IBS (Tax on Goods and Services):** A state and municipal tax that will replace ICMS and ISS. Gradual effectiveness from 2027, with a trial period during 2026, and full implementation from 2033;
- **Selective Tax (IS):** New tax aimed at discouraging the consumption of items that are harmful to health and the environment (cigarettes, alcoholic beverages, polluting cars). The IS will be effective in 2027; and,
- **Restricted IPI Maintenance:** Initially, the IPI will not be completely extinguished, continuing to apply in a restricted manner to products manufactured in the Manaus Free Trade Zone. This tax will be extinguished from 2033.

**(ii) Reform of tax incentives and benefits (LC 224/2025)**

Complementary Law No. 224/2025, of December 26, 2025, provides for the reduction and criteria for granting incentives and benefits of a tax, financial or credit nature, granted exclusively by the Federal Government and applicable to IRPJ, CSLL, PIS, COFINS, IPI, II, and Employer's Social Security Contribution. In short, we have:

- More restrictive criteria for granting, expanding, and extending benefits and incentives;
- A linear reduction of 10% in tax benefits;
- Changes in the taxation of Fintechs, Interest on Equity and Bets;

The Company assessed the potential impacts of LC 214/2025 and LC 224/2025 as of the base date of February 28, 2026, and did not identify any significant impacts on its key assumptions. The Company has completed testing in both validation and production environments to state IBS and CBS on tax documents to be issued from 2026.

## **2. Basis of preparation and presentation of the financial statements**

The individual and consolidated financial statements have been prepared in accordance with: i) the accounting practices adopted in Brazil, which comprise those included in the Brazilian corporate law and the technical pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC) and the Securities and Exchange Commission of Brazil (CVM), and ii) the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements are expressed in thousands of Reais (the Company's functional currency), unless otherwise stated. When amounts are disclosed in other currencies, the amounts are also expressed in thousands, unless otherwise stated. All significant information of the financial statements, and only this information, is being disclosed and is consistent with the information used by Management in the performance of its duties.

In the preparation of these financial statements, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The estimates and assumptions are timely reviewed and actual results may differ from these estimates. Revisions to estimates are recognized prospectively

The information on judgments and estimates made in applying the material accounting policies that may have significant effects on the amounts recognized in the financial statements are included in the following notes :

- Note 6 – Impairment of accounts receivable;
- Note 8 – Taxes recoverable;
- Note 10 – Recognition of deferred tax assets and liabilities;
- Note 16 – Measurement of useful life and lease term;
- Notes 15 and 17 – Definition of useful life of intangible assets and property, plant and equipment items and impairment testing of non-financial assets
- Note 21 – Recognition and measurement of provision for contingencies; and
- Note 27 – Uncertainties over income tax and social contribution

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value and investments measured by the equity method.

In line with best accounting practices and for improved presentation of the financial statements, the Company made reclassifications of certain balances from the statement of financial position as at February 2025, for better presentation of the financial statements.

The amount of R\$29,731, in the parent company, and the amount of R\$51,365, in the consolidated, were reclassified from Advances from customers to Other accounts payable in current liabilities. In addition, in the parent company, the amount of R\$4,639 was reclassified from Equity deficit in subsidiaries to Other accounts payable in noncurrent liabilities, with no impact on the consolidated due to the elimination.

The reclassifications above had effect solely on the presentation of the financial statements, with no changes to the total amounts of assets, liabilities, equity or profit or loss of the comparative period.

The issue of the financial statements was authorized by the Company's Board of Directors on May 7, 2026. Accordingly, these financial statements consider events after the reporting period that could have effect on them up to such date.

### **3. Material accounting policies**

#### **a) Consolidated financial statements**

The financial statements included the individual and consolidated financial statements of the Company and its subsidiaries. Control is obtained when the Company is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee.

The consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company obtains control until the date the Company loses control of the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All balances and transactions between the parent company and its subsidiaries are eliminated and non-controlling interests are presented separately.

**b) Business combinations and goodwill**

The Company uses the acquisition method to account for business combinations. The cost of an acquisition is measured by the consideration transferred, which is based on the fair value at the acquisition date, and the value of any non-controlling interest in the acquiree, when applicable. Acquisition-related costs are expensed as incurred.

Upon acquiring a business, the Group assesses the financial assets and liabilities assumed in order to classify and allocate them in accordance with contractual terms, economic circumstances and the pertinent conditions at the acquisition date,

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, considered an asset or a liability, shall be recognized in the statement of profit or loss.

Goodwill is initially measured as the amount of transferred consideration in excess of the acquired net assets (identifiable net assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, as of the acquisition date, allocated to each cash-generating unit (CGU) which are expected to benefit from such combination synergy, regardless of other assets or liabilities of the acquiree being attributed to these units.

Where goodwill forms part of a CGU and a part of that unit is disposed of, the goodwill associated with the portion disposed of is included in the transaction cost when determining the respective gain or loss thereon. The goodwill disposed of under such circumstances is determined based on amounts proportional to the disposed of portion in relation to the CGU.

**c) Functional currency and foreign currency transactions**

The financial statements are presented in Reais ("R\$"), which is the Company's functional and presentation currency.

For foreign currency transactions, non-monetary assets and liabilities and revenues and expenses are translated at the historical rate of the transaction, monetary assets and liabilities are translated at the year-end exchange rate, and cumulative effects of gain or loss on translation of monetary items are recognized directly in profit or loss for the year.

The statements of profit or loss and of cash flows of the subsidiaries with functional currency different from the parent company's currency are translated into Reais at the exchange rate obtained from the average of the daily rates for each month. Assets and liabilities, including goodwill on business combination, are translated at the year-end exchange rate and the other items of equity are translated at the historical rate of the transaction. All these exchange differences are recorded under Carrying value adjustments. The functional currencies of the foreign subsidiaries are as follows:

- Subsidiaries in Uruguay USD
- Subsidiaries in Paraguay USD
- Subsidiaries in Chile CLP
- Subsidiaries in Peru PEN
- Subsidiaries in Ecuador USD

The main exchange rates used by the Company to translate the financial information of subsidiaries with a currency different from the Parent Company's functional currency were:

Currency	Rates in 2026		Rates in 2025	
	Closing rate	Average rate	Closing rate	Average rate
US Dollar (USD)	5.1495	5.4838	5.8488	5.5493
Chilean Peso (CLP)	0.0059	0.0059	0.0061	0.0058
Peruvian Nuevo Sol (PEN)	1.5345	1.5653	1.5916	1.4834

#### d) Sales revenues

Sales revenues are recognized and measured considering the following steps:

- Identification of the contracts with customers, formalized through sales orders;
- Identification of the performance obligations;
- determination of the transaction price;
- allocation of the transaction price; and
- recognition of revenue upon satisfaction of the performance obligation.

Revenues are recognized at the amount that reflects the Company's expectation of receiving for the sale of products, net of taxes, tax incentives, returns, rebates and discounts. The Company's sales are originated by sales orders. Discounts and rebates can be negotiated on a case-by-case or can have their conditions defined in the contracts, generally signed with large retail and wholesale chains.

In all cases, the performance condition is satisfied when the control of the products is transferred to the customer. The Company has sales with cash and installment sales.

The Company has a small portion of its revenue derived from the provision of warehousing and logistics services, and revenue is recognized in the year in which the service is provided and the respective performance obligations are satisfied. The service invoices are issued after the completion of the services provided.

#### e) Government grants

Government grants are recognized when there is reasonable assurance that the established conditions will be met and the benefit will be received. The amounts are recognized as revenue when used to reduce the calculation basis of income tax and social contribution. These amounts, when recognized, are allocated to a tax incentive reserve, within equity, unless there are accumulated losses.

#### f) Taxes

Current taxes in Brazil comprise the Corporate Income Tax ("IRPJ") and the Social Contribution on Net Income ("CSLL"), which are calculated monthly based on the taxable profit, after offsetting of income tax and social contribution loss carryforwards, limited to 30% of the actual profit, applying to this basis the rate of 15% plus a 10% surtax for IRPJ and 9% for CSLL.

The results of foreign subsidiaries are subject to taxation of the countries where they are based, in accordance with applicable rates and legislation. In Brazil, these results are subject to the effects of the worldwide taxation introduced by Law No. 12,973/14. The Company analyzed the result of each subsidiary for application of such legislation, in order to comply with the treaties signed by Brazil and avoid double taxation.

The deferred taxes represent credits and debits on income tax and social contribution loss carryforwards, as well as temporary differences between the tax basis and the carrying amounts. When the Company's internal studies indicate that the future utilization of these credits in a 10-year horizon is not probable, a provision for realization of the asset is recognized.

Deferred tax assets and liabilities are presented net when there is a legally enforceable right to be offset, if they fall within the competence of the same tax authority and refer to the same taxable entity.

Deferred tax assets and liabilities should be measured at the rates applicable in the period in which the asset is realized or the liability is settled, based on the rates expected to be enacted at the end of the reporting period.

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

#### Uncertainty over Income Tax Treatments

IFRIC 23, interpretation issued by the IASB on June 7, 2017, was translated by ICPC 22 - Uncertainty over Income Tax Treatments, issued by the Brazilian Accounting Pronouncements Committee - CPC (Interpretation ITG 22 approved by the Federal Accounting Council) and clarifies how to apply the recognition and measurement requirements of the standard CPC 32 / NBC TG 32 (R4) / IAS 12 when there is uncertainty over income tax treatments. In this circumstance, the entity shall recognize and measure its current or deferred tax asset or liability, applying the requirements based on taxable profit (tax losses), tax bases, unused tax losses, unused tax credits and certain tax rates.

An uncertainty arises when the treatment applicable to a particular transaction is not clear in the tax legislation or when it is not clear whether the tax authority will accept the treatment adopted by the entity. In such circumstances, the entity shall recognize and measure its current or deferred tax assets or liabilities, applying the requirements of CPC 32 / IAS 12 based on taxable profit (tax losses), tax bases, unused tax losses, unused tax credits and tax rates determined on the basis of this interpretation.

### **g) Financial instruments**

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument for another entity. Its presentation in the statement of financial position and notes to the financial statements is made according to the characteristics of each contract.

The calculation of impairment of financial instruments is made using the hybrid concept of “estimated credit losses and incurred losses”, requiring a significant judgment on how the changes in economic factors affect the expected credit losses. These estimated losses will be measured as: (i) 12-month expected credit losses, (ii) lifetime expected credit losses, that is, credit losses that result from all possible events of default over the expected life of a financial instrument, and (iii) credit losses incurred due to the inability to make contractual payments of the financial instrument.

#### **i. Financial assets**

Financial assets are recognized when the entity becomes party to the contractual provisions of the instrument and are classified based on the characteristics of its cash flows and on the management model for the asset. The financial assets are classified as (i) measured at amortized cost, (ii) measured at fair value through other comprehensive income, and (iii) measured at fair value through profit or loss. The measurement of financial assets depends on their classification.

At each reporting period the Company assesses the expected credit losses for the instruments measured at amortized cost and for the debt instruments measured at FVOCI. Losses and/or reversals of losses are recognized in profit or loss. Interest on financial assets is presented as finance income or costs.

A financial asset is only derecognized when the contractual rights expire or are transferred.

**ii. Financial liabilities**

Financial liabilities are initially recognized as financial liabilities at fair value through profit or loss, loans and receivables, accounts payable, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially measured at fair value, plus or less, in the case of a financial liability other than at fair value through profit or loss, transaction costs that are directly attributable to the issue of a financial liability.

A financial liability is only derecognized when the contractual obligation expires, is settled or canceled.

**iii. Derivative financial instruments**

The Company uses derivative financial instruments, such as interest rate swaps, to hedge the risk of fluctuations in exchange rates and interest rates. Embedded derivatives, when applicable, are separated from their host contracts and recorded individually if the economic characteristics and risks of the host contract and the embedded derivative are not intrinsically related; or an individual instrument with the same conditions of the embedded derivative satisfies the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. No hedge accounting instrument was adopted. Subsequent to initial recognition, derivatives are measured at fair value.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash, banks and securities of immediate liquidity redeemable within 90 days from the transaction dates, readily convertible into a known amount of cash and subject to an insignificant risk of change in value. Securities classified in this group, due to their nature, are measured at fair value through profit or loss.

**i) Accounts receivable**

Accounts receivable refer to amounts receivable from customers for the sale of goods or the provision of services in the normal course of the Company's activities and are recognized at the nominal amount billed on the date of sale and less the allowance for expected credit losses.

The Company regularly conducts studies of the historical losses of the portfolio of customers it has in all regions, taking into consideration the dynamics of the markets in which it operates and the instruments it has to reduce the credit risks, such as letters of credit, insurance and security interest, and identifies specific customers whose risks differ from the portfolio, which are treated as individual expectations. Based on these studies, factors of estimated losses are generated by portfolio and class of maturities that, applied to the amounts of accounts receivable, generate expected credit losses.

Additionally, the Company assesses macroeconomic factors that can influence such losses and, if necessary, adjusts the calculation model.

The bills are written off against the estimated loss as Management considers that they are no longer recoverable after having taking all applicable measures to receive them.

**j) Inventories**

Inventories are valued at average cost of acquisition or production, not exceeding their market value. Provisions for slow-moving inventory items are recognized whenever deemed necessary by management. The Company adopts the absorption costing method through weighted moving average for its inventory items.

In Uruguay, specifically, the terms and conditions of sale of a significant portion of rice production agreed with agricultural producers and manufacturing plants are established by formal agreement between such manufacturing plants ("Gremial de Molinos") and the Rice Growers Association of that country ("Asociación de Cultivadores de Arroz"). The mechanism to calculate paddy rice bag price is established in a formal agreement based on the selling price obtained by manufacturing plants in trading rice for each harvest, net of costs and expenses previously agreed with the Asociación de Cultivadores de Arroz and a guaranteed minimum margin of the manufacturing plants. This price is set by the producer's association and the manufacturing plants when approximately 90% of the Uruguayan crop is effectively traded and sold by the manufacturing plants, which usually occurs in the first quarter of the year following the current year harvest.

To allow the granting of advances by the manufacturing plants and partial settlements of rice purchases, the producers association and the manufacturing plants set at each crop end, usually in June each year, a provisional price for reference to the market. Partial payments made are complemented by the manufacturing plants or returned by producers when the definitive price is defined.

**k) Investment properties**

Consists in the classification and measurement of properties held to earn rentals through lease agreements or for capital appreciation over time. These assets are recognized at acquisition cost and subsequently measured at fair value, with changes in fair value recognized in profit or loss and in the statement of financial position.

**l) Investments**

Investments in subsidiaries and associates are recognized initially at their acquisition cost and are subsequently adjusted using the equity method. After the application of the equity accounting method for the parent company's financial reporting purposes, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in each of its subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment in subsidiaries is impaired. If so, the Company calculates the amount of the impairment loss as the difference between the subsidiary's recoverable amount and the carrying amount and recognizes the amount in the parent company's statement of profit or loss.

Investment with equity deficit are presented in noncurrent liabilities, in the parent company, when applicable.

**m) Property, plant and equipment**

Items of property, plant and equipment are measured at historical cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses. Subsequent costs are capitalized to the extent it is probable that future economic benefits associated with the expenses will be earned by the Company. Recurring maintenance and repair expenses are recognized in profit or loss.

Items of property, plant and equipment are depreciated using the straight-line method based on the estimated economic useful life of each component. Leased assets are depreciated over the shorter of the estimated useful life of the asset and the contract term, unless it is certain that the Company will obtain ownership of the asset at the end of the lease.

Items of property, plant and equipment are depreciated from the date in which they are installed and are available for use, or in case of internally constructed assets, from the date in which the construction is completed and the asset is available for use.

The depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, and any adjustments are recognized as a change in accounting estimate.

Gains and losses on disposal of an item of property, plant and equipment (measured by the difference between the proceeds from the disposal and the carrying amount of the property, plant and equipment item) are recognized in other operating income/expenses in the statement of profit or loss.

#### **n) Intangible assets**

Intangible assets acquired separately are measured at cost upon initial recognition. The cost of intangible assets acquired in a business combination corresponds to the fair value at the acquisition date. After initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets generated internally are recognized directly in the statement of profit or loss for the year in which they are incurred. Intangible assets are assessed as having finite or indefinite useful lives.

Intangible assets with finite useful lives are amortized over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization periods and methods for intangible assets with finite useful lives are reviewed at least at each year's end. Changes in the estimated useful life or in the expected consumption of the future economic benefits of these assets are accounted for by means of changes in the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization of intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the utilization of the intangible asset.

Intangible assets with indefinite useful lives are not amortized, but are annually tested for impairment, individually or at the cash-generating unit (CGU) level. Indefinite useful life assessment is reviewed annually to determine whether such assessment continues to be justified. Otherwise, the useful life is changed from indefinite to finite on a prospective basis.

An intangible asset is derecognized upon its sale or when no future economic benefits are expected from its use or sale. Any gain or loss arising from derecognition of the asset (measured as the difference between the net sale price and the carrying amount of the asset) is recognized in the statement of profit or loss.

#### **o) Provisions**

A provision is recognized due to a past event, if a Company has a legal or constructive obligation that can be reliably estimated and it is probable that an economic resource will be required to settle the obligation.

##### Provision for contingencies

Provisions for tax, civil, environmental and labor risks are recognized for all claims related to lawsuits for which it is probable that an outflow of resources will be made to settle the contingency/obligation and a reasonable estimate can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by external legal advisors.

The provision is reviewed and adjusted to account for changes in circumstances, such as the applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

Contingent liabilities classified as possible loss arising from business combination

The subsequent measurement of contingent liabilities classified as possible loss arising from a business combination is made based on CPC 15 (R1) / IFRS 3. Until a liability is settled, cancelled or extinguished, the Company measures it at the higher of the amount that would be recorded based on CPC 25 / IAS 37 and the amount at which it was initially recognized.

**p) Leases**

A contract is or contains a lease when the contract transfers the right to control the use of an identified asset for a period in exchange for consideration, where the following requirements are evaluated:

- The contract involves the use of an identified asset, which can be explicit or implicit, and can be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has the substantial right of replacing the asset, then the asset is not identified;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset during the contract period; and
- The Company has the right to direct the use of the asset during the contract period.

At the commencement of the contract, the Company recognizes a right-of-use asset and a lease liability, which represents the obligation to make payments related to the underlying asset of the lease.

The right-of-use asset is depreciated subsequently using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically written down to the recoverable amount, when applicable, and adjusted by the subsequent measurement of the lease liability.

The lease liability is initially calculated at the present value of the payments not made, discounted at the incremental borrowing rate, and subsequently measured at amortized cost using the effective interest method, which are recorded as a balancing entry to the line item Finance income (costs), net.

The liability is reassessed when there is a change (i) in the future payments arising from a change in an index or rate, (ii) in the estimate of the amount expected to be paid in the guaranteed residual value, or (iii) in the assessment of whether the Company will exercise the purchase, extension or termination option. At the end of the reporting period, the Company does not have variable lease payments linked to indices, rates or other variables, and, therefore, there are no impacts of this nature on the recognized lease liabilities.

When the lease liability is reassessed, the amount of the corresponding adjustment is recorded in the carrying amount of the right-of-use asset, or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company does not recognize right-of-use assets and lease liabilities for contracts with a term of less than 12 months, and without purchase option and of low value. The payments associated with these contracts are recognized as expense on a straight-line basis over the lease term.

The Company recognized the assets and liabilities for its lease agreements related to the lease of properties, machinery, equipment and vehicles, following the understanding expressed by CVM in Circular Letter/CVM/SNC/SEP02/2019 on CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16, which provided guidance on the application of the incremental borrowing rate, PIS and COFINS embedded in the lease liability and taxes recoverable on the realization of the lease liability. Thus, the balance of Lease liabilities considers the amount equivalent to approximately 9.25% of PIS/COFINS.

**q) Employee benefits**

The benefits granted to Company employees and management include, in addition to fixed compensation (salaries and social security contribution, vacation pay and 13th monthly salary), variable compensation such as profit sharing, medical and dental care, meals, life insurance, and transportation. These benefits are recorded in profit or loss for the year when the Company has an obligation on an accrual basis.

Post-employment benefit

The Company offers its employees and former employees healthcare benefits that qualify as post-employment obligations. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as that used for defined benefit pension plans. These obligations are assessed annually by independent qualified actuaries.

**r) Earnings (loss) per share**

The Company calculates earnings (loss) per share using the weighted average number of total shares corresponding to profit or loss for the year. Basic and diluted earnings/loss comparison data are based on the weighted average number of shares outstanding for the year, and all shares with the potential for dilution outstanding for each year presented, respectively.

Diluted earnings per share are computed similarly to basic earnings per share, except for the potential shares outstanding that are added, in order to include the number of additional shares that would be outstanding if the potential dilutive shares attributed to stock options and redeemable shares held by noncontrolling interests had been issued during the respective years, using the weighted average share price.

**s) Segment reporting**

An operating segment is a component of the Company that develops business activities to obtain revenues and incur expenses, it reflects how the Company reviews its information for decision making. The Company's management identified the operating segments that meet the quantitative and qualitative disclosure parameters, according to its management model in effect. The information is analyzed by segment as follows:

Food products - Brazil: It includes operations conducted by the units in Brazil with grains, fish, sugar, pasta, coffee and biscuits.

Food products - International: It includes the operations conducted by the units in Uruguay, Chile, Peru and Ecuador with grains.

**t) Statement of value added**

The presentation of the statement of value added is required by the Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS do not require the presentation of this statement. As a consequence, under IFRS this statement is presented as supplemental information, without prejudice to the set of financial statements.

**u) New standards effective as of this year**

***i. IAS 21 / CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements:***

Define explicit requirements regarding which exchange rate an entity should use when the spot exchange rate is not observable. There are no impacts for the Company.

***ii. Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48:***

Classification and measurement of financial instruments and contracts referencing nature-dependent electricity.

**v) New standards issued effective for subsequent years**

**i. IFRS 18 / CPC 51 - Presentation and Disclosure in Financial Statements**

Introduces new subtotals and three categories for revenues and expenses, segregated into operating, investment and financing, in the structure of the statement of profit or loss. It also requires that companies disclose explanations about management-defined performance measures related to the statement of profit or loss. These amendments are effective for reporting periods beginning on or after January 1, 2027. The possible impacts are being evaluated and will be completed until the date the standard becomes effective.

**ii. Amendments to IFRS 19 Subsidiaries without Public Accountability:**

Allows eligible subsidiaries to apply the IFRS Accounting Standards with the reduced disclosure requirements in IFRS 19.

**iii. Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48:**

These amendments can significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified when they use electronic transfer systems for settlement.

**iv. Annual improvements to IFRS Accounting Standards – Volume 11 - Amendments to IFRS 1 First-time Adoption of Internal Financial Reporting Standards, IFRS 7 Financial Instruments:**

Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. These improvements do not create standards, but they improve the consistency and practical application of the existing standards.

**4. Cash and cash equivalents**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Cash and cash equivalents	31,767	25,787	171,272	229,050
Financial investments	1,603,213	2,132,781	1,826,336	2,301,154
	<b>1,634,980</b>	<b>2,158,568</b>	<b>1,997,608</b>	<b>2,530,204</b>

Cash and banks substantially comprise non-interest bearing bank deposits. Financial investments classified as cash equivalents comprise fixed-income investments, substantially represented by Bank Deposit Certificates (CDBs) and Repurchase Agreements, with average returns of 102.15% 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.

**5. Financial investments**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Current</b>				
Fixed-income investments - no grace period	-	-	-	1,740
Investment fund	25,095	-	25,095	-
	<b>25,095</b>	<b>-</b>	<b>25,095</b>	<b>1,740</b>
<b>Noncurrent</b>				
Fixed-income investments - no grace period	-	-	-	1,304
Restricted fixed-income investments - no grace period	-	13,728	-	13,728
	<b>-</b>	<b>13,728</b>	<b>-</b>	<b>15,032</b>

## 6. Accounts receivable

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Falling due	<b>773,640</b>	766,282	<b>1,055,093</b>	1,158,664
Overdue by up to 30 days	<b>2,557</b>	1,248	<b>27,691</b>	55,320
Overdue from 31 to 60 days	<b>188</b>	608	<b>7,003</b>	5,262
Overdue from 61 to 90 days	<b>517</b>	381	<b>6,549</b>	3,088
Overdue from 91 to 180 days	<b>3,173</b>	1,760	<b>9,220</b>	4,869
Overdue over 181 days	<b>16,871</b>	17,763	<b>29,244</b>	27,783
	<b>796,946</b>	788,042	<b>1,134,800</b>	1,254,986
Provision for discounts granted (i)	<b>(78,978)</b>	(75,289)	<b>(87,901)</b>	(75,289)
Allowance for expected credit losses	<b>(21,552)</b>	(21,374)	<b>(27,466)</b>	(25,704)
	<b>696,416</b>	691,379	<b>1,019,433</b>	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:

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Balance at the beginning of the year</b>	<b>(75,289)</b>	(66,220)	<b>(75,289)</b>	(66,221)
Additions	<b>(383,391)</b>	(343,896)	<b>(392,314)</b>	(343,896)
Reversals / write-offs	<b>379,702</b>	334,827	<b>379,702</b>	334,828
<b>Balance at the end of the year</b>	<b>(78,978)</b>	(75,289)	<b>(87,901)</b>	(75,289)

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Balance at the beginning of the year</b>	<b>(21,374)</b>	(19,251)	<b>(25,704)</b>	(38,645)
Additions	<b>(4,018)</b>	(5,293)	<b>(6,047)</b>	(5,891)
Reversals	-	-	<b>20</b>	1,065
Write-offs	<b>3,840</b>	3,170	<b>3,990</b>	18,553
Foreign exchange gains (losses)	-	-	<b>275</b>	(786)
<b>Balance at the end of the year</b>	<b>(21,552)</b>	(21,374)	<b>(27,466)</b>	(25,704)

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

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Reais	<b>696,416</b>	691,379	<b>699,975</b>	691,683
US Dollar	-	-	<b>218,688</b>	319,480
Peruvian Nuevo Sol	-	-	<b>28,006</b>	39,121
Chilean Peso	-	-	<b>72,764</b>	103,709
	<b>696,416</b>	691,379	<b>1,019,433</b>	1,153,993

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**7. Inventories**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Finished products	<b>446,592</b>	388,289	<b>678,719</b>	587,059
Raw material and inputs	<b>252,329</b>	350,675	<b>515,815</b>	687,750
Packaging material (i)	<b>82,271</b>	87,604	<b>107,227</b>	112,974
Advances to suppliers (ii)	<b>331,794</b>	421,041	<b>656,669</b>	726,652
Other (iii)	<b>86,769</b>	56,590	<b>225,228</b>	163,869
	<b>1,199,755</b>	1,304,199	<b>2,183,658</b>	2,278,304
<b>Current</b>	<b>1,143,510</b>	1,269,544	<b>2,096,538</b>	2,212,803
<b>Noncurrent (iv)</b>	<b>56,245</b>	34,655	<b>87,120</b>	65,501
	<b>1,199,755</b>	1,304,199	<b>2,183,658</b>	2,278,304

- (i) Packaging material includes packaging for fish in the amounts of R\$ 36,253 (R\$ 42,508 at February 28, 2025) in the Individual and Consolidated.
- (ii) Advances to rice producers for raw material purchase, of which R\$78,997 (R\$55,414 at February 28, 2025) are classified as noncurrent assets according to the expected realization.
- (iii) Other in the consolidated also includes the balance of the provision for inventory losses of R\$ 7,803 (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\$3,734 (R\$3,938 at February 28, 2025).

**8. Taxes recoverable**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Contribution levy on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) (i)	<b>98,853</b>	58,385	<b>115,564</b>	75,044
Sales taxes	<b>34,538</b>	22,599	<b>99,887</b>	68,009
Income and social contribution taxes	<b>11,280</b>	28,471	<b>51,149</b>	60,142
Withholding Income Tax (IRRF)	<b>91,620</b>	55,895	<b>94,833</b>	58,915
Other taxes (ii)	<b>12,638</b>	21,368	<b>26,991</b>	51,487
	<b>248,929</b>	186,718	<b>388,424</b>	313,597
<b>Current</b>	<b>161,698</b>	82,778	<b>273,834</b>	208,196
<b>Noncurrent</b>	<b>87,231</b>	103,940	<b>114,590</b>	105,401
	<b>248,929</b>	<b>186,718</b>	<b>388,424</b>	<b>313,597</b>

- (i) Recovery of PIS and COFINS credits arising from the review of the calculations applicable to operations with products included in the staple food basket, in the period from 2020 to 2025 in the amount of R\$55,365;
- (ii) Other taxes include social security credits, IPI import credits, and credit related to LATAM operations, especially Saman in Uruguay.

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**9. Transactions with related parties**

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

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Current assets</b>				
<b>Accounts receivable - subsidiaries:</b>				
S.A. Molinos Arroceros Nacionales - SAMAN	647	8,535	-	-
Cafe Bom Dia S.A.	10,159	2,024	-	-
Ciclo Logística Ltda.	3,113	749	-	-
Camil Energias Renovaveis Ltda.	155	78	-	-
Agro Coffee Com. Imp. e Exportacao Ltda.	1,500	-	-	-
<b>Advances:</b>				
Villa Oliva Rice S.A	2,883	10,458	-	30,863
<b>Other:</b>				
Q2PY (i)	-	-	1,995	-
<b>Accounts receivable - associates:</b>				
Galofer S.A. (ii)	-	-	10,411	8,215
Comisaco S.A.	-	-	5,000	7,679
Arrozur S.A.	-	-	7,394	5
Corrales S.A.	-	-	285	888
Maberil S.A.	-	-	-	2,826
	<b>18,457</b>	<b>21,844</b>	<b>25,085</b>	<b>50,476</b>
<b>Noncurrent assets</b>				
<b>Advances:</b>				
Villa Oliva Rice S.A (iii)	-	-	-	193,010
Camil Representações Ltda.	5	5	5	5
<b>Associates:</b>				
Galofer S.A	-	-	-	-
Arroyo Sarandí SRL	-	-	-	5,248
<b>Other:</b>				
Q2PY (i)	-	-	57,255	-
<b>Right of use:</b>				
Cipa Industrial De Produtos Alimentares Ltda.	13,940	27,714	-	-
Cipa Nordeste Industrial De Produtos Alimenta	5,882	11,694	-	-
Cafe Bom Dia S.A	4,221	-	-	-
Camil Properties Ltda.	15,828	-	-	-
Q2PY (III)	-	-	33,693	-
	<b>39,876</b>	<b>39,413</b>	<b>90,953</b>	<b>198,263</b>
<b>Total assets</b>	<b>58,333</b>	<b>61,257</b>	<b>116,038</b>	<b>248,739</b>

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	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Current liabilities</b>				
<b>Accounts payable - subsidiaries:</b>				
S.A. Molinos Arroceros Nacionales	11,765	18,310	-	-
Villa Oliva Rice S.A	1,617	-	-	-
Ciclo Logística Ltda.	9,362	11,555	-	-
Cipa Industrial de Produtos Alimentares Ltda	1,567	-	-	-
Cipa Nordeste Industrial Prod. Alimentares Ltd.	661	1,338	-	-
Camil Energias Renovaveis Ltda.	461	282	-	-
Camil Properties Ltda.	408	-	-	-
Empresas Tucapel S.A.	-	-	65	68
<b>Accounts payable - associates:</b>				
Arrozur S.A.	-	-	9,802	3,632
Aerolink S.A.	-	-	3,887	-
<b>Other:</b>				
Q2PY (i)	-	-	151	-
Interest on equity distribution (i)	-	13,640	-	13,640
Dividends	-	4,307	-	4,307
	<b>25,841</b>	<b>49,432</b>	<b>13,905</b>	<b>21,647</b>
<b>Lease liabilities:</b>				
Cipa Industrial De Produtos Alimentares Ltda.	14,829	14,450	-	-
Cipa Nordeste Industrial De Produtos Alimenta	6,257	6,098	-	-
Cafe Bom Dia S.A	2,098	-	-	-
Camil Properties Ltda.	4,172	-	-	-
Q2PY (III)	-	-	7,943	-
	<b>53,197</b>	<b>69,980</b>	<b>21,848</b>	<b>21,647</b>
<b>Noncurrent liabilities</b>				
<b>Lease liabilities:</b>				
Cipa Industrial De Produtos Alimentares Ltda.	-	13,457	-	-
Cipa Nordeste Industrial De Produtos Alimenta	-	5,679	-	-
Cafe Bom Dia S.A	2,386	-	-	-
Camil Properties Ltda.	13,475	-	-	-
Q2PY (III)	-	-	26,832	-
	<b>15,861</b>	<b>19,136</b>	<b>26,832</b>	<b>-</b>
<b>Total liabilities</b>	<b>69,058</b>	<b>89,116</b>	<b>48,680</b>	<b>21,647</b>

- (i) Of the R\$57,255, R\$49,219 refer to the sale of land to Q2PY. The other outstanding amounts with Q2PY refer to balances to be settled with Villa Oliva Rice;  
(ii) Accounts receivable of R\$10,411 related to the sale of electricity generated by associate Galofer S.A.;  
(iii) Lease of land between Villa Oliva Rice and Q2PY.

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

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Revenues</b>				
Saman - S.A Molinos Arroceros Nacionales	4,660	24,054	-	-
Empresas Tucapel S.A.	33	4,687	-	-
Costeño Alimentos S.A.C.	1,424	-	-	-
Camil Energias Renovaveis Ltda.	1,190	1,506	-	-
Agro Coffee Com. Imp. e Exportacao Ltda.	-	1,912	-	-
Galofer S.A.	-	-	232	221
Arrozur S.A.	-	-	3,050	3,431
Comisaco S.A.	-	-	57	57
	<b>7,307</b>	<b>32,159</b>	<b>3,339</b>	<b>3,709</b>
<b>Costs</b>				
Saman - S.A Molinos Arroceros Nacionales	(62,141)	(190,673)	-	-
Cipa Industrial de Prod. Alimentares Ltda	(359)	(5,251)	-	-
Cipa Nordeste Ind. de Prod. Alimentares Ltda	(6,730)	(17,359)	-	-
Agro Coffee Com. Imp. e Exportacao Ltda.	(45,579)	(2,561)	-	-
Camil Energias Renovaveis Ltda.	(7,970)	(1,286)	-	-
Villa Oliva Rice S.A (i)	(26,960)	-	-	-
Arrozur S.A.	-	-	(43,091)	(39,618)
	<b>(149,739)</b>	<b>(217,130)</b>	<b>(43,091)</b>	<b>(39,618)</b>
<b>Expenses</b>				
Ciclo Logística Ltda.	(338,387)	(332,477)	-	-
Cipa Industrial de Prod. Alimentares Ltda.	(18,805)	(17,843)	-	-
Cipa Nordeste Ind. de Prod. Alimentares Ltda	(7,935)	(9,938)	-	-
Café Bom Dia S.A.	(10,509)	(15,101)	-	-
Camil Properties Ltda.	(3,600)	-	-	-
	<b>(379,236)</b>	<b>(375,359)</b>	<b>-</b>	<b>-</b>

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").

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

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

	Individual and Consolidated	
	02/28/2026	02/28/2025
<b>Air service expenses</b>		
Albatro Empreendimentos e Participações	(2,372)	(3,344)
Gabbiano Empreendimentos e Participações	(719)	(612)
	<b>(3,091)</b>	<b>(3,956)</b>

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**a) Sureties provided**

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

	<b>Individual and Consolidated</b>	
	<b>02/28/2026</b>	<b>02/28/2025</b>
Related parties:		
Galofer S.A.	-	2,742
Aerolink S.A.	<b>1,272</b>	-
	<b>1,272</b>	2,742
Third parties:		
Balere! SRL (*)	-	585
Guarantee on property, plant and equipment	<b>9,682</b>	-
	<b>9,682</b>	585
Rice producers:		
Supplier transactions	<b>5,796</b>	9,384
	<b>5,796</b>	9,384
Total guarantees	<b>16,750</b>	12,711

The third-party guarantee for Balere! 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 year ended February 28, 2026, including fixed and variable compensation, totaled R\$11,146 (R\$10,653 at February 28, 2025) and is recorded in General and administrative expenses, in the statement of profit or loss.

## 10. Deferred taxes

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Temporary differences – gains</b>				
Allowance for expected credit losses	7,328	7,267	8,874	10,907
Provision for profit sharing	13,751	7,274	15,793	9,258
Provision for contingencies	36,944	21,913	41,099	25,188
Income and social contribution tax losses	212,826	140,587	224,229	148,405
Tax credit abroad (*)	7,991	-	126,859	96,083
Provision for losses on advances to suppliers	1,435	4,313	1,435	4,313
Provision for inventory losses	2,653	2,403	2,299	8,567
Provision for losses on tax credits	2,636	2,636	2,922	2,938
Provision for sales discounts	19,809	20,038	19,876	20,109
Step up in value	6,689	4,615	6,689	4,615
Provision for loss on discontinued operations	8,918	8,918	8,918	8,918
IFRS 16 – Right-of-use assets	115,708	96,422	146,374	107,751
Other temporary provisions	13,735	15,140	36,774	22,238
<b>Total deferred tax assets</b>	<b>450,423</b>	<b>331,526</b>	<b>642,141</b>	<b>469,290</b>
<b>Temporary differences – losses</b>				
Difference between accounting goodwill and tax goodwill	48,150	47,247	48,150	47,247
On allocation to intangible assets	38,985	38,985	57,426	59,110
On allocation to property, plant and equipment	10,957	10,666	10,957	10,666
Property, plant and equipment (deemed cost)	24,772	25,676	42,641	36,703
Deferral of PSA exclusion credit	5,627	7,310	5,627	7,310
IFRS 16 - Lease liabilities	111,309	93,372	121,591	104,160
Bargain purchase gain	86,275	79,070	86,275	79,070
Other temporary differences	42	42	48,813	24,980
<b>Total deferred tax liabilities</b>	<b>326,117</b>	<b>302,368</b>	<b>421,480</b>	<b>369,246</b>
Assets	124,306	29,161	274,592	141,822
Liabilities	-	-	(53,931)	(43,052)
<b>Net deferred balance</b>	<b>124,306</b>	<b>29,161</b>	<b>220,661</b>	<b>98,770</b>

(\*) Tax credit abroad recorded in investments of the parent company (Note 14).

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.

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**11. Judicial deposits**

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:

	Individual			Total
	Civil	Labor	Tax	
<b>At February 28, 2025</b>	<b>1,434</b>	<b>4,216</b>	<b>3,353</b>	<b>9,003</b>
Additions	33	70	2,347	2,450
Write-offs	(56)	(1,018)	-	(1,074)
Interest accruals	109	289	252	650
<b>At February 28, 2026</b>	<b>1,520</b>	<b>3,557</b>	<b>5,952</b>	<b>11,029</b>

	Individual			Total
	Civil	Labor	Tax	
<b>At February 29, 2024</b>	<b>2,727</b>	<b>4,587</b>	<b>3,199</b>	<b>10,513</b>
Additions	1,324	292	36	1,652
Write-offs	(2,644)	(839)	-	(3,483)
Interest accruals	27	176	118	321
<b>At February 28, 2025</b>	<b>1,434</b>	<b>4,216</b>	<b>3,353</b>	<b>9,003</b>

	Consolidated			Total
	Civil	Labor	Tax	
<b>At February 28, 2025</b>	<b>2,295</b>	<b>34,335</b>	<b>6,509</b>	<b>43,139</b>
Additions	33	83	2,348	2,464
Payments	(56)	(954)	(2)	(1,012)
Interest accruals	109	290	392	791
<b>At February 28, 2026</b>	<b>2,381</b>	<b>33,754</b>	<b>9,247</b>	<b>45,382</b>

	Consolidated			Total
	Civil	Labor	Tax	
<b>At February 29, 2024</b>	<b>3,624</b>	<b>29,648</b>	<b>6,272</b>	<b>39,544</b>
Additions	1,324	8,146	36	9,506
Write-offs	(2,680)	(3,635)	(25)	(6,340)
Interest accruals	27	176	226	429
<b>At February 28, 2025</b>	<b>2,295</b>	<b>34,335</b>	<b>6,509</b>	<b>43,139</b>

## 12. Investment properties

The Company has a leased property, since 2021, located in the city of São Gonçalo-RJ, effective for 20 years, in the amount of R\$27,873 in the parent company and consolidated, which was measured at the lower of the residual value and the fair value less costs to sell the asset, the latter made by an independent specialized company.

During the year ended February 2026, the Company recognized rental income related to the investment property in the amount of R\$2,320 (R\$1,998 at February 28, 2025).

## 13. Business combination

### **Acquisition in Paraguay of the rice production and processing businesses of Rice Paraguay S.A. and Villa Oliva Rice S.A.**

As disclosed to the market through the Material Facts on September 9 and November 18, 2024 and on September 1, 2025, on September 5, 2024 the Company signed a commitment for the purchase of equity interests under which Mr. Luciano Maggi Quartiero, the Company's Chief Executive Officer and a member of the Company's controlling shareholder group, committed to acquire shares representing 100% of Rice Paraguay S.A.'s capital and, indirectly, 80% of Villa Oliva Rice S.A.'s capital. These Paraguayan companies own rural properties, agricultural activities, and industrial operations related to the production and sale of rice.

On November 18, 2024, the acquisition of these equity interests was completed and, on the same date, a purchase and sale agreement was entered into for the sale of all the shares of Rice Paraguay S.A. and Villa Oliva Rice S.A. to Camilatam S.A., a subsidiary of the Company. The purchase price was set at US\$ 33,000 thousand, paid in advance, subject to adjustments based on net operating assets and liabilities and the compliance with customary conditions precedent, including the corporate and contractual reorganization related to the segregation of real estate and operating assets.

Subsequently, on March 27, 2025, the same operation also included the acquisition of the total remaining capital of Villa Oliva Rice S.A., comprising all industrial and operating assets related to the rice activity in Paraguay.

On September 1, 2025, the operation was definitely completed with the signing of the closing and amendment agreement, as of June 30, 2025, when a downward price adjustment of approximately US\$ 920 was defined. As a result, Camilatam S.A. became the holder, directly or indirectly and exclusively, of the industrial and operating assets necessary to maintain Villa Oliva Rice S.A.'s current activity in the Paraguayan rice market, in compliance with its strategic plan and with applicable law.

The completion of the Transaction consolidated the Company's entry into the Paraguayan rice market, expanding its presence in the food segment in South America.

The report on the assessment of the fair value of the assets acquired and liabilities assumed for purposes of determining the allocation of the price paid was completed. Below we show the provisional amounts of the assets acquired and liabilities assumed, as well as the preliminary goodwill determined as of September 1, 2025, converted for consolidation purposes:

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09/01/2025	Carrying amount	Step up in value	Carrying amount
<b>Assets</b>			
Other items of current assets	19,188	-	19,188
Other items of noncurrent assets	62,343	1,049	63,392
Cash and cash equivalents	4,217	-	4,217
Accounts receivable	19,147	891	18,256
Inventories	96,541	-	96,541
Investments	9,584	-	9,584
Property, plant and equipment	130,117	43,737	173,854
Right-of-use assets	111,872	-	111,872
Intangible assets	824	-	824
	<u>453,833</u>	<u>43,895</u>	<u>497,728</u>
<b>Liabilities</b>			
Other items of current liabilities	39,443	1,049	40,492
Other items of noncurrent liabilities	7,699	4,285	11,984
Trade accounts payable	46,353	-	46,353
Lease liabilities	112,867	-	112,867
Loans and financing	143,288	-	143,288
	<u>349,650</u>	<u>5,334</u>	<u>354,984</u>
<b>Net assets</b>	<b>104,183</b>	<b>38,561</b>	<b>142,744</b>
Total consideration			(179,447)
Price adjustment			5,002
<b>Adjusted consideration</b>			<b>(174,445)</b>
<b>Goodwill</b>			<b>(31,701)</b>

The step up and step down in value allocated to the assets and liabilities of Villa Oliva Rice S.A. are shown below:

Step up / Step down in value	Carrying amount
Accounts receivable (i)	(891)
Property, plant and equipment (ii)	43,737
Indemnification asset (iii)	1,049
Additional provision (iv)	(1,049)
Deferred tax liability (v)	(4,285)

- (i) For fair value measurement purposes, it was necessary to make an adjustment to the accounts receivable balance, through a full provision for the balances overdue for more than 90 days, based on the expected losses associated with the portfolio credit risk.
- (ii) Fixed assets of Villa Oliva Rice S.A. at fair value, according to the asset appraisal, comprising land, buildings, machinery and equipment, and vehicles;
- (iii) With the assignment of the contractual rights, the right to compensation was transferred to the acquirer Camilatam. Considering that no price was retained on the closing date, any losses covered by the holdback mechanism will be compensated with the amounts originally retained, resulting in the recognition of indemnification asset based on the fair value of the provisions identified, without offsetting of balances;
- (iv) The Company does not have provisions recorded in liabilities classified as probable with respect to the outflow of economic resources. However, in a due diligence report, other present obligations with high risk were identified, which resulted in the recognition of adjustment for step down in value.
- (v) Considering that the acquirer is a foreign company and there is no possibility of tax utilization of the step up or step down in value, except in any disposal of equity interest, a deferred tax liability was recognized as a result of the temporary differences between the carrying amounts and the fair values of the adjusted assets and liabilities.

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**14. Investments**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Investment in subsidiaries	2,304,901	2,194,277	-	-
Investment in associates	-	-	84,820	91,729
Goodwill on acquisition of investment (i)	93,091	93,091	-	-
Step up in value on acquisition of investments (i)	262,453	263,961	-	-
	<b>2,660,445</b>	<b>2,551,329</b>	<b>84,820</b>	<b>91,729</b>

(i) For consolidation purposes, the goodwill from acquisition of investments is allocated to intangible assets and the step up in value is allocated to their generating groups.

The subsidiaries' main balances are shown below:

At February 28, 2026	Assets total	Liabilities total	Equity net	Revenue net	Profit or loss for the year
Camilatam S.A.	2,900,192	1,873,785	1,603,009	3,106,910	115,604
Ciclo Logística Ltda.	48,830	50,713	(1,883)	164,397	(7,340)
Camilatam Ecuador S.A.S.	321,544	201,673	119,871	264,830	(8,478)
Agro Coffee Com. Imp. e Exp. S.A.	6,930	3,072	3,858	49,773	1,091
Cipa Ind. de Prod. Alim.	321,243	151,490	169,754	3,007	(936)
Camil Energias Renovaveis	243,684	19,651	224,033	6,650	358
Camil Properties	66,372	492	65,880	3,902	2,006
Café Bom Dia S.A	17,777	22,687	(4,910)	-	(162)

At February 28, 2025	Assets total	Liabilities total	Equity net	Revenue net	Profit or loss for the year
Camilatam S.A.	2,955,848	1,314,835	1,641,013	3,418,388	143,395
Ciclo Logística Ltda.	58,373	52,916	5,457	149,837	(5,915)
Camilatam Ecuador S.A.S.	423,462	336,788	86,674	340,320	(9,232)
Agro Coffee Com. Imp. e Exp. S.A.	3,284	517	2,767	6,299	224
Cipa Ind. de Prod. Alim.	317,793	147,153	170,640	14,765	(57,813)
Camil Energias Renovaveis	157,260	27,419	129,841	4,929	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	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Balances at the beginning of the year</b>	<b>2,551,329</b>	<b>2,018,378</b>	<b>91,729</b>	<b>49,292</b>
Dividends received (i)	-	-	(467)	(2,343)
Contribution reimbursement	-	-	(187)	-
Additions (ii)	152,849	135,258	-	39,218
Business combination (Note 13)	-	-	9,584	-
Dissolution of associate Maberil (iii)	-	-	(3,608)	-
Dissolution of associate Arroyo Sarandí (iii)	-	-	(5,599)	-
Equity in earnings of investees	122,216	147,551	4,801	(4,166)
Foreign exchange gains (losses)	(165,949)	250,142	(11,433)	9,728
<b>Balance at the end of the year</b>	<b>2,660,445</b>	<b>2,551,329</b>	<b>84,820</b>	<b>91,729</b>

Dividends of R\$467 received from Corrales, a company included in the group of associates of subsidiary Saman in Uruguay.

(i) Capital increases in subsidiaries Camil Energias R\$93,834, Camil Properties R\$5,000, and Dajahu R\$54,015 made directly by the Parent Company.

(iii) Both operations were discontinued in October 2025.

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

	Individual		Consolidated	
	02/28/2026	02.2025	02/28/2026	02.2025
Equity in earnings of subsidiaries	104,132	63,648	4,801	(4,166)
Equity in earnings of subsidiaries with equity deficit	(2,042)	1,277	-	-
Impact of unrealized result (i)	22,661	25,052	-	-
Realization of step up in value of assets and liabilities	(4,577)	58,851	-	-
<b>Equity in earnings of investees</b>	<b>120,174</b>	<b>148,828</b>	<b>4,801</b>	<b>(4,166)</b>

(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.

Investments in associates are shown below:

	02/28/2026			Investment balance		
	Capital	Equity	(%) Equity interest	Equity in earnings of investees	02/28/2026	02/28/2025
<b>SAMAN:</b>						
Arroz Uruguay S.A. (Arrozur S.A.)	45,479	56,122	52.00%	3,842	29,183	29,095
Galofer S.A.	48,135	77,283	52.00%	28	40,187	45,665
Wind farm	-	17,572	20.00%	246	3,514	3,934
Corrales S.A.	3,987	5,344	43.00%	182	2,298	2,921
Maberil S.A.	-	-	26.67%	297	-	3,585
Arroyo Sarandí SRL	-	-	26.67%	(437)	-	6,529
<b>Villa Oliva Rice:</b>						
Aerolink S.A	3,188	30,745	33.33%	593	9,638	-
				<b>4,751</b>	<b>84,820</b>	<b>91,729</b>

## 15. Property, plant and equipment

	Depreciation rate	Individual			
		02/28/2026		02/28/2025	
		Cost	Depreciation	Net	
Land	0.0%	126,578	-	126,578	126,548
Buildings and improvements	5.3%	530,489	(210,010)	320,479	330,532
Machinery and equipment	8.5%	1,464,776	(896,615)	568,161	487,200
Construction in progress	0.0%	464,046	-	464,046	356,432
Other	13.4%	55,392	(40,651)	14,741	13,966
		<b>2,641,281</b>	<b>(1,147,276)</b>	<b>1,494,005</b>	<b>1,314,678</b>
	Depreciation rate	Consolidated			
		02/28/2026		02/28/2025	
		Cost	Depreciation	Net	
Land	0.0%	341,577	-	341,577	337,968
Buildings and improvements	9.0%	1,259,303	(506,825)	752,478	717,789
Machinery and equipment	10.0%	2,745,495	(1,848,367)	897,128	729,393
Construction in progress	0.0%	781,603	-	781,603	654,098
Other	14.0%	194,756	(123,901)	70,855	73,563
		<b>5,322,734</b>	<b>(2,479,093)</b>	<b>2,843,641</b>	<b>2,512,811</b>

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Changes in property, plant and equipment in the years ended February 28, 2026 and 2025 were as follows:

	Individual						At February 28, 2026
	At February 28, 2025	Business combination	Additions	Disposals	Transfers	Reclassification	
<b>Costs:</b>							
Land	126,548	-	-	-	30	-	<b>126,578</b>
Buildings and improvements	518,573	-	-	-	11,916	-	<b>530,489</b>
Machinery and equipment	1,311,636	-	-	(1,588)	154,728	-	<b>1,464,776</b>
Construction in progress	356,432	-	303,102	(23,465)	(172,023)	-	<b>464,046</b>
	50,104	-	-	(61)	5,349	-	<b>55,392</b>
	<u>2,363,293</u>	<u>-</u>	<u>303,102</u>	<u>(25,114)</u>	<u>-</u>	<u>-</u>	<u>2,641,281</u>
<b>Depreciation:</b>							
Buildings and improvements	(188,041)	-	(21,969)	-	-	-	<b>(210,010)</b>
Machinery and equipment	(824,436)	-	(72,932)	753	-	-	<b>(896,615)</b>
Other	(36,138)	-	(4,573)	60	-	-	<b>(40,651)</b>
	<u>(1,048,615)</u>	<u>-</u>	<u>(99,474)</u>	<u>813</u>	<u>-</u>	<u>-</u>	<u>(1,147,276)</u>
	<u>1,314,678</u>	<u>-</u>	<u>203,628</u>	<u>(24,301)</u>	<u>-</u>	<u>-</u>	<u>1,494,005</u>

	Individual						At February 28, 2025
	At February 28, 2024	Business combination	Additions	Disposals	Transfers	Reclassification	
<b>Costs:</b>							
Land	125,336	-	1,212	-	-	-	126,548
Buildings and improvements	483,070	-	-	-	35,503	-	518,573
Machinery and equipment	1,200,645	-	-	(336)	111,327	-	1,311,636
Construction in progress	312,723	-	204,705	(596)	(150,555)	(9,845)	356,432
Other	46,597	-	-	(218)	3,725	-	50,104
	<u>2,168,371</u>	<u>-</u>	<u>205,917</u>	<u>(1,150)</u>	<u>-</u>	<u>(9,845)</u>	<u>2,363,293</u>
<b>Depreciation:</b>							
Buildings and improvements	(162,956)	-	(21,070)	-	(4,015)	-	(188,041)
Machinery and equipment	(755,443)	-	(73,335)	324	4,018	-	(824,436)
Other	(32,475)	-	(3,867)	207	(3)	-	(36,138)
	<u>(950,874)</u>	<u>-</u>	<u>(98,272)</u>	<u>531</u>	<u>-</u>	<u>-</u>	<u>(1,048,615)</u>
	<u>1,217,497</u>	<u>-</u>	<u>107,645</u>	<u>(619)</u>	<u>-</u>	<u>(9,845)</u>	<u>1,314,678</u>

	(Note 13) Consolidated						At February 28, 2026
	At February 28, 2025	Business combination	Additions	Disposals	Transfers	Foreign exchange gains (losses)	
<b>Costs:</b>							
Land	337,968	2,239	2,167	(50)	10,096	(10,843)	<b>341,577</b>
Buildings and improvements	1,179,993	48,441	6,774	-	71,117	(47,022)	<b>1,259,303</b>
Machinery and equipment	2,460,044	193,640	22,046	(1,840)	177,680	(106,075)	<b>2,745,495</b>
Construction in progress	654,098	559	426,760	(23,884)	(265,463)	(10,467)	<b>781,603</b>
Other	187,908	13,738	3,167	(6,962)	6,570	(9,665)	<b>194,756</b>
	<u>4,820,011</u>	<u>258,617</u>	<u>460,914</u>	<u>(32,736)</u>	<u>-</u>	<u>(184,072)</u>	<u>5,322,734</u>
<b>Depreciation:</b>							
Buildings and improvements	(462,204)	(10,750)	(51,861)	-	(24)	18,014	<b>(506,825)</b>
Machinery and equipment	(1,730,651)	(66,864)	(135,251)	865	30	83,504	<b>(1,848,367)</b>
Other	(114,345)	(7,149)	(9,099)	1,333	(6)	5,365	<b>(123,901)</b>
	<u>(2,307,200)</u>	<u>(84,763)</u>	<u>(196,211)</u>	<u>2,198</u>	<u>-</u>	<u>106,883</u>	<u>(2,479,093)</u>
	<u>2,512,811</u>	<u>173,854</u>	<u>264,703</u>	<u>(30,538)</u>	<u>-</u>	<u>(77,189)</u>	<u>2,843,641</u>

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	Consolidated					Foreign exchange gains (losses)	At February 28, 2025
	At February 28, 2024	Business combination	Additions	Disposals	Transfers		
<b>Costs:</b>							
Land	314,547	-	1,985	-	-	21,436	337,968
Buildings and improvements	1,050,493	-	7,805	(42)	55,790	65,947	1,179,993
Machinery and equipment	2,177,630	-	22,415	(500)	129,475	131,024	2,460,044
Construction in progress	458,648	-	377,323	(596)	(188,370)	7,093	654,098
Other	165,676	-	4,078	(667)	3,105	15,716	187,908
	4,166,994	-	413,606	(1,805)	-	241,216	4,820,011
<b>Depreciation:</b>							
Buildings and improvements	(387,503)	-	(46,275)	33	(4,015)	(24,444)	(462,204)
Machinery and equipment	(1,499,748)	-	(129,092)	479	4,018	(106,308)	(1,730,651)
Other	(98,906)	-	(9,485)	468	(3)	(6,419)	(114,345)
	(1,986,157)	-	(184,852)	980	-	(137,171)	(2,307,200)
	2,180,837	-	228,754	(825)	-	104,045	2,512,811

The balance of construction in progress refers to expansion or maintenance projects, and the significant balances are concentrated in the units of grains R\$383,203 (R\$179,066 at February 28, 2025) and pasta R\$59,430 (R\$136,488 at February 28, 2025). In the consolidated, the balance refers mainly to subsidiary Camil Energias, R\$211,103 (R\$180,398 at February 28, 2025) concentrated mostly in the Cambaí Unit project, and subsidiary Saman, R\$66,241 (R\$53,347 at February 28, 2025) related to improvements in the production capacity.

On February 28, 2026, subsidiary Costeño Alimentos S.A.C. has properties pledged as collateral in the amount of R\$96,617 (R\$93,274 at February 28, 2025), subsidiary S.A. Molinos Arroceros Nacionales - SAMAN has properties and machinery pledged as collateral for loans in the amount of R\$118,696 (R\$134,815 at February 28, 2025), and subsidiary Villa Oliva Roce S.A. has machinery pledged as collateral for loans in the amount of R\$9,681.

## 16. Lease agreements

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

### a) Right-of-use assets

	Individual			Total
	Properties	Machinery and equipment	Vehicles	
<b>At February 28, 2025</b>	<b>158,956</b>	<b>5,038</b>	<b>5,183</b>	<b>169,177</b>
Purchases	33,349	-	7,545	40,894
Amortization of deferred PIS and COFINS tax credits	(1,462)	(349)	-	(1,811)
Interest accruals	4,028	48	186	4,262
Depreciation	(45,083)	(2,906)	(4,551)	(52,540)
Disposals	-	-	(45)	(45)
<b>At February 28, 2026</b>	<b>149,788</b>	<b>1,831</b>	<b>8,318</b>	<b>159,937</b>

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	<b>Individual</b>			
	<b>Properties</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>At February 29, 2024</b>	124,522	4,575	4,668	<b>133,765</b>
Purchases	63,996	4,856	4,221	<b>73,073</b>
Amortization of deferred PIS and COFINS tax credits	(3,578)	(468)	-	<b>(4,046)</b>
Interest accruals	3,873	-	174	<b>4,047</b>
Depreciation	(29,857)	(3,925)	(3,710)	<b>(37,492)</b>
Disposals	-	-	(170)	<b>(170)</b>
<b>At February 28, 2025</b>	<b>158,956</b>	<b>5,038</b>	<b>5,183</b>	<b>169,177</b>

	<b>Consolidated</b>			
	<b>Properties</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>At February 28, 2025</b>	<b>204,572</b>	<b>11,966</b>	<b>37,904</b>	<b>254,442</b>
Purchases	<b>63,432</b>	<b>5,828</b>	<b>8,300</b>	<b>77,560</b>
Amortization of deferred PIS and COFINS tax credits	<b>(1,462)</b>	<b>(349)</b>	<b>(1,595)</b>	<b>(3,406)</b>
Interest accruals	<b>4,028</b>	<b>48</b>	<b>924</b>	<b>5,000</b>
Depreciation	<b>(39,467)</b>	<b>(6,422)</b>	<b>(16,816)</b>	<b>(62,705)</b>
Disposals	<b>(108,899)</b>	<b>(126)</b>	<b>(99)</b>	<b>(109,124)</b>
Business combination (Note 13)	<b>97,780</b>	<b>14,092</b>	<b>-</b>	<b>111,872</b>
Foreign exchange gains (losses)	<b>(12,191)</b>	<b>(754)</b>	<b>(102)</b>	<b>(13,047)</b>
<b>At February 28, 2026</b>	<b>207,793</b>	<b>24,283</b>	<b>28,516</b>	<b>260,592</b>

	<b>Consolidated</b>			
	<b>Properties</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>At February 29, 2024</b>	201,124	7,887	43,777	<b>252,788</b>
Purchases	20,960	9,345	9,135	<b>39,440</b>
Amortization of deferred PIS and COFINS tax credits	(1,643)	(468)	(1,498)	<b>(3,609)</b>
Interest accruals	5,573	115	2,175	<b>7,863</b>
Depreciation	(32,673)	(5,451)	(15,582)	<b>(53,706)</b>
Disposals	(4,127)	(9)	(170)	<b>(4,306)</b>
Foreign exchange gains (losses)	15,358	547	67	<b>15,972</b>
<b>At February 28, 2025</b>	<b>204,572</b>	<b>11,966</b>	<b>37,904</b>	<b>254,442</b>

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**b) Lease liabilities**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Balance at the beginning of the year</b>	<b>178,854</b>	146,485	<b>275,070</b>	268,260
New contracts	<b>43,057</b>	76,410	<b>25,027</b>	43,010
Present value adjustment for new contracts	<b>(2,163)</b>	(3,336)	<b>(5,296)</b>	(3,583)
Remeasurement	<b>4,846</b>	4,750	<b>(41,540)</b>	9,028
Present value adjustment on remeasurement	<b>(583)</b>	(703)	<b>(1,526)</b>	(1,165)
Write-off due to payments	<b>(63,897)</b>	(53,147)	<b>(83,758)</b>	(70,563)
Amortization of interest (PVA)	<b>13,520</b>	8,588	<b>16,668</b>	16,372
Contractual amendment	<b>(52)</b>	(193)	<b>(244)</b>	(4,453)
Business combination (Note 13)	-	-	<b>112,867</b>	-
Foreign exchange gains (losses)	-	-	<b>(14,705)</b>	18,164
<b>Balance at the end of the year</b>	<b>173,582</b>	178,854	<b>282,563</b>	275,070
Current	<b>49,764</b>	42,665	<b>66,994</b>	49,017
Noncurrent	<b>123,818</b>	136,189	<b>215,569</b>	226,053
<b>Lease liabilities</b>	<b>173,582</b>	178,854	<b>282,563</b>	275,070

**Lease installment amortization schedule:**

	Individual	Consolidated
<b>Crop year:</b>		
2026/2027	<b>49,764</b>	66,994
2027/2028	<b>20,688</b>	65,514
2028/2029	<b>15,688</b>	30,014
2029/2030	<b>14,285</b>	25,985
2030/2031	<b>6,736</b>	16,079
After February 2031	<b>66,421</b>	77,977
	<b>173,582</b>	282,563

**c) Gain (loss) on leases**

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Leases - Note 24	<b>(29,584)</b>	(31,330)	<b>(44,244)</b>	(46,367)
Amortization of lease - Note 24	<b>(49,873)</b>	(37,492)	<b>(62,250)</b>	(53,706)
Cumulative interest (PVA) - Note 26	<b>(12,845)</b>	(8,588)	<b>(18,696)</b>	(16,372)
	<b>(92,302)</b>	(77,410)	<b>(125,190)</b>	(116,445)

The Company measured the balances of right-of-use assets and lease liabilities and their impacts on profit or loss, considering cash flow projections without inflation (real rate) and discounted at the same bases, allowing the comparability of investors regarding the balances calculated using nominal cash flows.

	Individual	Consolidated
Balance of right-of-use assets at 02/28/2026	<b>150,118</b>	<b>270,749</b>
Balance of lease liabilities at 02/28/2026	<b>150,118</b>	<b>264,751</b>
Accumulated amortization of right-of-use assets	<b>(102,167)</b>	<b>(166,616)</b>
Accumulated amortization of Present Value Adjustment (PVA)	<b>(25,715)</b>	<b>(37,435)</b>

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**17. Intangible assets**

	Average term	Individual			
		02/28/2026		02/28/2025	
		Cost	Amortization	Net	Net
<b>Finite useful life</b>					
Software	5 years	121,505	(100,809)	20,696	22,994
Relationship with customers	7 years	19,828	(15,766)	4,062	7,312
Software under development		12,057	-	12,057	11,058
		<b>153,390</b>	<b>(116,575)</b>	<b>36,815</b>	<b>41,364</b>
<b>Indefinite useful life</b>					
Goodwill on acquisitions		185,152	-	185,152	185,152
Trademarks and patents		379,429	-	379,429	379,429
		<b>564,581</b>	<b>-</b>	<b>564,581</b>	<b>564,581</b>
		<b>717,971</b>	<b>(116,575)</b>	<b>601,396</b>	<b>605,945</b>
<b>Consolidated</b>					
	Average term	02/28/2026		02/28/2025	
		Cost	Amortization	Net	Net
<b>Finite useful life</b>					
Software	5 years	164,035	(128,798)	35,237	38,307
Relationship with customers	5 years	52,608	(25,322)	27,286	36,996
Software under development		25,851	-	25,851	26,554
		<b>242,494</b>	<b>(154,120)</b>	<b>88,374</b>	<b>101,857</b>
<b>Indefinite useful life</b>					
Goodwill on acquisitions		452,987	-	452,987	431,459
Trademarks and patents		616,912	(3,198)	613,714	622,660
		<b>1,069,899</b>	<b>(3,198)</b>	<b>1,066,701</b>	<b>1,054,119</b>
		<b>1,312,393</b>	<b>(157,318)</b>	<b>1,155,075</b>	<b>1,155,976</b>

The changes in intangible assets for the years ended February 28, 2026 and 2025 were as follows:

	Individual						At February 28, 2026
	At February 28, 2025	Business combination	Additions	Write-offs	Transfers	Foreign exchange gains (losses)	
<b>Cost</b>							
<b>Finite useful life</b>							
Software	112,101	-	-	-	9,404	-	121,505
Relationship with customers	19,828	-	-	-	-	-	19,828
Software under development	11,058	-	10,404	(1)	(9,404)	-	12,057
	142,987	-	10,404	(1)	-	-	153,390
<b>Amortization</b>							
<b>Finite useful life</b>							
Software	(89,107)	-	(11,702)	-	-	-	(100,809)
Relationship with customers	(12,516)	-	(3,250)	-	-	-	(15,766)
	(101,623)	-	(14,952)	-	-	-	(116,575)
<b>Indefinite useful life</b>							
Goodwill on acquisitions	185,152	-	-	-	-	-	185,152
Trademarks and patents	379,429	-	-	-	-	-	379,429
	564,581	-	-	-	-	-	564,581
	605,945	-	(4,548)	(1)	-	-	601,396

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	Individual						At February 28, 2025
	At February 28, 2024	Business combination	Additions	Write-offs	Transfers	Foreign exchange gains (losses)	
<b>Cost</b>							
<b>Finite useful life</b>							
Software	104,903	-	7,198	-	-	-	112,101
Relationship with customers	19,828	-	-	-	-	-	19,828
Software under development	2,073	-	8,985	-	-	-	11,058
	126,804	-	16,183	-	-	-	142,987
<b>Amortization</b>							
<b>Finite useful life</b>							
Software	(75,137)	-	(13,970)	-	-	-	(89,107)
Relationship with customers	(9,266)	-	(3,250)	-	-	-	(12,516)
	(84,403)	-	(17,220)	-	-	-	(101,623)
<b>Cost</b>							
<b>Indefinite useful life</b>							
Goodwill on acquisitions	185,152	-	-	-	-	-	185,152
Trademarks and patents	379,429	-	-	-	-	-	379,429
	564,581	-	-	-	-	-	564,581
	606,982	-	(1,037)	-	-	-	605,945

	Consolidated						At February 28, 2026
	At February 28, 2025	Business combination	Additions	Write-offs	Transfers	Foreign exchange gains (losses)	
<b>Cost</b>							
<b>Finite useful life</b>							
Software	150,549	3,261	4,105	(524)	9,404	(2,760)	164,035
Relationship with customers	56,780	-	-	-	-	(4,172)	52,608
Software under development	26,554	-	10,404	(1)	(9,404)	(1,702)	25,851
	233,883	3,261	14,509	(525)	-	(8,634)	242,494
<b>Amortization</b>							
<b>Finite useful life</b>							
Software	(112,242)	(2,437)	(16,524)	524	-	1,881	(128,798)
Relationship with customers	(19,784)	-	(6,991)	-	-	1,453	(25,322)
	(132,026)	(2,437)	(23,515)	524	-	3,334	(154,120)
<b>Cost</b>							
<b>Indefinite useful life</b>							
Goodwill on acquisitions	431,459	-	30,161	-	-	(8,633)	452,987
Trademarks and patents	625,231	-	-	-	-	(8,319)	616,912
	1,056,690	-	30,161	-	-	(16,952)	1,069,899
<b>Amortization</b>							
<b>Indefinite useful life</b>							
Trademarks and patents	(2,571)	-	(1,237)	-	-	610	(3,198)
	(2,571)	-	(1,237)	-	-	610	(3,198)
	1,155,976	824	19,918	(1)	-	(21,642)	1,155,075

	Consolidated						At February 28, 2025
	At February 28, 2024	Business combination	Additions	Write-offs	Transfers	Foreign exchange gains (losses)	
<b>Cost</b>							
<b>Finite useful life</b>							
Software	131,226	-	16,279	(1,641)	-	4,685	150,549
Relationship with customers	52,310	-	-	-	-	4,470	56,780
Software under development	15,247	-	8,985	-	-	2,322	26,554
	198,783	-	25,264	(1,641)	-	11,477	233,883
<b>Amortization</b>							
<b>Finite useful life</b>							
Software	(89,968)	-	(19,438)	-	-	(2,836)	(112,242)
Relationship with customers	(12,239)	-	(7,029)	-	-	(516)	(19,784)
	(102,207)	-	(26,467)	-	-	(3,352)	(132,026)
<b>Cost</b>							
<b>Indefinite useful life</b>							
Goodwill on acquisitions	406,320	-	-	-	-	25,139	431,459
Trademarks and patents	602,816	-	-	-	-	22,415	625,231
	1,009,136	-	-	-	-	47,554	1,056,690
<b>Amortization</b>							
<b>Indefinite useful life</b>							
Trademarks and patents	(1,125)	-	(1,251)	-	-	(195)	(2,571)
	(1,125)	-	(1,251)	-	-	(195)	(2,571)
	1,104,587	-	(2,454)	(1,641)	-	55,484	1,155,976

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The carrying amounts of intangible assets and property, plant and equipment allocated to each of the Cash-Generating Units (CGUs) are as follows:

Individual	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		Total	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,131	55,066	55,066	84,278	84,277	-	-	379,429	379,429
Property, plant and equipment and investment property	172,188	172,109	80,325	85,755	831,182	641,576	77,388	82,422	327,962	329,042	32,833	31,647	1,521,878	1,342,551
Right-of-use assets	12,453	13,853	1,172	3,256	116,818	110,185	4,158	659	5,446	1,741	19,890	39,483	159,937	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	156	113	355	290	32,548	34,323	45	35	3,356	6,489	355	114	36,815	41,364
	<b>253,351</b>	<b>254,629</b>	<b>360,257</b>	<b>367,706</b>	<b>1,045,544</b>	<b>851,081</b>	<b>136,657</b>	<b>138,182</b>	<b>434,324</b>	<b>434,831</b>	<b>53,078</b>	<b>71,244</b>	<b>2,283,211</b>	<b>2,117,673</b>

Consolidated	Food products – Brazil										Food products – International				Total	
	CGU – fish		CGU – sugar		CGU – grains		CGU – coffee		CGU – pasta		CGU – biscuits		CGU – grains		02/28/2026	02/28/2025
	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025				
Trademarks and patents	50,884	50,884	134,071	134,071	55,130	55,131	87,351	87,351	84,278	84,277	72,040	74,939	129,960	136,007	613,714	622,660
Property, plant and equipment and investment property	172,188	172,109	80,325	85,755	1,126,866	849,513	102,771	108,511	327,962	329,042	215,025	244,903	846,377	750,851	2,871,514	2,540,684
Right-of-use assets	12,453	13,853	1,172	3,256	118,778	140,562	(63)	659	5,446	1,741	68	75	122,738	94,296	260,592	254,442
Goodwill	17,670	17,670	144,334	144,334	9,866	9,866	69,629	69,629	13,282	13,282	-	-	198,206	176,678	452,987	431,459
Other intangible assets	156	113	355	290	32,548	34,323	44	43	3,356	6,489	8,043	5,371	43,872	55,228	88,374	101,857
	<b>253,351</b>	<b>254,629</b>	<b>360,257</b>	<b>367,706</b>	<b>1,343,188</b>	<b>1,089,395</b>	<b>259,732</b>	<b>266,193</b>	<b>434,324</b>	<b>434,831</b>	<b>295,176</b>	<b>325,288</b>	<b>1,341,153</b>	<b>1,213,060</b>	<b>4,287,181</b>	<b>3,951,102</b>

The impairment testing of assets and liabilities by CGU is conducted annually, as of February 28, based on the value in use determined based on discounted cash flows using financial projections for the next five years.

The growth rates for the first year of projection are realized based on financial budgets approved by the Board of Directors and supplemented by a four-year discretionary period, with terminal value projected to the end of the period. The growth rates are based on sector researches and are adjusted based on the performance expected for each CGU. The operating margins increase over the period in line with the expected improvements in efficiency and the costs are based on historical data, market trends and operations optimization.

When calculating perpetuity, Management considered an ongoing annual growth of 3.5% and used a pre-tax discount rate that reflects the specific risks inherent to the Company's businesses, based on the average cost of capital (16.6% p.a.).

Based on Management's analyses, no adjustments for write-down of the balances of the cash-generating units to their recoverable amount were identified.

## 18. Trade accounts payable

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Products - local market	625,084	556,183	1,010,803	1,051,654
Products - foreign market	71,646	77,372	72,604	83,785
Suppliers - Confirming	55,815	77,894	55,815	77,894
Services	18,168	19,026	19,681	19,026
Freight payable	50,132	45,661	50,140	45,695
Other trade accounts payable	666	1,470	20,062	6,775
	<b>821,511</b>	<b>777,606</b>	<b>1,229,105</b>	<b>1,284,829</b>

## 19. Loans and financing

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Working capital</b>				
Brazilian Reais	951,593	1,167,511	951,593	1,167,511
Foreign currency (i)	-	40,046	492,857	584,601
Foreign currency (ii)	-	-	43,397	70,366
Foreign currency (iii)	-	-	199,398	245,668
Transaction cost	(1,123)	(1,932)	(1,123)	(1,932)
	<b>950,470</b>	<b>1,205,625</b>	<b>1,686,122</b>	<b>2,066,214</b>
<b>Debentures - Non-privileged guarantee</b>				
Issued on 04/16/2019 - 8 <sup>th</sup> issue - 2 <sup>nd</sup> series	-	342,633	-	342,633
Issued on 09/29/2020 - 9 <sup>th</sup> issue - Single series	-	185,321	-	185,321
Issued on 11/17/2021 - 11 <sup>th</sup> issue - 1 <sup>st</sup> series	157,626	156,502	157,626	156,502
Issued on 11/17/2021 - 11 <sup>th</sup> issue - 2 <sup>nd</sup> series	525,419	521,674	525,419	521,674
Issued on 06/29/2023 - 12 <sup>th</sup> issue - 1 <sup>st</sup> series	-	639,110	-	639,110
Issued on 12/01/2023 - 13 <sup>th</sup> issue - 1 <sup>st</sup> series	316,694	314,904	316,694	314,904
Issued on 12/01/2023 - 13 <sup>th</sup> issue - 2 <sup>nd</sup> series	279,335	269,499	279,335	269,499
Issued on 12/01/2023 - 13 <sup>th</sup> issue - 3 <sup>rd</sup> series	109,185	105,342	109,185	105,342
Issued on 06/14/2024 - 14 <sup>th</sup> issue - 1 <sup>st</sup> series	423,854	422,423	423,854	422,423
Issued on 06/14/2024 - 14 <sup>th</sup> issue - 2 <sup>nd</sup> series	195,876	188,894	195,876	188,894
Issued on 06/14/2024 - 14 <sup>th</sup> issue - 3 <sup>rd</sup> series	63,457	61,094	63,457	61,094
Issued on 11/19/2025 - 15 <sup>th</sup> issue - 1 <sup>st</sup> series	795,649	-	795,649	-
Issued on 11/19/2025 - 15 <sup>th</sup> issue - 2 <sup>nd</sup> series	420,902	-	420,902	-
Issued on 11/19/2025 - 15 <sup>th</sup> issue - 3 <sup>rd</sup> series	50,020	-	50,020	-
Issued on 11/19/2025 - 15 <sup>th</sup> issue - 4 <sup>th</sup> series	30,591	-	30,591	-
Transaction cost	(66,347)	(35,936)	(66,347)	(35,936)
	<b>3,302,261</b>	<b>3,171,460</b>	<b>3,302,261</b>	<b>3,171,460</b>
	<b>4,252,731</b>	<b>4,377,085</b>	<b>4,988,383</b>	<b>5,237,674</b>
<b>Current</b>	<b>600,085</b>	<b>1,721,067</b>	<b>1,074,636</b>	<b>2,110,647</b>
<b>Noncurrent</b>	<b>3,652,646</b>	<b>2,656,018</b>	<b>3,913,747</b>	<b>3,127,027</b>
	<b>4,252,731</b>	<b>4,377,085</b>	<b>4,988,383</b>	<b>5,237,674</b>

- (i) USD - US Dollar  
(ii) CLP - Chilean Pesos  
(iii) PEN - Peruvian Nuevo Sol

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Changes in loans and financing were as follows:

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Balance at the beginning of the year</b>	<b>4,377,085</b>	4,816,738	<b>5,237,674</b>	5,486,034
Funds raised	<b>1,562,774</b>	1,129,574	<b>3,189,232</b>	2,474,890
Business combination (Note 13)	-	-	<b>143,288</b>	-
Interest and indexation accruals	<b>592,158</b>	551,266	<b>640,230</b>	607,724
Cost accruals	<b>(29,598)</b>	15,876	<b>(29,130)</b>	16,407
Amortization of principal	<b>(1,703,875)</b>	(1,600,730)	<b>(3,516,271)</b>	(2,872,613)
Interest amortization	<b>(541,461)</b>	(545,350)	<b>(588,127)</b>	(606,608)
Foreign exchange gains (losses)	<b>(4,352)</b>	9,711	<b>(88,513)</b>	131,840
<b>Balance at the end of the year</b>	<b>4,252,731</b>	4,377,085	<b>4,988,383</b>	5,237,674

Amortization schedules of installments of loans and financing:

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Mar/26 to Feb/27	<b>600,085</b>	1,721,067	<b>1,074,636</b>	2,110,647
Mar/27 to Feb/28	<b>557,873</b>	457,473	<b>712,945</b>	619,406
Mar/28 to Feb/29	<b>829,645</b>	565,541	<b>886,187</b>	764,541
Mar/29 to Feb/30	<b>537,173</b>	623,629	<b>586,660</b>	680,623
Mar/30 to Feb/31	<b>989,147</b>	574,368	<b>989,147</b>	627,450
After Mar/2031	<b>805,151</b>	470,943	<b>805,151</b>	470,943
Cost of debentures	<b>(66,343)</b>	(35,936)	<b>(66,343)</b>	(35,936)
	<b>4,252,731</b>	<b>4,377,085</b>	<b>4,988,383</b>	<b>5,237,674</b>

On November 21, 2025, the Company completed a public offering for agribusiness receivables certificates, in 4 series, of the 389th issuance of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., in the total amount of R\$1,250,000. The funding costs amounted to R\$40,516.

On December 26, 2025, the Company fully settled the 12th issuance of single series debentures issued on June 29, 2023. The total amount disbursement for the settlement was R\$673,744, of which: (i) R\$625,000 referring to the nominal amount of the principal and (ii) R\$48,744 relating to the interest incurred to the maturity date.

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

### Covenants

At February 28, 2026, the Company's main debt instruments include financial covenants, calculated at the end of each fiscal year, based on the consolidated financial statements, which establish the following ratio:

- Net Debt / EBITDA equal to or less than 4.0x.

Certain instruments, contracted by foreign subsidiaries, are subject to specific covenants defined according to law and the practices applicable to their respective countries. At February 28, 2026, the subsidiaries are in compliance with all applicable financial covenants.

Any failure to comply with the ratio results in automatic early maturity of the debt. At February 28, 2026, the Company is in compliance with the covenant, as shown below:

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	<u>Consolidated</u>
<b>Profit before finance income (costs)</b>	629,362
(+) Depreciation / amortization	285,923
<b>EBITDA</b>	<u><b>915,285</b></u>
Gross debt (loans and financing)	4,988,383
Cash and cash equivalents and financial investments	<u>(2,022,703)</u>
<b>Net debt</b>	<u><b>2,965,680</b></u>
<b>Net Debt/EBITDA &lt; 3.5x</b>	<u><b>3.24</b></u>

## 20. Investment acquisition payable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>02/28/2026</u>	<u>02/28/2025</u>	<u>02/28/2026</u>	<u>02/28/2025</u>
<b>Acquisition cost (i)</b>				
SLC Alimentos	14,566	22,270	14,566	22,270
Pastificio Santa Amália	9,025	19,212	9,025	19,212
Silcom S.A.	-	-	4,482	7,635
	<u>23,591</u>	<u>41,482</u>	<u>28,073</u>	<u>49,117</u>
<b>Contingent liabilities (ii)</b>				
CIPA acquisition	-	-	51,290	48,759
	<u>-</u>	<u>-</u>	<u>51,290</u>	<u>48,759</u>
<b>Current</b>	9,025	6,724	11,265	9,269
<b>Noncurrent</b>	14,566	34,758	68,098	88,607
	<u>23,591</u>	<u>41,482</u>	<u>79,363</u>	<u>97,876</u>

(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.

## 21. Provision for contingencies and indemnification asset

### a) Probable losses

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.

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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 in note 20, or through the realization of the indemnification asset recognized in business combinations.

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:

	Provision for contingencies				Indemnification asset	
	Individual		Consolidated		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Probable risks</b>						
Civil	65,317	28,432	142,274	102,803	76,354	73,946
Labor	42,484	35,651	57,359	49,165	3,713	4,924
Tax	858	367	2,237	946	880	107
	<b>108,659</b>	<b>64,450</b>	<b>201,870</b>	<b>152,914</b>	<b>80,947</b>	<b>78,977</b>
<b>Possible risks arising from business combinations (i)</b>						
Civil	-	-	193,103	192,379	193,103	192,378
Labor	-	-	1,054	106	1,054	106
Tax	-	-	27,686	-	27,686	-
	-	-	<b>221,843</b>	192,485	<b>221,843</b>	192,484
	<b>108,659</b>	64,450	<b>423,713</b>	345,399	<b>302,790</b>	271,461

(i) Refers to the contingent liability assumed by the Company upon the acquisition of subsidiary CIPA.

**Civil**

The Company and its subsidiaries are parties to legal and administrative civil proceedings, mostly related to allegations of breach of contract and non-compliance with legal obligations of various natures. The main topics discussed include disputes arising from commercial representation and transport contracts, consumer relations, among others.

The provisions were recorded based on the assessments of loss as probable, based on the opinion of the legal advisors.

**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, compensation for pain and suffering and material damage, as well as claims for joint and several liability arising from the contracting of third parties. The provisions were recorded based on the assessments of loss as probable, based on the opinion of the legal advisors. There were no significant developments in relation to those reported in February 2025.

**Tax**

The Company and its subsidiaries are parties to legal and administrative tax proceedings, mostly involving discussions about disputed tax claims, interpretation of tax laws, and various tax assessments. The provisions for tax contingencies were recorded based on the expectation of loss considered probable, according to the assessment of external and internal legal advisors. There were no significant developments in relation to those reported in February 2025.

Changes in provision for contingencies for the years ended February 28, 2026 and 2025 were as follows:

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	Individual			Total
	Civil	Labor	Tax	
<b>At February 28, 2025</b>	<b>28,432</b>	<b>35,651</b>	<b>367</b>	<b>64,450</b>
Additions	16,058	12,554	875	29,487
Reversals	(1,026)	(5,156)	(1)	(6,183)
Payments	(5,860)	(4,424)	(384)	(10,668)
Interest accruals	27,713	3,860	-	31,573
<b>At February 28, 2026</b>	<b>65,317</b>	<b>42,485</b>	<b>857</b>	<b>108,659</b>

	Individual			Total
	Civil	Labor	Tax	
<b>At February 28, 2024</b>	<b>2,215</b>	<b>33,537</b>	<b>158</b>	<b>35,910</b>
Additions	15,675	17,886	261	33,822
Reversals	(2,572)	(9,642)	-	(12,214)
Payments	(729)	(8,265)	(52)	(9,046)
Interest accruals	13,843	2,135	-	15,978
<b>At February 28, 2025</b>	<b>28,432</b>	<b>35,651</b>	<b>367</b>	<b>64,450</b>

	Consolidated			Total
	Civil	Labor	Tax	
<b>At February 28, 2025</b>	<b>295,182</b>	<b>49,271</b>	<b>946</b>	<b>345,399</b>
Additions	35,480	22,032	30,567	88,079
Reversals	(1,141)	(5,910)	(4)	(7,055)
Payments	(21,506)	(11,112)	(1,618)	(34,236)
Interest accruals	27,713	3,859	31	31,603
Foreign exchange gains (losses)	-	(77)	-	(77)
<b>At February 28, 2026</b>	<b>335,728</b>	<b>58,063</b>	<b>29,922</b>	<b>423,713</b>

	Consolidated			Total
	Civil	Labor	Tax	
<b>At February 28, 2024</b>	<b>238,254</b>	<b>49,370</b>	<b>68,447</b>	<b>356,071</b>
Additions	53,287	24,753	580	78,620
Reversals	(4,137)	(10,139)	-	(14,276)
Payments	(6,067)	(16,874)	(68,105)	(91,046)
Interest accruals	13,845	2,134	24	16,003
Foreign exchange gains (losses)	-	27	-	27
<b>At February 28, 2025</b>	<b>295,182</b>	<b>49,271</b>	<b>946</b>	<b>345,399</b>

**b) Possible losses**

The Company has contingencies assessed as possible loss by Management, supported by the opinion of the legal advisors as shown below:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>02/28/2026</b>	<b>02/28/2025</b>	<b>02/28/2026</b>	<b>02/28/2025</b>
Labor	<b>84,234</b>	72,630	<b>91,239</b>	84,783
Civil	<b>95,899</b>	213,414	<b>103,331</b>	220,649
Tax	<b>979,030</b>	952,466	<b>986,903</b>	959,544
	<b>1,159,163</b>	1,238,510	<b>1,181,473</b>	1,264,976

For better presentation of the information, the amounts that until the prior year were disclosed in note 19 as tax uncertainties are currently reported in the table of possible losses, with no impacts on the balances or on the profit or loss for the period.

**Labor**

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

**Civil**

In the civil sphere, the Company and its subsidiaries are involved in administrative and legal proceedings assessed as possible loss by Management, based on the opinion of its legal advisors, for which no provision is recorded.

**Tax**

The Company and its subsidiaries are disputing, through legal and administrative proceedings, the enforceability of various taxes, such as Corporate Income Tax ("IRPJ"), Social Contribution on Net Income ("CSLL"), Social Integration Program ("PIS"), Social Security Financing ("COFINS"), Social Security Contribution, State Value-Added Tax ("ICMS"), Service Tax ("ISS"), and Withholding Income Tax ("IRRF").

These contingencies are classified as possible loss by Management, based on the opinion of its legal advisors, and therefore no provision is recorded.

The main contingencies at the administrative and judicial spheres, segregated into federal, state and municipal taxes, are described below:

***Federal***

- i) The Company was served a tax assessment notice relating to IRPJ and CSLL for calendar years 2011 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\$337,808 (R\$312,889 at February 28, 2025), including fine and arrears interest.
- ii) The Company has been challenging through administrative proceedings the use of certain credits, through offsets with federal taxes, arising from the purchase of inputs. The debts required in the administrative proceedings, including fine, amount to R\$188,493 (R\$172,511 at February 28, 2025).
- iii) The Company has been challenging at the administrative court level the collection of import duty and of a fine on the tax assessment notice on an alleged incorrect classification of rice from 2007 to 2009, in the amount of R\$43,247 (R\$41,188 at February 28, 2025);

- iv) Tax assessment notice issued by the Internal Revenue Service for collection of IRPJ and CSLL due to the understanding of the tax authority that the amounts classified by the Company as investment grants would have been unduly excluded from the actual profit and the CSLL calculation basis in 2017, and the consequent disallowance of tax loss and negative CSLL base made in subsequent years in the amount of R\$32,09 (R\$29,746 at February 28, 2025);
- v) The Company has been challenging at court the collection of alleged PIS/COFINS debt for the period from August 2001 to January 2003, due to non-approval of offsets made through the DCTF (Declaration of Federal Tax Debts and Credits). These offsets were derived from IPI credits related to the entry of taxed inputs (packaging), but related to exempt shipments, with zero rate or not taxed in the amount of R\$30,906 (R\$23,175 at February 28, 2025).

**State**

- i) The Company has been challenging tax assessment notices issued by the State of Pernambuco for alleged undue utilization of tax credits related to the PRODEPE incentive and alleged non-payment of ICMS in taxed internal operations, in the amount of R\$35,952 (R\$32,842 at February 28, 2025).

**Municipal**

- i) The Company has been challenging through legal and administrative proceedings the collection of ISS levied by the municipality of Rio Grande/RS, related to the rice drying process, in the amount of R\$69,744 (R\$65,152 at February 28, 2025).

The Company has also been challenging, in the administrative and judicial spheres, other tax contingencies related mainly to unapproved offsets of social security contributions, non-approval of PER/DCOMP involving negative CSLL balance, social security contributions, ICMS, IPTU, Import Tax, and IRPJ/CSLL.

The total amount involved in these challenges, classified as possible loss, and excluded from the proceedings previously mentioned, is R\$136,271 (R\$204,022 at February 28, 2025).

## 22. Equity

### a) Capital

The Company's capital, fully subscribed and paid-in, is R\$950,374, comprising 350,000,000 registered book-entry common shares without par value, distributed as follows:

Shareholders	02/28/2026		02/28/2025	
	Number of shares	(%)	Number of shares	(%)
Camil Investimentos S.A.	180,000,000	51.43%	180,000,000	51.43%
Controlling shareholders and managing officers	64,990,108	18.60%	65,090,108	18.60%
Treasury shares	8,928,768	2.55%	8,928,768	2.55%
Free float	96,081,124	27.42%	95,981,124	27.42%
	<b>350,000,000</b>	<b>100.00%</b>	<b>350,000,000</b>	<b>100.00%</b>

### b) Capital reserves

These reserves include amounts received by the Company from transactions with shareholders and that are not recorded in the statement of profit or loss and can be used for absorption of losses, when they exceed the income reserve, and redemption, reimbursement and purchase of shares.

**c) Income reserves**

***Legal reserve***

The legal reserve is recognized based on 5% of the profit for the year, determined in accordance with article 193 of Law 6,404/76, up to the limit of 20% of the capital.

***Tax incentive reserve***

The tax incentive reserve is recognized pursuant to article 195-A of Law No. 6,404/76, as amended by Law No. 11,638/07, and according to management bodies' proposal the reserve will allocate the portion of the profit for the year resulting from donations or government grants to investments, being excluded from the calculation basis of the mandatory dividend. Regarding the tax incentive for investment grant, in conformity with Law No. 14,789/2023, the Company has not recognized a reserve for this tax incentive in the current year, partially reversing from the reserve the amount of R\$169,907, related to the recognition in the year ended February 2025, based on Law No. 12,973/2014.

Concerning the mentioned reversal, in accordance with CPC 23, the Company has restated, for comparative purposes, the balances of equity shown in the statement of changes in equity, due to the correction of the recognition of reserve previously presented. The restatement has not changed the result for the year nor the total equity, being restricted to a better presentation of the balances to present fairly the balance of the reserves within equity.

***Retained profits***

By proposal from management bodies, Management can decide to retain part of the profit for the year included in the capital budget previously approved by it.

**d) Share-based payment**

The Company grants to managing officers and employees, elected and selected by the Board of Directors, stock option plans, which include the granting of up to 4% of the total shares representing the capital, on the date of approval of the Share Award Plan. The plan has an indefinite term and may be terminated at any time, as decided at the General Meeting.

The Share Award Plan has the following objectives:

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

The vesting period, term after which the options become exercisable, will consider the following award periods, which cannot exceed 7 years:

- 20% of the shares can be exercised after 2 years;
- 30% of the shares can be exercised after 3 years;
- 50% of the shares can be exercised after 4 years.

Options not exercised by the deadline will be canceled. To comply with the exercise of options, the Company can issue new shares or use shares held in treasury.

Options awarded through February 28, 2026 and the corresponding accrued amount, net of provision for IRPJ and CSLL, totaling R\$23,009 (R\$25,477 at February 28, 2025): are as follows:

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Exercise of options	Grant date	20% on the first anniversary	30% on the second anniversary	50% on the third anniversary	Deadline
<b>3<sup>rd</sup> grant</b>	<b>04/01/2019</b>	<b>04/01/2021</b>	<b>04/01/2022</b>	<b>04/01/2023</b>	<b>04/01/2026</b>
Number of shares granted		510,921	766,382	1,277,303	2,554,606
Gross provision		755	1,448	2,839	5,042
<b>4<sup>th</sup> grant</b>	<b>04/02/2020</b>	<b>04/02/2022</b>	<b>04/02/2023</b>	<b>04/02/2024</b>	<b>04/02/2027</b>
Number of shares granted		526,658	789,986	1,316,644	2,633,288
Gross provision		745	1,435	2,890	5,070
<b>5<sup>th</sup> grant</b>	<b>03/31/2021</b>	<b>03/31/2023</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2028</b>
Number of shares granted		412,383	618,574	1,030,957	2,061,914
Gross provision		860	1,652	3,305	5,817
<b>6<sup>th</sup> grant</b>	<b>03/31/2022</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2026</b>	<b>03/31/2026</b>
Number of shares granted		556,633	834,950	1,391,583	2,783,166
Gross provision		1,219	2,304	5,133	8,656
<b>7<sup>th</sup> grant</b>	<b>04/13/2023</b>	<b>04/13/2025</b>	<b>04/13/2026</b>	<b>04/13/2027</b>	<b>004/13/2030</b>
Number of shares granted		844,333	1,266,499	2,110,832	4,221,664
Gross provision		546	1,695	3,680	5,921
<b>8<sup>th</sup> grant</b>	<b>04/30/2024</b>	<b>04/30/2026</b>	<b>04/30/2027</b>	<b>04/30/2028</b>	<b>04/30/2031</b>
Number of shares granted		977,966	1,466,949	2,444,915	4,889,830
Gross provision		790	1,276	2,290	4,356
<b>Total</b>					
<b>Number of shares granted</b>		<b>3,828,894</b>	<b>5,743,340</b>	<b>9,572,234</b>	<b>19,144,468</b>
Gross provision		4,915	9,810	20,137	34,862
Deferred taxes		(1,671)	(3,335)	(6,847)	(11,853)
<b>Net provision</b>		<b>3,244</b>	<b>6,475</b>	<b>13,290</b>	<b>23,009</b>

**e) Shareholders' compensation**

	Individual	
	02/28/2026	02/28/2025
Profit for the year	148,369	216,950
Recognition of tax incentive reserve	-	(170,096)
<b>Base to the legal reserve</b>	<b>148,369</b>	<b>46,854</b>
Recognition of legal reserve (5% on income)	(7,418)	(2,343)
Deemed cost realization adjustment	1,540	1,540
<b>Dividend calculation basis</b>	<b>142,491</b>	<b>46,051</b>
Mandatory minimum dividend (25%)	(35,623)	(11,513)
Dividends approved based on the retained profits reserve	(353,490)	-
Additional dividends to the mandatory minimum dividend	(105,887)	(88,487)
<b>Remuneration approved by shareholders</b>	<b>(495,000)</b>	<b>(100,000)</b>
<b>Payments</b>		
Dividends	43,000	24,000
Interest on equity distribution	57,000	76,000
(-) Withholding Income Tax on interest on equity	(8,550)	(11,400)
<b>Remuneration paid in the year net of IRRF</b>	<b>91,450</b>	<b>88,600</b>

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The details of the compensation paid to shareholders are as follows:

Date		Gross amount	Dividend	Interest on equity distribution	Withholding Income Tax (IRRF)	Net amount
Approval	Payment					
02/27/2025	03/18/2025	25,000	6,000	19,000	(2,850)	22,150
06/13/2025	06/26/2025	25,000	6,000	19,000	(2,850)	22,150
08/28/2025	09/11/2025	25,000	6,000	19,000	(2,850)	22,150
11/27/2025	12/12/2025	25,000	6,000	19,000	(2,850)	22,150
		<b>100,000</b>	<b>24,000</b>	<b>76,000</b>	<b>(11,400)</b>	<b>88,600</b>

On December 16, 2025, the Board of Directors approved the payment of extraordinary dividends in the amount of R\$420,000 from the income reserve and retained earnings accounts as of November 30, 2025. The payment will be made in twelve quarterly installments, the first of which on 03/09/2026 and the others successively every three months. The first three installments of each year will be in the amount of R\$25,000 and the fourth installment of each year will be in the amount of R\$65,000.

The breakdown of the approved amount, detailed according to the payment flow and considering the impact of the present value adjustment, is presented below:

	<b>Individual and Consolidated</b>
Dividends payable	140,000
Present value adjustment	(10,522)
<b>Current liabilities</b>	<b>129,478</b>
Dividends payable	280,000
Present value adjustment	(62,521)
<b>Noncurrent liabilities</b>	<b>217,479</b>

The first installment will be attributed to the mandatory minimum dividend for the fiscal year ending February 28, 2026.

### 23. Sales revenue, net

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Gross revenue from sales</b>				
Brazilian market	9,121,298	10,004,073	11,225,071	12,345,345
Foreign market	319,904	509,453	1,646,073	1,778,059
	<b>9,441,202</b>	10,513,526	<b>12,871,144</b>	14,123,404
<b>Sales deductions</b>				
Sales taxes	(719,252)	(825,400)	(823,213)	(931,305)
Returns, discounts and rebates	(757,856)	(747,775)	(932,928)	(929,160)
	<b>(1,477,108)</b>	(1,573,175)	<b>(1,756,141)</b>	(1,860,465)
<b>Sales revenue, net</b>	<b>7,964,094</b>	8,940,351	<b>11,115,003</b>	12,262,939

## 24. Expenses by nature

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Cost of sales and services	<b>(6,207,778)</b>	(7,305,195)	<b>(8,622,717)</b>	(9,872,991)
Selling expenses	<b>(809,910)</b>	(812,340)	<b>(1,245,548)</b>	(1,193,881)
General and administrative expenses	<b>(518,232)</b>	(445,509)	<b>(692,261)</b>	(609,193)
	<b>(7,535,920)</b>	(8,563,044)	<b>(10,560,526)</b>	(11,676,065)
<b>Expenses by nature</b>				
Materials	<b>(5,431,993)</b>	(6,575,864)	<b>(7,262,988)</b>	(8,622,296)
Third-party services	<b>(170,856)</b>	(175,487)	<b>(257,406)</b>	(248,904)
Maintenance expenses	<b>(211,172)</b>	(205,210)	<b>(259,087)</b>	(244,233)
Personnel	<b>(657,734)</b>	(578,232)	<b>(1,021,400)</b>	(899,098)
Freight	<b>(596,542)</b>	(582,566)	<b>(945,692)</b>	(864,276)
Sales commissions	<b>(48,867)</b>	(47,946)	<b>(68,497)</b>	(70,376)
Electricity	<b>(66,709)</b>	(55,922)	<b>(120,028)</b>	(93,195)
Depreciation and amortization	<b>(114,425)</b>	(115,492)	<b>(223,673)</b>	(212,570)
Amortization of right-of-use asset	<b>(49,873)</b>	(37,492)	<b>(62,250)</b>	(53,706)
Lease	<b>(29,584)</b>	(31,330)	<b>(44,244)</b>	(46,367)
Export expenses	<b>(26,529)</b>	(30,374)	<b>(109,196)</b>	(101,144)
Other expenses	<b>(131,636)</b>	(127,129)	<b>(186,065)</b>	(219,900)
	<b>(7,535,920)</b>	(8,563,044)	<b>(10,560,526)</b>	(11,676,065)

## 25. Other operating income (expenses), net

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Recovery of tax credits (i)	<b>60,662</b>	34,444	<b>60,662</b>	34,444
Recovery of expenses	<b>2,772</b>	10,605	<b>2,772</b>	15,330
Enrollment in the REFAZ (ii)	<b>(13,268)</b>	-	<b>(13,268)</b>	-
Sale of exploitation right (iii)	-	-	<b>6,272</b>	-
Other	<b>(310)</b>	(1,132)	<b>6,841</b>	5,764
Rental income	<b>2,968</b>	2,728	<b>6,805</b>	2,753
	<b>52,824</b>	46,645	<b>70,084</b>	58,291

- (i) Recovery of PIS and COFINS credits arising from the review of the calculations applicable to operations with products included in the staple food basket in the period from 2020 to 2025 in the amount of R\$55,365 and adjustment for inflation of the balance of PIS and COFINS credits derived from the exclusion of ICMS from the calculation basis of the contributions, relating to the period from 2004 to March 2017, through the Systematic Calculation Procedure, in the amount of R\$5,297.
- (ii) Enrollment in the Tax Recovery Program (REFAZ) relating to the ICMS tax assessment notice issued by the State of Rio Grande do Sul, for regularization of tax debts in the amount of R\$13,268.
- (iii) Sale of a fuel station in which Climuy (subsidiary of Saman) was the holder of the exploitation right, however, it assigned it to a third party not related to the group.

## 26. Finance income (costs)

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Finance costs</b>				
Interest	(589,021)	(551,490)	(651,129)	(621,368)
Interest on leases	(12,845)	(8,588)	(18,696)	(16,372)
Interest accruals	(6,709)	(6,969)	(14,556)	(6,993)
Other	(67,886)	(55,864)	(87,927)	(78,209)
	<b>(676,461)</b>	<b>(622,911)</b>	<b>(772,308)</b>	<b>(722,942)</b>
<b>Finance income</b>				
Interest	5,274	3,603	24,925	23,064
Discounts obtained	1,405	1,318	3,369	1,993
Financial investments	170,531	192,820	188,007	202,423
Interest accruals	7,796	6,768	8,331	7,064
Other	-	-	4,304	2,221
	<b>185,006</b>	<b>204,509</b>	<b>228,936</b>	<b>236,765</b>
Derivative financial instruments	(61,807)	27,982	(61,807)	27,982
Foreign exchange gains (losses)	6,586	(9,818)	13,525	(6,172)
	<b>(55,221)</b>	<b>18,164</b>	<b>(48,282)</b>	<b>21,810</b>
<b>Finance income (costs)</b>	<b>(546,676)</b>	<b>(400,238)</b>	<b>(591,654)</b>	<b>(464,367)</b>

## 27. Income tax and social contribution

### Reconciliation of the effective rate

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Profit before taxes</b>	<b>54,496</b>	172,542	<b>37,708</b>	176,632
Statutory rates (i)	34%	34%	34%	34%
<b>Income and social contribution taxes at statutory rate</b>	<b>(18,529)</b>	(58,664)	<b>(12,821)</b>	(60,055)
<i>Adjustments to taxes on income:</i>				
Equity in earnings of investees	42,934	52,851	1,043	(1,041)
ICMS subsidy	84,269	57,833	84,269	57,833
Interest on equity paid	19,380	25,840	19,380	25,840
Net effect of profit earned abroad	(57,164)	(45,894)	(57,164)	(45,894)
Deferred assets from prior years (iii)	(1,506)	308	(1,506)	308
Tax benefits - current IR/CS	16,823	3,145	36,143	33,909
Recognition of credits on SELIC over undue payments	1,812	1,764	1,812	1,764
Difference in rate - foreign subsidiaries	-	-	9,984	14,700
Other permanent exclusions (additions)	5,854	7,225	29,623	13,005
<b>Income tax and social contribution expenses</b>	<b>93,873</b>	44,408	<b>110,763</b>	40,369
<b>Income and social contribution taxes</b>				
Current	-	(21,284)	(26,005)	(45,519)
Deferred	93,873	65,692	136,768	85,888
<b>Effective rate</b>	<b>-172.26%</b>	-25.74%	<b>-293.74%</b>	-22.85%

- (i) Income tax is 25% for subsidiaries in Uruguay and Ecuador, 27% for Chile, 29.5% for Peru, and 10% for Paraguay. Differences in rates are included in "Other permanent exclusions (additions)". No social contribution tax is levied in these countries;
- (ii) According to an injunction, the change introduced by Complementary Law 160/2017 does not alter the positioning already adopted that the deemed ICMS credit cannot be taxed by the Federal Government, and should be excluded from the IRPJ and CSLL calculation.

(iii) In the statement of profit or loss, the amount of equity in earnings of investees is R\$120,174. Of this amount, R\$5,063 refers to depreciation expense and amortization of step up in value of property, plant and equipment and intangible assets, respectively. These expenses are temporarily added in the determination of the actual profit and do not affect the effective rate.

#### **Tax uncertainties regarding income tax and social contribution**

In compliance with Interpretation ICPC 22 / IFRIC 23, the Company analyzed relevant tax decisions of higher courts and if they conflict in any way with the positions adopted by the Company. For known uncertain tax positions, the Company reviewed the corresponding legal opinions and case laws and did not identify impacts to be recorded since it concluded that it is not probable that the tax authorities will accept the positions adopted. For the year ended February 28, 2026, the following are listed as uncertainties:

a) Goodwill on acquisition of Pastifício Santa Amália

The Brazilian Internal Revenue Service issued IRPJ and CSLL tax assessment notices to Pastifício Santa Amália S.A., company merged into Camil Alimentos S.A. in 2022, referring to the base years 2017 and 2018. Between January 2021 and August 2023, the goodwill was also excluded by Camil, and this period is subject to tax audit with impact of R\$ 20,413.

b) Grant (ICMS – reduction of base) - Tax Assessment Notices (Law No. 12,973/2014)

These refer to IRPJ and CSLL tax assessment notices issued on November 29, 2021 to Camil Alimentos S.A. challenging the exclusion, in the calculation of the actual profit and the CSLL calculation basis for calendar year 2017, of amounts related to “investment grants” (ICMS – reduction of base). The tax assessment notices refer to the years 2017, 2018 and 2020. Camil maintained the accounting practice for calendar years 2021 and 2022, period subject to tax audit with impact of R\$ 29,024.

The Company periodically assesses the positions assumed when there are uncertainties regarding the tax treatment adopted and will recognize a provision when applicable.

#### **OECD Pillar Two model rules:**

In December 2021 the Organization for Economic Co-operation and Development (“OCDE”) disclosed the Global Anti-Base Erosion Model rules, included in the project named “Pilar Two”, aimed at a common approach for international corporate taxation to ensure that multinational groups within the scope of these rules calculate taxes on profit at an effective rate of 15% in each country where they operate. These rules shall be approved locally in each country that adheres to the proposal, via applicable law, and some countries have already enacted internal laws for implementation or are in process of discussion and approval.

In Brazil, Law No. 15,079/24, arising from Provisional Measure No. 1,262/24 and regulated by RFB Normative Instruction No. 2,228/24, entered into force on January 1, 2025 and implemented, in the domestic sphere, the GloBE rules with the introduction of the CSLL surcharge, to ensure the qualified domestic minimum top-up tax of 15%.

For the year 2025/2026, the Company assessed the effects of such law in Brazil and concluded that there was no material impact in the period.

## 28. Earnings per share

	Individual	
	02/28/2026	02/28/2025
<b>Calculation of earnings per share</b>		
Basic numerator		
Profit for the year	148,369	216,950
Basic denominator		
Weighted average number of common shares	341,071,231	341,071,232
<b>Net basic earnings per share - in Reais</b>	<b>0.4350</b>	<b>0.6361</b>
Diluted numerator		
Profit for the year	148,369	216,950
Diluted denominator		
Weighted average number of common shares (*)	341,071,231	341,071,232
Exercisable stock options, 1 <sup>st</sup> grant	-	1,709,668
Exercisable stock options, 2 <sup>nd</sup> grant	-	1,905,852
Exercisable stock options, 3 <sup>rd</sup> grant	2,554,606	2,960,321
Exercisable stock options, 4 <sup>th</sup> grant	2,633,288	3,197,511
Exercisable stock options, 5 <sup>th</sup> grant	2,061,914	1,372,847
Exercisable stock options, 6 <sup>th</sup> grant	2,783,166	707,712
Exercisable stock options, 7 <sup>th</sup> grant	4,221,664	-
Exercisable stock options, 8 <sup>th</sup> grant	4,889,830	-
	<b>360,215,699</b>	<b>352,925,143</b>
<b>Net diluted earnings per share – in Reais</b>	<b>0.4119</b>	<b>0.6147</b>

(\*) The Company's weighted average number of shares are impacted by the treasury shares acquired during the year ended February 28, 2025 and the options granted in the year.

## 29. Risk management and financial instruments

### a) Fair value measurement

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

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

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

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

A fair value measurement of a non-financial 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:

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- 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 non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the respective notes.

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

	Level	Individual			
		02/28/2026		02/28/2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
<b><i>Amortized cost</i></b>					
Cash equivalents	2	1,634,980	1,634,980	2,158,568	2,158,568
Financial investments	2	25,095	25,095	13,728	13,728
Accounts receivable	2	696,416	696,416	691,379	691,379
		<u>2,356,491</u>	<u>2,356,491</u>	<u>2,863,675</u>	<u>2,863,675</u>
<b><i>Measured at fair value through profit or loss</i></b>					
Derivative financial instruments	2	-	-	1,324	1,324
		<u>-</u>	<u>-</u>	<u>1,324</u>	<u>1,324</u>
<b>Financial liabilities</b>					
<b><i>Measured at amortized cost</i></b>					
Trade accounts payable	2	821,511	821,511	777,606	777,606
Loans and financing	2	4,252,731	4,260,263	4,377,085	4,389,156
Lease liabilities	2	173,582	173,582	178,853	178,853
Dividends payable	2	346,957	420,000	-	-
Other accounts payable	2	39,837	39,837	20,638	20,638
		<u>5,634,618</u>	<u>5,715,193</u>	<u>5,354,182</u>	<u>5,366,253</u>
<b><i>Measured at fair value through profit or loss</i></b>					
Derivative financial instruments	2	16,184	16,184	-	-
		<u>16,184</u>	<u>16,184</u>	<u>-</u>	<u>-</u>

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	Level	Consolidated			
		02/28/2026		02/28/2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
<b>Amortized cost</b>					
Cash equivalents	2	1,997,608	1,997,608	2,530,204	2,530,204
Financial investments	2	25,095	25,095	16,772	16,772
Accounts receivable	2	1,019,433	1,019,433	1,153,993	1,153,993
		<b>3,042,136</b>	<b>3,042,136</b>	<b>3,700,969</b>	<b>3,700,969</b>
<b>Measured at fair value through profit or loss</b>					
Derivative financial instruments	2	-	-	1,324	1,324
		<b>-</b>	<b>-</b>	<b>1,324</b>	<b>1,324</b>
<b>Financial liabilities</b>					
<b>Measured at amortized cost</b>					
Trade accounts payable	2	1,229,105	1,229,105	1,284,829	1,284,829
Loans and financing	2	4,988,383	4,995,916	5,237,675	5,249,746
Lease liabilities	2	282,563	282,563	275,069	275,069
Dividends payable	2	346,957	420,000	-	-
Other accounts payable	2	102,887	102,887	84,760	84,760
		<b>6,949,895</b>	<b>7,030,471</b>	<b>6,882,333</b>	<b>6,894,404</b>
<b>Measured at fair value through profit or loss</b>					
Derivative financial instruments	2	16,184	16,184	-	-
		<b>16,184</b>	<b>16,184</b>	<b>-</b>	<b>-</b>

Derivatives arising from Future Market operations are also recognized based on their respective estimated fair values for the respective contracts and observable market inputs that include changes in exchange rates in which the derivatives are denominated.

The Company entered into four sugar Non-Deliverable Forward (NDF) contracts with maturities between February and September 2026, aimed at hedging against commodity price volatility in the international market. Open positions are recorded at fair value at the reporting date. Changes in fair value are recognized in finance income (costs).

In these cases, the assets and liabilities are classified under Level 2. Additional information concerning derivatives and their measurement is as follows:

Asset object	Volume	Unit value fixed	Total value fixed	Unit fair value	Total fair value	02/28/2026		02/28/2025	
						Asset	Liability	Asset	Liability
USD	12,520	5.1836	64,898	5.1792	64,843	-	55	1,312	-
Euro	250	6.0890	1,522	6.1087	1,527	-	(4)	12	-
Sugar (lbs.)	165,648	0.8314	137,721	0.7382	122,288	-	15,433	-	-
						<b>-</b>	<b>15,484</b>	<b>1,324</b>	<b>-</b>

The Company entered into a swap transaction aimed at hedging part of its exposure to interest rate fluctuations. The transaction involves a cash flow exchange in which the Company pays a rate of CDI + 0.87% and receives a rate of 13.76%, with no exchange of principal.

The instrument is recorded at fair value in the statement of financial position, with the effects recognized in profit or loss according to the nature of the transaction.

Swap	Contract	Initial value	Index received	Asset MTM	Index contracted	Liability MTM	02/28/2026		02/28/2025	
							Asset	Liability	Asset	Liability
Loan - Banco Bradesco	202505002	200,000	13.76%	219,092	CDI + 0.87% p.a	219,792	-	700	-	-
							<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>

**b) Risk factors**

***Credit risk***

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

***Financial investments***

The financial investments are made only with top-tier financial institutions. The rating classification for amounts invested (Notes 4 and 5) are as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>02/28/2026</b>	<b>02/28/2025</b>	<b>02/28/2026</b>	<b>02/28/2025</b>
AAA	<b>1,319,129</b>	1,946,509	<b>1,488,128</b>	2,053,639
AA+	-	-	<b>1,960</b>	64,287
AA	-	-	<b>95</b>	-
AA-	-	-	<b>52,069</b>	-
A+	<b>309,179</b>	200,000	<b>309,179</b>	200,000
	<b>1,628,308</b>	2,146,509	<b>1,851,431</b>	2,317,926

***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 considers the ability to repay (credit analysis) and the diversification of sales (risk dispersion), which has historically obtained satisfactory results in relation to the goals of mitigating this risk.

In the year ended February 28, 2026, the Company and its subsidiaries had no customers which, individually, accounted for more than 10% of their total net revenue and of the outstanding accounts receivable at-year.

***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 supply, prices of raw materials and finished goods***

The Company is not vertically integrated and depends on third parties for executing its value chain and achieving its strategic objectives and results, as in the supply of raw materials and other production inputs, operation of part of its activities (labor), logistics execution (supply and distribution chain) and commercial activity (sales, marketing and trade marketing). The instability or interruption in the supply of materials and critical services by third parties, mainly raw materials and logistics transport (freight), as a result of internal or external factors, whether or not beyond the control of the Company, may generate partial or total shutdown of production lines, plants or business segments, which may adversely and materially affect its finance and operating results and its ability to continue as a going concern.

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**

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.

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/R\$, CLP/R\$, PEN/R\$ and EUR/R\$) and are subject to interest rate differences (CDI).

<u>Instrument</u>	<u>Risk</u>	<u>Annual rate</u>	<u>Amount</u>	<u>Base Scenario</u>	<u>Scenario 2 25%</u>	<u>Scenario 3 50%</u>
Working capital	Fluctuation of CDI	14.90%	951,592	(140,554)	(175,692)	(210,831)
Debentures	Fluctuation of CDI	14.90%	3,368,606	(450,080)	(562,600)	(675,120)
<b>Total</b>				<b>(590,634)</b>	<b>(738,292)</b>	<b>(885,951)</b>
<b>Difference (loss)</b>					<b>(147,658)</b>	<b>(295,317)</b>

**Notes to the financial statements**  
**At February 28, 2026 and 2025**  
(In thousands of reais, unless otherwise stated)



Cash and cash equivalents and financial investments (interest rate decrease):

Instrument	Risk	Annual rate	Amount	Base Scenario	Scenario 2 25%	Scenario 3 50%
Financial investments	Fluctuation of CDI	14.90%	1,723,907	262,238	196,679	131,119
<b>Total</b>				<b>262,238</b>	<b>196,679</b>	<b>131,119</b>
<b>Difference (loss)</b>					<b>(65,559)</b>	<b>(131,119)</b>

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

Instrument	Risk	Annual rate	Amount	Base Scenario	Scenario 2 25%	Scenario 3 50%
Financial investments	Fluctuation of BRL/CLP	0.0059	100,289	100,391	75,293	50,196
Financial investments	Fluctuation of BRL/USD	5.1489	2,140	2,140	1,605	1,070
<b>Total</b>				<b>102,531</b>	<b>76,898</b>	<b>51,266</b>
<b>Difference (loss)</b>					<b>(25,633)</b>	<b>(51,265)</b>

Debt (foreign exchange differences)

Instrument	Risk	Annual rate	Amount	Base Scenario	Scenario 2 25%	Scenario 3 50%
Debt denominated in USD	Fluctuation of BRL/USD	5.1489	338,394	57	(123,143)	(246,342)
Debt denominated in PEN*	Fluctuation of BRL/PEN	1.5342	199,398	39	(49,801)	(99,640)
Debt denominated in CLP**	Fluctuation of BRL/CLP	0.0059	43,398	(44)	(10,905)	(21,765)
<b>Total</b>				<b>52</b>	<b>(183,849)</b>	<b>(367,747)</b>
<b>Difference (loss)</b>					<b>(183,901)</b>	<b>(367,799)</b>

(\*) PEN - Peruvian Nuevo Sol

(\*\*) CLP - Chilean pesos

Derivatives designated as hedge (devaluation of the Brazilian Real)

Instrument	Risk	Annual rate	Amount	Base Scenario	Scenario 2 25%	Scenario 3 50%
Derivatives	Fluctuation of BRL/USD	5.1489	64,843	(8)	16,201	32,410
Derivatives	Fluctuation of BRL/EUR	6.0762	1,527	(1)	381	762
<b>Total</b>				<b>(9)</b>	<b>16,582</b>	<b>33,172</b>
<b>Difference (loss)</b>					<b>16,591</b>	<b>33,181</b>

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 year ended February 28, 2025 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, derivatives, cash and cash equivalents, current and noncurrent financial investments, and current and noncurrent restricted marketable securities, based on the amounts recorded in the consolidated statement of financial position.

### 30. 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	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Assets</b>						
Current	3,848,071	4,384,079	1,665,366	1,826,311	5,513,437	6,210,390
Noncurrent	3,754,063	3,381,427	1,507,045	1,514,778	5,261,108	4,896,205
<b>Total assets</b>	<b>7,602,134</b>	<b>7,765,506</b>	<b>3,172,411</b>	<b>3,341,089</b>	<b>10,774,545</b>	<b>11,106,595</b>
<b>Liabilities</b>						
Current	1,783,416	2,762,610	1,051,035	1,019,379	2,834,451	3,781,989
Noncurrent	4,516,056	3,263,217	408,348	603,799	4,924,404	3,867,016
<b>Total liabilities</b>	<b>6,299,472</b>	<b>6,025,827</b>	<b>1,459,383</b>	<b>1,623,178</b>	<b>7,758,855</b>	<b>7,649,005</b>

	Brazil		International		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025	02/28/2026	02/28/2025
Brazilian market	9,132,669	10,008,607	2,092,402	2,336,738	11,225,071	12,345,345
Foreign market	319,904	509,453	1,326,169	1,268,606	1,646,073	1,778,059
<b>Gross revenue from sales</b>	<b>9,452,573</b>	<b>10,518,060</b>	<b>3,418,571</b>	<b>3,605,344</b>	<b>12,871,144</b>	<b>14,123,404</b>
Sales taxes	(749,851)	(855,008)	(73,362)	(76,297)	(823,213)	(931,305)
Returns and rebates	(758,149)	(748,547)	(174,779)	(180,613)	(932,928)	(929,160)
<b>Sales revenue, net</b>	<b>7,944,573</b>	<b>8,914,505</b>	<b>3,170,430</b>	<b>3,348,434</b>	<b>11,115,003</b>	<b>12,262,939</b>
Cost of sales and services	(6,185,312)	(7,287,058)	(2,437,405)	(2,585,933)	(8,622,717)	(9,872,991)
<b>Gross profit</b>	<b>1,759,261</b>	<b>1,627,447</b>	<b>733,025</b>	<b>762,501</b>	<b>2,492,286</b>	<b>2,389,948</b>
Selling expenses	(810,069)	(812,328)	(435,479)	(381,553)	(1,245,548)	(1,193,881)
General and administrative expenses	(352,412)	(275,684)	(53,926)	(67,233)	(406,338)	(342,917)
Depreciation and amortization	(182,877)	(181,051)	(103,046)	(85,225)	(285,923)	(266,276)
Other income (expenses) and equity in	54,143	53,388	20,741	737	74,884	54,125
<b>Profit before finance income (costs)</b>	<b>468,046</b>	<b>411,772</b>	<b>161,315</b>	<b>229,227</b>	<b>629,361</b>	<b>640,999</b>
Finance costs	(804,385)	(803,153)	(101,123)	(92,871)	(905,508)	(896,024)
Finance income	274,291	402,924	39,563	28,733	313,854	431,657
<b>Profit before taxes</b>	<b>(62,048)</b>	<b>11,543</b>	<b>99,755</b>	<b>165,089</b>	<b>37,707</b>	<b>176,632</b>
IRPJ and CSLL	103,341	71,296	7,423	(30,927)	110,764	40,369
<b>Profit for the year</b>	<b>41,293</b>	<b>82,839</b>	<b>107,178</b>	<b>134,162</b>	<b>148,471</b>	<b>217,001</b>

### 31. Insurance

The Company has a risk management program that seeks market coverage compatible with its size and operations. The Company took out insurance coverage in the following amounts, considered sufficient by management to cover any losses, considering the nature of its activity, operational risks involved and the guidance of its insurance advisors.

Below is a table summarizing the insurance policies effective at February 28, 2026:

**Notes to the financial statements**  
**At February 28, 2026 and 2025**  
(In thousands of reais, unless otherwise stated)



Risks	Coverage	Individual		Consolidated	
		Value at risk	Policy cost	Value at risk	Policy cost
Operational risks	Coverage against property damages to buildings, facilities, inventories, machinery and equipment, loss of profits	3,450,568	5,082	5,869,225	9,087
Freight transport	Goods in transit	8,795,102	285	18,442,953	2,580
Civil liability	Coverage of repairs for pain and suffering and/or property damages caused to third parties, as a result of the Company's operations	15,000	93	82,242	447
Civil liability D&O	Coverage against financial losses arising from claims filed against insured parties due to tort for which liability is sought	100,000	72	101,302	135
Legal proceedings	Coverage against various legal proceedings	382,328	2,236	590,294	4,379
Vehicles	Coverage against various claims	100% of the FIPE table	31	-	699
Environmental insurance	Third-party claims relating to transportation, personal injury, property damages and cleaning costs	400	10	400	10
Trade accounts receivable	Coverage of 90% of the debt of customers in default	90% of the sales	118	90% of the sales	743
Real estate lease insurance	Default by the Company related to property lease	25,268	305	25,268	305
Guarantee Insurance	Coverage to labor claims	12,969	137	14,444	160
Other	Sundry coverage	34,506	936	103,489	1,262

\* The amount at risk in the Consolidated comprises policies of Parent Company Camil Alimentos S.A., for which the insured amount corresponds to 100% of the FIPE table in force and of subsidiary Ciclo Logística Ltda., for which the insurance policy ensures 80% of the FIPE table.

## 32. Non-cash transactions

	Individual		Consolidated	
	02/28/2026	02/28/2025	02/28/2026	02/28/2025
<b>Non-cash transactions:</b>				
<b>Operating activities</b>				
Current assets (i)	-	-	(134,876)	-
Noncurrent assets (i)	-	-	(314,740)	-
Current liabilities (i)	-	-	253,750	-
Noncurrent liabilities (i)	-	-	95,900	-
Income and social contribution taxes paid (ii)	-	(22,320)	(23,451)	(35,429)
	-	(22,320)	(123,417)	(35,429)
<b>Investing activities</b>				
Additions to PP&E and intangible assets (iii)	8,765	89,009	80,422	103,931
Additions to investments	-	9,845	9,584	-
	8,765	98,854	90,006	103,931
<b>Financing activities</b>				
Recognition of right-of-use assets and lease liabilities	40,894	70,384	77,560	40,442
Payments of lease liabilities (iv)	1,811	4,046	3,406	3,533
	42,705	74,430	80,966	43,975

- (i) Current and noncurrent assets and liabilities arising from business combination operations;  
(ii) Amounts offset against tax credits;  
(iii) 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;  
(iv) PIS/COFINS credits on lease amounts paid in the period.

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

On March 27, 2026, the Company entered into a credit transaction with Itaú bank, in the amount of R\$200,000, in the form of a Rural Credit Note, backed by the acquisition of raw materials (rice). The principal and finance charges will be paid in a single installment, maturing on March 24, 2028.

## **OFFICERS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT**

The Officers of Camil Alimentos S.A. declare that they have reviewed, discussed and agree with the Report of the Independent Auditors BDO RCS Auditores Independentes S.S Ltda., issued with unmodified Opinion on the Individual and Consolidated Financial Statements of Camil Alimentos S.A. for the fiscal year ended February 28, 2026.

São Paulo, May 7, 2026.

**Luciano Maggi Quartiero**  
Chief Executive Officer

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

## **DIRECTORS' STATEMENT ON THE FINANCIAL STATEMENTS**

The Directors of Camil Alimentos S.A. declare that they have reviewed, discussed and agree with the Individual and Consolidated Financial Statements of Camil Alimentos S.A. for the fiscal year ended February 28, 2026, accompanied by the unmodified Opinion in the Report of the Independent Auditors BDO RCS Auditores Independentes S.S Ltda., and hereby authorize their publication.

São Paulo, May 7, 2026.

**Luciano Maggi Quartiero**

Chief Executive Officer

**Flavio Jardim Vargas**

Chief Financial and Investor Relations Officer



## **Annual Report of the Statutory Audit Committee of Camil Alimentos S.A.**

Fiscal Year: March 2025 to February 2026

The Statutory Audit Committee (“SAC”, “Audit Committee” or “Committee”) of Camil Alimentos S.A. (“Company”) is a permanent, advisory body, created by the Board of Directors on January 11, 2018, for the purpose of advising it in the performance of its duties, pursuant to CVM Resolution No. 23/2021, CVM Resolution No. 80/2021, and Law No. 6,404/1976 (“Brazilian Corporation Law”), as well as other applicable regulations and corporate governance best practices.

The Audit Committee has an Internal Charter, approved at the Board of Directors’ meeting held on July 14, 2022, the purpose of which is to establish rules and define the responsibilities and duties for the functioning of the Company’s Audit Committee, in compliance with the Company’s Bylaws, the Brazilian Corporation Law, other applicable regulations, as well as corporate governance best practices (“Internal Charter”).

The Audit Committee’s main objectives are to advise the Board of Directors in overseeing the quality and integrity of the Company’s financial statements, as well as in monitoring compliance with legal, regulatory and internal standards. In this context, it acts in the monitoring and improvement of the risk management, internal controls and ethics, integrity and compliance processes, in addition to supervising the activities of internal audit and of the independent auditors, safeguarding their independence, quality and adequacy. The Committee is also responsible for assessing accounting policies and practices, the effectiveness and integrity of the control systems and the proper management of risks, thereby contributing to the strengthening of corporate governance and the transparency of the information provided to the market.

### **1. Composition of the Statutory Audit Committee**

In accordance with its Internal Charter, the SAC is composed of 3 (three) independent members, who are in full exercise of their terms of office. The fiscal year began with the Committee composed of Messrs. Carlos Roberto de Albuquerque Sá, as Coordinator of the Committee, Marcelo Marcondes Leite de Souza and Piero Paolo Picchioni Minardi.

During the fiscal year, there was a change in the Committee’s composition, pursuant to a resolution of the Board of Directors dated June 27, 2025. The Audit Committee is currently composed of 3 (three) members, all independent, who meet the requirements of recognized experience in Corporate Accounting and Finance and were elected by the Company’s Board of Directors: Ms. Valdenise dos Santos Menezes, Coordinator of the Committee (“Coordinator of the Committee”, elected at a Committee meeting held on July 2, 2025), Mr. Edison Carlos Fernandes, a full member of the Company’s Audit Committee, and Mr. Piero Paolo Picchioni Minardi, who also serves as an independent member of the Board of Directors. Lastly, it should be noted that none of the Committee members is part of the Company’s Board of Executive Officers.

## 2. Committee Activities – Fiscal Year 2025/2026

Throughout the fiscal year, the Committee met on 11 (eleven) occasions, in ordinary and extraordinary sessions. The Coordinator of the Committee took part, whenever applicable and when summoned, in meetings of the Board of Directors and of the General Shareholders' Meeting, contributing to the alignment among the governance bodies. In addition, the Audit Committee also participated in joint meetings with the Fiscal Council to discuss the main matters within its remit monitored during the period.

The meetings were attended by members of Management, including the Chief Executive Officer, the Chief Financial and Investor Relations Officer, as well as the other Officers, Executive Managers, the Internal Audit, Risks, Internal Controls and Compliance Management, the Independent Auditors and external advisors, according to the matters addressed.

The Committee maintained ongoing communication with the Board of Directors, reporting its activities, conclusions and recommendations.

### 2.1. Key Matters

The Audit Committee met with the Internal and Independent Auditors, with the Company's Officers and other control structures, such as the Risk Management, Internal Controls and Compliance areas, in order to understand and assess the Company's risk and internal control environments. The main topics discussed at the meetings were:

#### Corporate Governance

Within the scope of its duties, the Audit Committee devoted special attention to strengthening the Company's corporate governance structure, focusing on adherence to market best practices and applicable regulatory requirements. In this context, critical analyses and in-depth discussions were conducted regarding:

- the organizational structure of the Compliance and LGPD, Risks, Internal Controls and Internal Audit areas;
- the strategic and operational plans of these areas for fiscal year 2025/2026, including the consistency of targets, resource allocation and execution capacity;
- the sufficiency and adherence of the internal regulatory framework, with the review and recommendation of relevant corporate policies, especially those related to integrity, the prevention of money laundering and bidding processes;
- the onboarding process of the Compliance and LGPD, Risks and Internal Controls and Internal Audit, Controllership, ESG, Legal, Operations and Investor Relations areas, assessing their effective incorporation into the Company's organizational culture and decision-making processes.

#### Internal Audit

The Company has an Internal Audit area ("Internal Audit Management"), which is structurally linked to the Financial Department and functionally reports to the Board of Directors, through the Audit Committee, in line with the duties assigned to the Committee in its Internal Charter.

The Committee monitored the Internal Audit activities on a continuous and systematic basis, exercising its supervisory role with respect to their technical quality and effectiveness. Among the main activities, the following stand out:

- the critical analysis, validation and recommendation of the Annual Internal Audit Plan for fiscal year 2025/2026, considering the coverage of relevant risks and the appropriate prioritization of the work;
- the periodic monitoring of the execution of the audit work, with assessment of progress, scope, significant findings and any limitations identified;
- the monitoring of the implementation of the recommendations issued, including the assessment of the timeliness and effectiveness of the action plans adopted by Management.

#### Independent Auditor

The Company's independent auditor is BDO RCS Auditores Independentes S.S Ltda. ("BDO"), responsible for examining and issuing the report on the financial statements. The Committee maintained a continuous and independent relationship with the external auditors, ensuring the proper supervision of the work and the quality of the financial information disclosed by the Company. In this regard, the following were carried out:

- the analysis and monitoring of the annual planning of the independent audit work, including scope, methodological approach and main risk areas;
- the critical review of the financial statements for the fiscal year ended February 28, 2025, with emphasis on relevant accounting estimates, critical judgments and the consistency of the practices adopted;
- the analysis and discussion of the Quarterly Financial Information (ITRs), focusing on the transparency, quality and timeliness of the disclosures;
- the analysis and recommendation to the Board of Directors regarding the selection and nomination for the change of the independent auditor for the fiscal year from March 2025 to February 2026, with a careful and rigorous assessment of the technical quality, the time devoted, the experience of the firm and of the partners and specialists responsible for the audit and their independence, as well as of the methodology, tools and fees that are competitive for the Company's segment, size and complexity;
- the prior assessment and ratification of the engagement of non-audit services, with rigorous verification of compliance with the independence requirements and the absence of conflicts of interest;
- the monitoring of the recommendations set out in the Internal Controls Letter, with the follow-up and assessment of the corrective actions proposed by Management.

#### Risk Management and Internal Controls

The Committee acted actively in supervising the Company's risk management and internal control environment, seeking to ensure its robustness, effectiveness and adherence to best practices. The activities included:

- the assessment and validation of the annual planning of the work of the Risk Management and Internal Controls areas;



- the continuous monitoring of the actions arising from the Internal Controls Letter, focusing on the proper mitigation of the deficiencies identified;
- the interaction with Management on matters related to the internal control environment, relevant risks and the Company's strategic initiatives, considering their potential impacts from the standpoint of materiality and risk profile.

#### Compliance

The Committee oversaw the evolution of the Company's Compliance and Integrity Program, assessing its effectiveness, scope and adherence to regulatory requirements and market best practices. In this context, several relevant corporate policies were reviewed and recommended, including:

- Global Privacy Policy;
- Cookie Policies (Brazil and Latin America);
- Anti-Corruption and Anti-Bribery Policy;
- Conflict of Interest Policy;
- Policy on Relationships with Public Officials;
- Donations and Sponsorships Policy.

Additionally, the Committee carried out the assessment and validation of the annual planning of the work of the Compliance and LGPD areas and monitored the implementation and continuous improvement of the integrity mechanisms, including processes, controls and initiatives aimed at disseminating the ethical culture within the Company.

#### Information Technology (IT)

- Detailed monitoring of the action plan for the IT control deficiencies identified in the Internal Controls Letter, recommending changes and adjustments to improve the effectiveness of the plans;
- Analysis and discussion of specific IT risks, such as those related to access management and segregation of duties.

#### Financial and Budgetary Information

The Committee performed its duties in monitoring the quality and integrity of the Company's financial information and economic and financial planning. Among the activities carried out, the following stand out:

- the analysis of the Quarterly Financial Information for the 1st, 2nd and 3rd quarters of the fiscal year, focusing on the consistency of the information, main variations and the adequacy of the disclosures;
- the discussion and recommendation of the financial statements for fiscal year 2024/2025, based on the information presented by Management and on the reports of the independent auditors;
- the monitoring of the budget planning for fiscal year 2026/2027, including assumptions, projections and alignment with the Company's strategy.

### **3. Committee's Conclusions and Recommendations**

Throughout the fiscal year, the Audit Committee maintained ongoing communication with the Board of Directors, reporting the progress of its activities and issuing well-grounded recommendations on matters within the scope of its powers.

Based on the activities carried out during the period, the information provided by Management, the work performed by Internal Audit and the interactions held with the Independent Auditors, the Committee concludes that:

- the Company's financial statements adequately reflect, in all material respects, its equity and financial position, in accordance with the accounting practices adopted in Brazil and the applicable regulations;
- during the course of the work, there was no situation of significant disagreement among the Company's Management, the independent auditors and the Committee with respect to such financial statements.
- the independent auditors acted with independence, technical quality and adherence to professional and regulatory standards;
- the Internal Audit function performed its activities with adequate coverage of the relevant risks and in accordance with the approved audit plan;
- the Company's internal control and risk management systems are, in general, adequate, considering the nature, complexity and size of its operations;
- the corporate governance environment, including the compliance and integrity structures, shows consistent evolution, with mechanisms to support decision-making and to mitigate relevant risks.

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Without prejudice to the conclusions above, and in line with its role of continuous improvement of the governance processes, the Committee submitted recommendations to Management and to the Board of Directors, notably:

- the continuous strengthening of the internal control environment, focusing on the timely implementation of the recommendations of the internal and independent audits;
- the improvement of corporate governance practices, especially with regard to the formalization, updating and dissemination of internal policies;
- the evolution of the risk management processes, with attention to emerging risks and to the integration among the areas involved;
- the development and consolidation of the compliance and integrity program, focusing on effectiveness, monitoring and organizational culture.

In view of the foregoing, the Audit Committee expresses its favorable opinion on the approval, by the Board of Directors, of the financial statements for the fiscal year ended February 28, 2026.

São Paulo – SP, May 7, 2026.

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**VALDENISE DOS SANTOS MENEZES**  
Coordinator of the Committee

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**EDISON CARLOS FERNANDES**  
Committee Member

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**PIERO PAOLO PICCHIONI MINARDI**  
Committee Member

**CAMIL ALIMENTOS S.A.**  
CNPJ No. 64.904.295/0001-03  
NIRE 35.300.146.735  
Publicly-Held Corporation

**OPINION OF THE AUDIT COMMITTEE OF CAMIL ALIMENTOS S.A. (“COMPANY”)**

The members of the Company’s Statutory Audit Committee, in the exercise of their duties, as provided for in the Internal Regulation of the Audit Committee, analyzed the Financial Statements for the fiscal year ended February 28, 2026, accompanied by unmodified Opinion in the Report of the Independent Auditors BDO RCS Auditores Independentes S.S Ltda. and the Annual Management Report, and, considering the information provided by the Company’s Management and by the External Auditors, are unanimously of the opinion that these documents adequately reflect the equity position, the financial position and the activities carried out by the Company during the period, and meet the conditions to be submitted to the examination and approval of the Board of Directors and forwarded for resolution by the Company’s shareholders at the Annual General Meeting, pursuant to Law No. 6,404/76 and applicable regulations.

São Paulo, May 7, 2026.

**Valdenise dos Santos Menezes**  
Coordinator

**Edison Carlos Fernandes**  
Member

**Piero Paolo Picchioni Minardi**  
Member



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

**OPINION OF THE FISCAL COUNCIL OF CAMIL ALIMENTOS S.A. (“COMPANY”)**

The Company’s Fiscal Council, in accordance with the duties set forth in article 163 of Law No. 6,404/76 and applicable regulations, examined the Financial Statements for the fiscal year ended February 28, 2026, accompanied by the unmodified Opinion in the Report of the Independent Auditors BDO RCS Auditores Independentes S.S Ltda. and the Company’s Annual Management Report.

Throughout the fiscal year, the Fiscal Council monitored the Company’s reporting activities through its meetings with representatives of Management and the Independent Auditors.

**CONCLUSION:** Based on these activities, evidence and on the report issued by BDO RCS Auditores Independentes S.S Ltda., presented without qualification, the members of the Fiscal Council are of the opinion that the Financial Statements for the fiscal year ended February 28, 2026, accompanied by the unmodified Opinion in the Report of the Independent Auditors BDO RCS Auditores Independentes S.S Ltda. and the Annual Management Report, are adequately presented and reflect the Company’s financial position, and are in a condition to be examined by the Company’s shareholders for resolution at the Annual General Meeting.

São Paulo, May 7, 2026.

**Carlos Roberto de Albuquerque Sá**  
Chairman of the Fiscal Council

**Eduardo Augusto Rocha Pocetti**  
Member of the Fiscal Council

**Maria Elena Cardoso Figueira**  
Member of the Fiscal Council