

MINERVA S.A.

Independent auditors' report

Individual and Consolidated Financial  
statement as of December 31, 2024

MINERVA S.A.

Financial statement Individual and Consolidated  
December 31, 2024

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Earnings release

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minerva  
foods



# EARNINGS RELEASE 4Q24 & 2024

Minerva (BEEF3)

Price on 03/18/2025:

R\$5.49

Market Cap: R\$3.3 billion

Shares: 607,283,407

Free Float: 43.97%

#### Conference Calls

March 20, 2025

#### Portuguese and English:

9:00 a.m. (Brasília)

8:00 a.m. (US EDT)

Webcast

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## Earnings Release

**Barretos, March 19, 2025** – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates the processed foods segment, announces today its results for the fourth quarter of 2024 (4Q24). The following financial and operational information is presented in BRGAAP, in Brazilian Reals (R\$), according to the International Financial Reporting Standards (IFRS).

## 4Q24 & 2024 Highlights

- In late October, the Company concluded the process of acquiring industrial and commercial establishments located in Brazil, Argentina, and Chile, expanding its operating park to 13 production plants and 1 distribution center, thus totaling 46 industrial units, with a daily slaughtering capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.
- Free Cash Flow after Financial Expenses, CAPEX, and Working Capital, totaled R\$990.0 million in 4Q24. In 2024, free cash flow totaled R\$2.4 billion, representing an annualized free cash flow yield of approximately 85% p.a.\*. Since 2018, the Company has accumulated around R\$9.0 billion in free cash flow generation.
- EBITDA reached R\$943.7 million in 4Q24, setting a new record for a quarter, with an EBITDA margin of 8.8%, up by 56% over 4Q23 and by 16% over 3Q24. In 2024, EBITDA totaled R\$3.1 billion, with an EBITDA margin of 9.2%. Considering the Pro-forma performance of new assets for 10 months of 2024, adjusted EBITDA totaled R\$4.3 billion.
- Consolidated gross revenue totaled R\$11.4 billion in 4Q24, up by 76% over 4Q23 and by 27% over the previous quarter, with exports accounting for 53% of the total. In 2024, gross revenue totaled R\$36.3 billion, up by 27% over 2023, with exports reaching 58% of revenues, reinforcing our position as the leading beef exporter in South America, with a market share of roughly 20%.
- Net revenue totaled R\$10.7 billion in 4Q24, a record level for a quarter, representing increases of 74% over 4Q23 and 26% over the previous quarter. In 2024, consolidated net revenue totaled R\$34.1 billion, up by 27% over 2023.
- Net leverage at the end of December, measured by the Net Debt/LTM Adjusted EBITDA ratio, ended the quarter at 3.7x, after the disbursement referring to the acquisition of Marfrig South America's assets.
- At the end of 2024, the Company completed the repurchase of a portion of the 2031 Bonds, in the total amount of US\$ 69.0 million, with a 4.375% coupon, for which the effective cancellation took place at the beginning of 2025.
- **Environmental management:** The Barretos industrial unit in Brazil obtained ISO 14001 certification. For the fourth consecutive year, the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received the "gold" seal from the Brazilian GHG Protocol Program, and Minerva Foods was also awarded the 'Renewable Energy' seal.
- **Illegal deforestation monitoring in the value chain:** 100% of direct supplier farms in South America are now monitored, ahead of the deadlines set in the Commitment to Sustainability.
- **Renove Program:** The 'Carbon Neutral Certification' project enabled the export of certified products to 14 countries, while the carbon credit generation in agribusiness project entered the validation phase with TÜV Rheinland.
- **Minerva Energy:** Implementation of a solar self-generation project to supply part of the electricity consumption for nine industrial units in Brazil with clean and renewable energy.
- **MyCarbon:** Established strategic partnerships to enhance sustainability in agribusiness by combining productivity with carbon credit generation. Submitted the BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project to Verra, based on VM0042 methodology.
- **Prosperity for Our People:** Minerva Foods received the Great Place to Work certification for its global operations and invested in 13 social projects focused on local development and education in Brazil.
- **Animal Welfare:** 29 out of 52 established animal welfare goals have been successfully achieved.

Calculated based on BEEF3's closing price of March 11, 2025.

## Message from Management

Minerva Foods' performance in 2024 reinforces its leadership position in South America and strengthens the Company's corporate strategy as a key global player in the animal protein market. We closed 4Q24 with a record net revenue of R\$10.7 billion and EBITDA of R\$943.7 million, also a record. In 2024, net revenue reached R\$34.1 billion, EBITDA totaled R\$3.1 billion, with a margin of 9.2%, and adjusted net income came to R\$229.2 million. One of the quarter highlights was our cash generation, which reached R\$990.0 million in the period and R\$2.4 billion in 2024, remaining as a key pillar of our management strategy. Since 2018, the Company's free cash generation has totaled approximately R\$9.0 billion, as a result of Minerva Foods' efficient operational management, and contributed to the maintenance of a solid capital structure, with net leverage at 3.7x Net Debt/Adjusted EBITDA\* at the end of 4Q24.

Net Revenue 4Q24	Net Revenue 2024	EBITDA 4Q24	EBITDA 2024
<b>R\$10.7 billion</b>	<b>R\$34.1 billion</b>	<b>R\$943.7 million</b>	<b>R\$3.1 billion</b>

In 2024, approximately 58% of our revenue came from the export market, reflecting global demand for beef and Minerva Foods' strong position in international trade. The NAFTA region, mainly the United States, remained prominent amid the challenging local cattle cycle, which constrained both production and prices in the domestic market. In addition, the recovery of the Chinese market in the second half of the year boosted volumes and accelerated prices, consolidating a favorable environment for South American exporters. At the end of the quarter, the U.S. and China accounted for 33% and 20%, respectively, of Minerva Foods' beef export revenue, reaffirming the advantages of our geographical diversification and the Company's ability to leverage global animal protein markets, aiming at better profitability. The outlook for 2025 and 2026 remains positive, as Uruguay is expected to enter a period of greater availability of animals ready for slaughter, joining Brazil and Paraguay, which should further benefit local operators' performance. This scenario enhances Minerva Foods' competitiveness and consolidates its leadership in South America's beef exports.

The global market continues to experience a supply-demand imbalance, creating new opportunities for exporters in the continent. In 2024, this was evident in the opening of the Canadian and Mexican markets to Paraguayan beef, as well as China's approval of four additional Minerva plants in Brazil and Colombia and the certification of another Brazilian plant for exports to the U.S. This context reinforces our market positioning and competitiveness, maximizes our geographical diversification strategy, and contributes to our operational and financial performance. On the domestic front, gross revenue reached R\$5.3 billion in the quarter, driven by year-end seasonal demand and the strengthening of our brands in Brazil, totaling R\$15.3 billion 2024. The imbalance between global beef supply and demand continues to allow Minerva Foods to capture opportunities in both domestic and international markets.

Cash Generation 4Q24	Cash Generation 2024	Cash Generation (2018-2024)	Net Leverage*
<b>R\$990.0 million</b>	<b>R\$2.4 billion</b>	<b>R\$9.0 billion</b>	<b>3.7x</b>

In 4Q24, Minerva Foods once again reaffirmed its commitment to operational and financial excellence, closing the period with a free cash generation of R\$990.0 million, totaling R\$2.4 billion for the year. Our balance sheet remains strong, with a well-balanced capital structure and net leverage at \*3.7x (Net Debt/Adjusted EBITDA). These metrics, combined with our solid cash position of R\$14.5 billion, provide security and confidence as we integrate newly acquired assets.

We closed 2024 with significant progress in our ESG agenda, reinforcing our commitment to a sustainable and resilient livestock industry. We achieved 100% socio-environmental monitoring of direct supplier farms in South America, strengthening our leadership in illegal deforestation verification in the region. We expanded renewable

energy initiatives, obtained new environmental certifications, and advanced carbon credit projects, promoting regenerative and low-impact agricultural practices.

The growing global demand for food with sustainable attributes reinforces the strategic role of South America and Oceania in global food security. To lead this movement, we continuously invest in innovation, traceability, and governance, ensuring transparency and responsibility throughout the value chain. This commitment has been validated by significant improvements in external evaluations, recognizing our progress in socio-environmental criteria.

We will continue driving transformations in our business model, aligning economic growth, environmental preservation, social responsibility, and transparency, further strengthening our positive global impact.

The year 2024 was a landmark for Minerva Foods, as the company took a significant step in consolidating its strategy and business model in South America with the completion of a transformational acquisition, which increased the cattle slaughtering capacity by almost 40%, expanded the production footprint to another South American country, and solidified its position as the leading beef exporter in the continent. Following the completion of this acquisition at the end of October, 13 new industrial units and one distribution center, located in Brazil, Argentina, and Chile, were added to our industrial park—one of the most modern and well-diversified in the region.

Over the past few months, we have continued to advance the integration of the new plants, implementing Minerva Foods' management model to ensure greater operational and commercial efficiency as well as process standardization. The focus is on capturing synergies in key areas such as commercial, operations, logistics, people management, and procurement, maximizing the gains and benefits of the acquisition. Minerva Foods' experience with successful integrations—having completed more than 20 acquisitions since 2009—reinforces our confidence in delivering solid results, maximizing profitability, and strengthening our competitive position in the global beef market.

The acquisition represents a unique strategic opportunity to expand our presence and strengthen our leadership in the sector, leveraging operational and commercial synergies that will bring economies of scale and greater efficiency to the Company. Furthermore, we are positioning ourselves even more competitively to meet the growing global demand for high-quality beef.

We close the year with optimism about the outlook for 2025, always with a focus on the business, operational consistency and financial discipline. I would like to take this opportunity to thank the entire Minerva Foods team—now more than 40 thousand employees—as we continue to work tirelessly to shape of our Company, guided by our five corporate values: innovation, commitment, results orientation, sustainability, and recognition.

**Minerva Foods** – making connections between people, food, and nature.

**Fernando Galletti de Queiroz**

**Chief Executive Officer**



## Overview of the Acquisition of Target Assets in South America

### The Acquisition



(1) Pending authorization from antitrust bodies  
(2) Not considering price adjustments

### New Operational Footprint

On December 31, 2024, the Company had 46 industrial units, including three protein processing plants, 38 cattle slaughtering and deboning plants, and five industrial plants specialized in sheep. In Brazil, it operates 21 units with a daily slaughter capacity of 22,536 head, five units in Paraguay with a daily capacity of 8,025 head, six units in Argentina with a daily capacity of 5,978 head, four units in Uruguay with a daily capacity of 3,700 head, and two units in Colombia with a daily capacity of 1,550 head. Regarding sheep operations, the Company has four plants in Australia with a daily capacity of 19,216 head and one unit in Chile with a daily capacity of 6,500 head.

\* Information related to the Company's slaughtering plants, not considering the 3 processing plants



	Minerva Foods		New Assets		New Minerva Foods		
	# PLANTS	Heads/Day	# PLANTS	Heads/Day	# PLANTS	Heads/Day	%
Brazil	10	12,437	11	10,099	21	22,536	51.4%
Paraguay	5	8,025	-	-	5	8,025	18.3%
Argentina	5	5,228	1	750	6	5,978	13.6%
<sup>(1)</sup> Uruguay	4	3,700	3	2,050	7	5,750	13.1%
Colombia	2	1,550	-	-	2	1,550	3.5%
<b>Total</b>	<b>26</b>	<b>30,940</b>	<b>15</b>	<b>12,899</b>	<b>41</b>	<b>43,839</b>	<b>100.0%</b>
Australia	4	19,216	-	-	4	19,216	74.7%
Chile	-	-	1	6,500	1	6,500	25.3%
<b>Total</b>	<b>4</b>	<b>19,216</b>	<b>1</b>	<b>6,500</b>	<b>5</b>	<b>25,716</b>	<b>100.0%</b>

(1) Pending authorization from antitrust bodies – 3 plants; 2,050 heads/day

● Processing Plants  
● Slaughtering Plants

Number of Industrial Units: 4  
Heads/Day: 19,216

## Integration Governance

In October, the Company concluded the process of acquiring Marfrig South America's industrial and commercial facilities located in Brazil, Argentina, and Chile, thus expanding its operational complex by 13 production plants and one distribution center, totaling 46 industrial units across seven countries: Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, with a daily slaughter capacity of 41,789 head of cattle/day and 25,716 head of sheep/day. Investment in the aforementioned assets totaled R\$7.2 billion, of which R\$1.5 billion was paid in advance in 3Q23 and R\$5.7 billion was paid in late October 2024. It is worth noting that these figures do not include the three slaughter units located in Uruguay, which are part of the acquisition transaction but are still awaiting approval from local authorities.

Since the initial acquisition announcement, in August 2023, the Company has been working on the planning and development of the integration plan. Initially, an Executive Integration Committee was created, led by Minerva Foods' senior management, and responsible for setting guidelines and overseeing the entire integration governance, ensuring alignment with the strategy and business plan developed.

With 144 days of operations, the Company has already achieved key milestones in the integration process. All new plants now have a standardized Head Count system in place and are operating under our recognition and efficiency programs, such as *Atitude Campeã*. Additionally, the new plants have already been incorporated into all operational and commercial routines of the Company. It is worth noting that the integration process is expected to continuously accelerate over the next few months, increasing operational volume and striving for higher efficiency levels.

For 2025, among other steps, the integration process will bring synergy opportunities in costs, as well as the operational, commercial, and financial areas into our Business Intelligence platform. Finally, in alignment with one of our corporate values, all new operations will be incorporated into the cultural training sessions and Minerva Leadership DNA.

Finally, regarding the target assets in Uruguay, in early February, the Company submitted a new request to the country's antitrust authority. This revised structure includes the acquisition of the industrial plants located in San José and Salto, conditional on the immediate resale of the plant in Colonia to Grupo Allana. We are currently awaiting the authorities' decision.

In the next few quarters, the Company will continue to update the market on the integration process and the performance of the new assets.

## Results Analysis

### Key Consolidated Indicators

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Total Slaughter ('000 head)	1,186.5	1,078.3	10.0%	1,096.5	8.2%	4,412.8	3,873.8	13.9%
Total Sales Volume ('000 tons)	409.6	354.2	15.6%	384.4	6.6%	1,502.8	1,290.3	16.5%
Gross Revenue	11,443.2	6,510.7	75.8%	9,043.5	26.5%	36,339.2	28,642.5	26.9%
Export Market	6,101.8	4,376.8	39.4%	5,453.4	11.9%	21,042.2	18,617.1	13.0%
Domestic Market	5,341.4	2,133.9	150.3%	3,590.1	48.8%	15,296.9	10,025.4	52.6%
Net Revenue	10,714.2	6,166.0	73.8%	8,501.4	26.0%	34,068.9	26,891.6	26.7%
EBITDA	943.7	605.9	55.8%	813.0	16.1%	3,130.2	2,562.6	22.1%
EBITDA Margin	8.8%	9.8%	-1.0 p.p.	9.6%	-0.8 p.p.	9.2%	9.5%	-0.3 p.p.
Net Debt / LTM Adjusted EBITDA (x)	3.7 <sup>a</sup>	2.8 <sup>b</sup>	0.9	2.6 <sup>c</sup>	1.1	3.7 <sup>a</sup>	2.8 <sup>b</sup>	0.9

(a) Adjusted for the Pro-forma EBITDA of the new assets (10 months): R\$1.1 billion

(b) Pro-forma EBITDA Adjusted per BPU (R\$46.4 million - 8 months) and net debt adjusted for the early payment of investments (R\$1.5 billion)

(c) Net Debt adjusted for the early payment of investments (R\$1.5 billion).



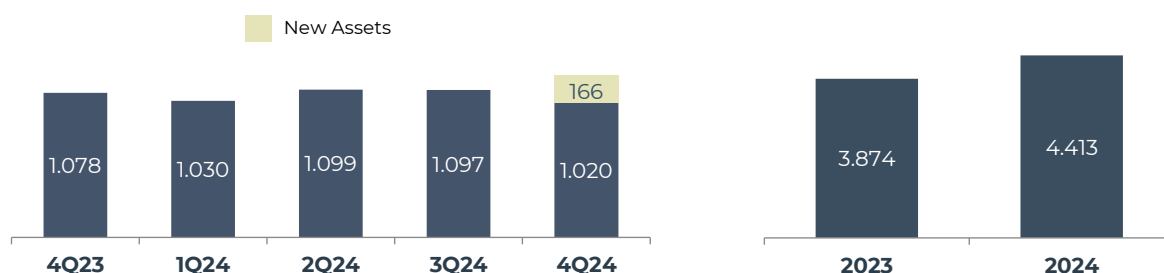
## Operational and financial performance

### Slaughter

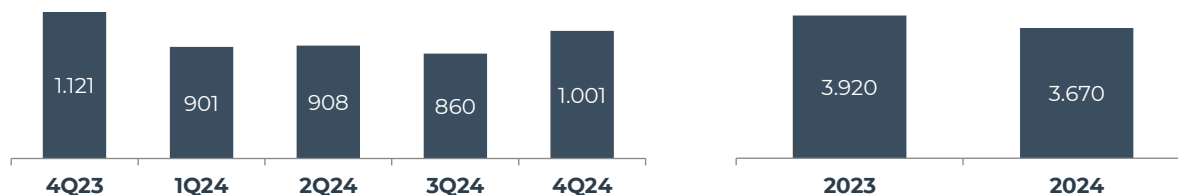
In 4Q24, consolidated slaughter volume totaled 1.2 million head of cattle, up by 10% over the same period in 2023, and by 8% over 3Q24. In 2024, slaughter volume reached 4.4 million head of cattle, up by 14% over 2023, when it totaled 3.9 million head of cattle.

The consolidated sheep slaughter volume from Australian operations reached 1.0 million head in 4Q24, up by 16% over the last quarter. A total of 3.7 million head of sheep were slaughtered in 2024.

**Figures 1 and 2 – Consolidated Cattle Slaughter (thousand)**



**Figures 3 and 4 – Consolidated Sheep Slaughter (thousand)**



### Gross Revenue

The Company's consolidated gross revenue reached R\$11.4 billion in 4Q24, up by 76% YoY and by 27% QoQ. In 2024, it totaled R\$36.3 billion, up by 27% over 2023.

Figure 5 below shows the breakdown of gross revenue, with the Americas region accounting for 41%, NAFTA accounting for 19%, and the Asian market accounting for 19% of gross revenue for the quarter, followed by the Middle East and CIS, both of which accounting for 6%, the European Union accounting for 5% of revenue, and finally Africa, accounting for 3% and Oceania, accounting for 1%.

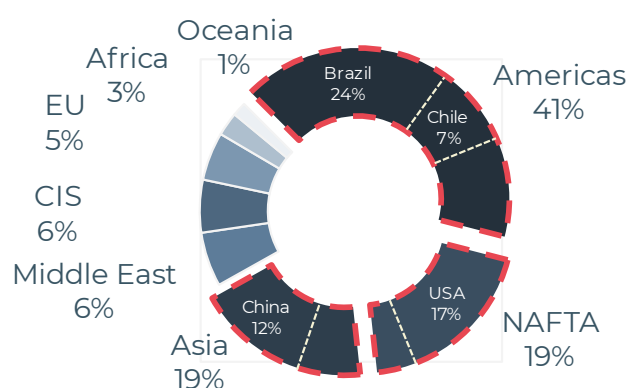
It is worth noting the higher share of NAFTA, which accounted for only 10% last quarter and now accounts for 19%, mainly due to the performance of the USA that, due to the restricted cattle supply in the country, continues to push up beef imports. In this context, the USA accounted for 17% of the Company's gross revenue.

See the table below for more details on gross revenue by business unit.

Gross Revenue (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Brazil	5,399.8	3,227.7	67.3%	4,334.2	24.6%	17,365.2	13,519.0	28.5%
Argentina	1,667.6	-328.8	N/A	1,079.8	54.4%	4,885.9	2,492.5	96.0%
Colombia	453.1	275.6	64.4%	379.8	19.3%	1,412.4	1,114.1	26.8%
Paraguay	1,445.8	1,234.6	17.1%	1,336.1	8.2%	4,978.6	4,270.8	16.6%
Uruguay	1,125.9	1,286.3	-12.5%	882.1	27.6%	3,658.4	3,711.8	-1.4%
Australia	619.7	441.1	40.5%	614.6	0.8%	2,331.0	1,968.7	18.4%
Others <sup>(1)</sup>	731.3	374.3	95.4%	417.0	75.4%	1,707.6	1,565.6	9.1%
<b>Total</b>	<b>11,443.2</b>	<b>6,510.7</b>	<b>75.8%</b>	<b>9,043.5</b>	<b>26.5%</b>	<b>36,339.2</b>	<b>28,642.5</b>	<b>26.9%</b>

<sup>(1)</sup> Consists of the result from live cattle exports, protein trading, energy trading, and the resale of third-party products.

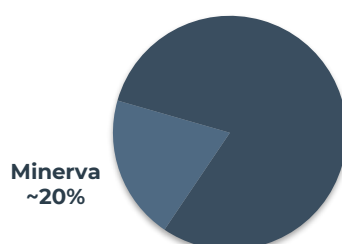
**Figure 5 – Gross Revenue Breakdown by Destination in 4Q24**



## Exports - Market Share

Minerva Foods remained as the leading beef exporter in the continent. The Company's market share accounted for approximately 20% of South American beef exports in the period.

**Figure 6 – 4Q24 Market Share**



Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA, and Legiscomex

## Export Market – 53.3% of Gross Revenue in 4Q24 | 57.9% in 2024

In 4Q24, gross revenue from exports totaled R\$6.1 billion, up by 12% QoQ and by 39% YoY. In 2024, revenue from exports came to R\$21.0 billion, up by 13% over 2023.

The export market accounted for 48% of the gross revenue of the Brazil division and 51% of its total volume. As for operations in South America ex-Brazil (Argentina, Colombia, Paraguay, Uruguay, and Chile), exports reached 72% of gross revenue and 60% of this region's volume. Concerning sheep operation in Australia, exports accounted for 77% of gross revenue and 45% of the total volume in the period.

Below is a more detailed description of the exports share in terms of gross revenue and volume by origin:

Exports (% of Gross Revenue)*	4Q24	4Q23	3Q24
<i>Brazil</i>	48.5%	62.3%	57.0%
<i>South America ex-Brazil</i>	71.6%	74.0%	70.7%
<i>Sheep</i>	76.8%	63.8%	81.0%
<b>Total</b>	<b>60.3%</b>	<b>67.1%</b>	<b>64.5%</b>

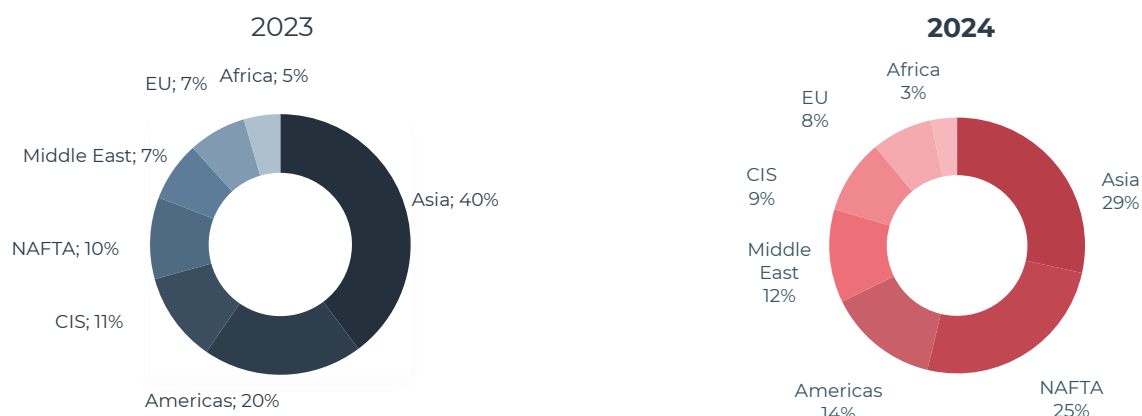
\*Excluding "Others"

Exports (% of Volume)*	4Q24	4Q23	3Q24
<i>Brazil</i>	51.0%	59.4%	59.6%
<i>South America ex-Brazil</i>	59.8%	66.6%	59.1%
<i>Sheep</i>	45.4%	50.6%	40.4%
<b>Total</b>	<b>54.5%</b>	<b>62.5%</b>	<b>57.8%</b>

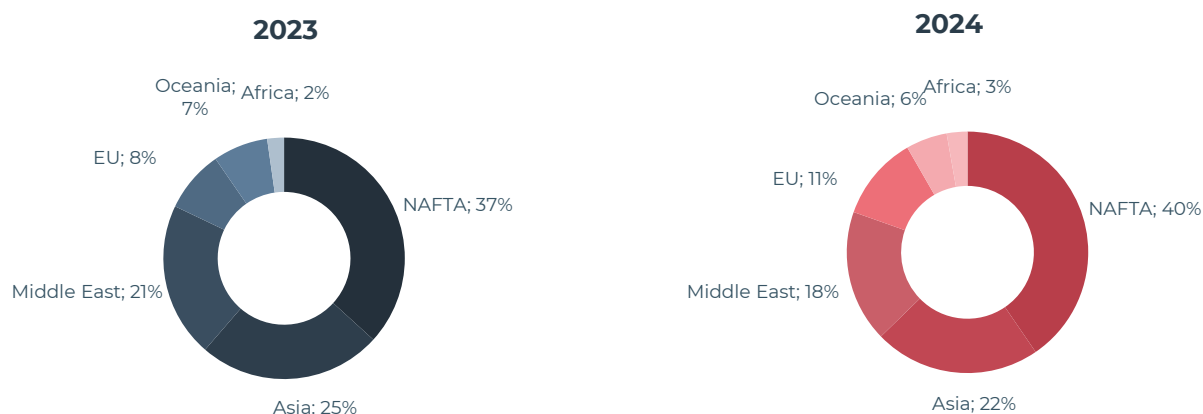
\*Excluding "Others"

### Below is the export revenue evolution by region in 2024:

- **Africa:** The region accounted for 3% of exports in 2024, down by 2 p.p. from 2023.
- **Americas:** In the last 12 months, the Americas region accounted for 14% of total exports, down by 6 p.p. from 2023.
- **Asia:** The Asian continent accounted for 29% of total exports in 2024, down by 11 p.p. from the previous year, but remained the main destination of our exports. China stood out, accounting for 21% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 2 p.p. in 2024, accounting for 9% of exports.
- **European Union:** In 2024, the European Union accounted for 8% of the Company's exports, flat from 2023.
- **NAFTA:** The region accounted for 25% of exports in 2024, a significant YoY increase, when it accounted for 10%. As a result, NAFTA has become the second main destination of Minerva Foods' exports, with the United States being the largest driver of demand in the region, accounting for 23% and becoming the main destination of our exports.
- **Middle East:** In 2024, the Middle East also showed a significant increase, accounting for 12% of total exports, up by 5 p.p. over the previous year, when it accounted for 7%.
- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA, accounting for 40%, followed by Asia with 22%, the Middle East with 18%, and the EU with 11%. Then, there is Oceania with 6% and Africa accounting for 3% of exports.

**Figures 7 and 8 – Breakdown of Export Revenue by Region ex-Australia**


Source: Minerva

**Figures 9 and 10 – Breakdown of Export Revenue in Australia**


Source: Minerva

### Domestic Market – 46.7% of Gross Revenue in 4Q24 | 42.1% in 2024

In 4Q24, gross revenue from the domestic market reached R\$5.3 billion, up by 150% over the previous year and by 49% over the previous quarter. Gross revenue from the domestic market totaled R\$15.3 billion in 2024, increasing by 53% over 2023.

Volume reached 187 thousand tons in 4Q24, up by 41% YoY and by 15% QoQ. In 2024, the sales volume came to 635 thousand tons, 31% higher than in 2023, confirming the very positive scenario of global demand for beef.

The breakdown of gross revenue, sales volume, and average price is as follows:

Gross Revenue (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market	6,101.8	4,376.8	39.4%	5,453.4	11.9%	21,042.2	18,617.1	13.0%
Domestic Market	5,341.4	2,133.9	150.3%	3,590.1	48.8%	15,296.9	10,025.4	52.6%
<b>Total</b>	<b>11,443.2</b>	<b>6,510.7</b>	<b>75.8%</b>	<b>9,043.5</b>	<b>26.5%</b>	<b>36,339.2</b>	<b>28,642.5</b>	<b>26.9%</b>

Sales Volume ('000 tons)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market	223.1	221.5	0.7%	222.2	0.4%	867.4	805.8	7.6%
Domestic Market	186.5	132.7	40.6%	162.2	15.0%	635.4	484.5	31.2%
<b>Total</b>	<b>409.6</b>	<b>354.2</b>	<b>15.6%</b>	<b>384.4</b>	<b>6.6%</b>	<b>1,502.8</b>	<b>1,290.3</b>	<b>16.5%</b>

Average Price	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market (US\$/Kg)	4.7	4.0	17.4%	4.4	5.8%	4.5	4.6	-2.6%
Domestic Market (R\$/Kg)	28.6	16.1	78.1%	22.1	29.4%	24.1	20.7	16.3%
Average Dollar (source: Central Bank of Brazil)	5.84	4.96	17.9%	5.54	5.4%	5.39	5.00	7.8%

## Breakdown by Origin

To improve market communication and make its results easier to understand, Minerva has adopted a new structure for reporting its revenue and volume starting with this release, as outlined below:

**Base Assets:** refers to the assets that Minerva was already operating before acquiring the target assets of MSA.

**New Assets:** refers to the assets acquired from MSA.

It is worth noting that the operation of the new assets in 4Q24 began on November 04, 2024, and was limited by the year-end seasonality, especially in December, which has a significant reduction in operational days, as well as for the initial phase of utilization of the new plants, a process that is expected to gain momentum and accelerate over the next few months, naturally contributing to higher volumes and revenue in the next few quarters. Finally, it is worth mentioning that the Patagonia lamb plant was not active during 4Q24.



Brazil	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
<b>Base Assets</b>								
Gross Revenue	4,752.4	3,227.7	47.2%	4,334.2	9.7%	16,717.8	13,519.0	23.7%
Sales Volume	174.0	156.8	11.0%	192.0	-9.4%	723.9	600.5	20.5%
<b>New Assets</b>								
Gross Revenue	647.4	-	-	-	-	-	-	-
Sales Volume	29.5	-	-	-	-	-	-	-
<b>Consolidated</b>								
Gross Revenue	5,399.8	3,227.7	67.3%	4,334.2	24.6%	17,365.2	13,519.0	28.5%
Sales Volume	203.5	156.8	29.8%	192.0	6.0%	753.5	600.5	25.5%



Argentina	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
<b>Base Assets</b>								
Gross Revenue	1,556.1	-328.8	N/A	1,079.8	44.1%	4,774.5	2,492.5	91.6%
Sales Volume	39.8	37.3	6.8%	42.6	-6.5%	165.9	166.2	-0.2%
<b>New Assets</b>								
Gross Revenue	111.5	-	-	-	-	-	-	-
Sales Volume	9.0	-	-	-	-	-	-	-
<b>Consolidated</b>								
Gross Revenue	1,667.6	-328.8	N/A	1,079.8	54.4%	4,885.9	2,492.5	96.0%
Sales Volume	48.8	37.3	31.0%	42.6	14.5%	174.9	166.2	5.2%



Colombia	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	453.1	275.6	64.4%	379.8	19.3%	1,412.4	1,114.1	26.8%
Sales Volume	24.2	14.2	69.9%	26.0	-7.0%	77.7	53.9	44.2%



Paraguay	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	1,445.8	1,234.6	17.1%	1,336.1	8.2%	4,978.6	4,270.8	16.6%
Sales Volume	50.9	63.6	-19.9%	57.1	-10.8%	216.0	223.4	-3.3%



Uruguay	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	1,125.9	1,286.3	-12.5%	882.1	27.6%	3,658.4	3,711.8	-1.4%
Sales Volume	54.7	62.7	-12.8%	35.4	54.4%	171.2	168.7	1.5%



Australia	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	619.7	441.1	40.5%	614.6	0.8%	2,331.0	1,968.7	18.4%
Sales Volume	27.5	19.6	40.1%	31.3	-12.1%	109.5	77.5	41.3%

Other	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	731.3	374.3	95.4%	417.0	75.4%	1,707.6	1,565.6	9.1%

## Net Revenue

In 4Q24, Minerva Foods' net revenue reached R\$10.7 billion, up by 26% QoQ and by 74% YoY. In 2024, net revenue totaled R\$34.1 billion, up by 27% over 2023.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	11,443.2	6,510.7	75.8%	9,043.5	26.5%	36,339.2	28,642.5	26.9%
Deductions and Discounts	-729.0	-344.7	111.5%	-542.1	34.5%	-2,270.3	-1,750.9	29.7%
<b>Net Revenue</b>	<b>10,714.2</b>	<b>6,166.0</b>	<b>73.8%</b>	<b>8,501.4</b>	<b>26.0%</b>	<b>34,068.9</b>	<b>26,891.6</b>	<b>26.7%</b>
% of Gross Revenue	93.6%	94.7%	-1.1 p.p.	94.0%	-0.4 p.p.	93.8%	93.9%	-0.1 p.p.

## Cost of Goods Sold

### (COGS) and Gross Margin

COGS accounted for 80% of net revenue in 4Q24, with a gross margin of 20%. In 2024, COGS accounted for 79% of net revenue, with a gross margin of approximately 21%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Revenue	10,714.2	6,166.0	73.8%	8,501.4	26.0%	34,068.9	26,891.6	26.7%
<b>COGS</b>	<b>-8,580.2</b>	<b>-4,796.3</b>	<b>78.9%</b>	<b>-6,726.9</b>	<b>27.6%</b>	<b>-27,065.6</b>	<b>-21,378.1</b>	<b>26.6%</b>
% of Net Revenue	80.1%	77.8%	2.3 p.p.	79.1%	1.0 p.p.	79.4%	79.5%	-0.1 p.p.
<b>Gross Profit</b>	<b>2,134.0</b>	<b>1,369.7</b>	<b>55.8%</b>	<b>1,774.5</b>	<b>20.3%</b>	<b>7,003.3</b>	<b>5,513.5</b>	<b>27.0%</b>
Gross Margin	19.9%	22.2%	-2.3 p.p.	20.9%	-1.0 p.p.	20.6%	20.5%	0.1 p.p.

## Selling,

### General and Administrative Expenses

In 4Q24, selling expenses accounted for 7.8% of net revenue, compared to 8.7% in the previous year, while general and administrative expenses accounted for around 5.4%, remaining flat YoY. In 2024, selling expenses accounted for 8.2% of net revenue, while general and administrative expenses accounted for 5.4%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
<b>Selling Expenses</b>	<b>-836.4</b>	<b>-537.3</b>	<b>55.7%</b>	<b>-693.5</b>	<b>20.6%</b>	<b>-2,781.8</b>	<b>-2,157.1</b>	<b>29.0%</b>
% of Net Revenue	7.8%	8.7%	-0.9 p.p.	8.2%	-0.4 p.p.	8.2%	8.0%	0.1 p.p.
<b>G&amp;A Expenses</b>	<b>-582.3</b>	<b>-319.4</b>	<b>82.3%</b>	<b>-448.1</b>	<b>29.9%</b>	<b>-1,855.4</b>	<b>-1,326.6</b>	<b>39.9%</b>
% of Net Revenue	5.4%	5.2%	0.3 p.p.	5.3%	0.2 p.p.	5.4%	4.9%	0.5 p.p.

## EBITDA

In 4Q24, Minerva Foods' consolidated EBITDA was R\$943.7 million, the highest ever reported for a quarter, up by 16% QoQ and by 56% YoY, with an EBITDA margin of 8.8%.



In 2024, EBITDA totaled R\$3.1 billion, a record for the 12-month period, growing by 22% over the previous year, with an EBITDA margin of 9.2%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Income (Loss)	-1,567.2	19.8	N/A	94.1	N/A	-1,563.8	395.5	N/A
(+/-) Deferred Income Tax and Social Contribution	27.2	21.3	27.6%	-11.6	N/A	58.8	-54.4	N/A
(+/-) Financial Result	2,248.1	462.1	386.5%	565.5	297.6%	3,932.8	1,709.0	130.1%
(+/-) Depreciation and Amortization	202.0	102.7	96.7%	165.0	22.4%	668.7	512.4	30.5%
(+/-) Other Expense Adjustments	33.6	0.0	N/A	0.0	N/A	33.6	0.0	N/A
<b>EBITDA</b>	<b>943.7</b>	<b>605.9</b>	<b>55.8%</b>	<b>813.0</b>	<b>16.1%</b>	<b>3,130.2</b>	<b>2,562.6</b>	<b>22.1%</b>
<b>EBITDA Margin</b>	<b>8.8%</b>	<b>9.8%</b>	-1.0 p.p.	<b>9.6%</b>	-0.8 p.p.	<b>9.2%</b>	<b>9.5%</b>	-0.3 p.p.

## Financial Result

The net financial result was negative by R\$2.2 billion in 4Q24, impacted by higher financial expenses in the quarter, mainly due to the non-cash effect of the foreign exchange variation. It is worth noting that, even in a quarter with a strong impact from exchange rate variations, our hedge policy was crucial in protecting our balance sheet, delivering a positive result of R\$930 million in 4Q24. In the derivatives line, it is also worth highlighting the MTM loss on future hedge positions for exports (sold in USD) and inflation swaps used to protect our long-term debt in BRL, which ultimately reduced the positive FX hedge result to R\$ 360.8 million. In line with our risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

In 2024, also impacted by the non-cash effect of the exchange rate variation of the year, the net financial result was negative by R\$3.9 billion.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Financial Expenses	-816.3	-689.2	18.5%	-776.3	5.2%	-3,037.7	-1,631.2	86.2%
Financial Revenue	188.8	228.2	-17.2%	273.5	-31.0%	968.8	387.0	150.4%
Monetary Correction	-26.0	2.1	N/A	6.1	N/A	-107.8	-53.1	103.1%
FX Variation	-1,796.3	296.3	N/A	136.8	N/A	-2,982.9	-79.4	3659.0%
Other Expenses	201.8	-299.5	N/A	-205.5	N/A	1,226.6	-332.3	N/A
<b>Financial Result</b>	<b>-2,248.1</b>	<b>-462.1</b>	<b>386.5%</b>	<b>-565.4</b>	<b>297.7%</b>	<b>-3,933.0</b>	<b>-1,709.0</b>	<b>130.1%</b>
Average Dollar (R\$/US\$)	5.84	4.96	17.9%	5.54	5.4%	5.39	5.00	7.8%
Closing Dollar (R\$/US\$)	6.19	4.84	27.9%	5.45	13.7%	6.19	4.84	27.9%

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
FX Hedge	360.8	-212.6	N/A	-165.1	N/A	1,561.0	-75.8	N/A
Commodities Hedge	-61.4	2.4	N/A	35.7	N/A	-5.4	49.3	N/A
Fees, Commissions, and Other	-97.6	-89.3	9.3%	-76.1	28.9%	-329.0	-305.8	7.6%
<b>Total</b>	<b>201.8</b>	<b>-299.5</b>	<b>N/A</b>	<b>-205.5</b>	<b>N/A</b>	<b>1,226.6</b>	<b>-332.3</b>	<b>N/A</b>

## Net Income

The recurring net income was positive at R\$ 229.2 million for the quarter and R\$ 1.4 billion for the year 2024, excluding the non-cash impact of exchange rate fluctuations, as explicitly stated.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Income (Loss) before Income Tax and Social Contribution	-1,540.0	41.1	N/A	82.5	N/A	-1,505.0	341.2	N/A
Income Tax and Social Contribution	-27.2	-21.3	27.6%	11.6	N/A	-58.8	54.4	N/A
<b>Net Income</b>	<b>-1,567.2</b>	<b>19.8</b>	<b>N/A</b>	<b>94.1</b>	<b>N/A</b>	<b>-1,563.8</b>	<b>395.5</b>	<b>N/A</b>
<b>Recurring Net Income</b>	<b>229.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,419.1</b>	<b>-</b>	<b>-</b>

## Cash Flow

### Operating Cash Flow

Cash flow from the Company's operating activities totaled R\$2.5 billion in 4Q24. The variation in working capital requirements was positive by R\$691.7 million, especially due to the "Trade payables" line, which returned R\$1.4 billion, and the "Other payables" line, contributing R\$1.5 billion, impacted by the better performance related to advances from clients.

In 2024, operating cash flow reached R\$6.6 billion, a significant YoY increase.

R\$ Million	4Q24	4Q23	3Q24	2024
Net Income	-1,567.2	19.8	94.1	-1,564
(+) Net Income Adjustments	3,419.8	600.0	1,171.6	7,186.1
(+) Variation in working capital requirements	691.7	318.0	625.1	934.2
<b>Operating cash flow</b>	<b>2,544.4</b>	<b>937.8</b>	<b>1,890.8</b>	<b>6,556</b>

### Free Cash Flow

In 4Q24, the Company's free cash flow, after investments, payment of interest, and working capital was positive by R\$990.0 million, a record quarterly performance, reflecting the Company's good operating performance and efficiency in the management of its working capital. In 2024, free cash flow totaled R\$2.4 billion, a record level for an annual period.

Since 2018, the Company's free cash generation has amounted to a significant R\$9.0 billion.

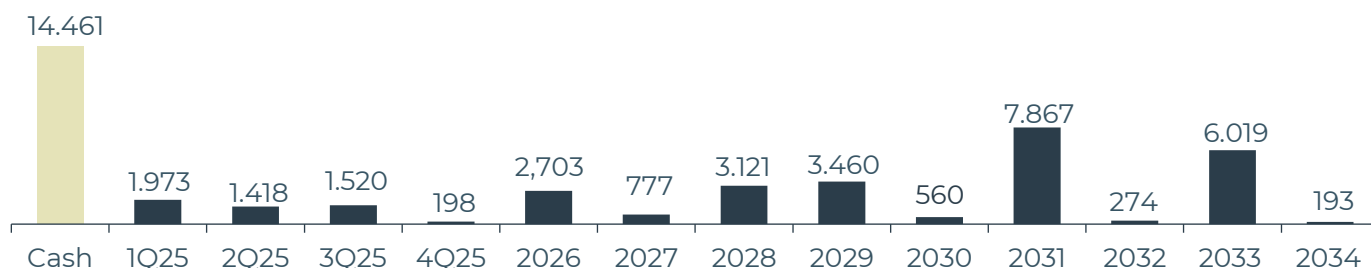
R\$ Million	4Q24	3Q24	2Q24	1Q24	2024
EBITDA	943.7	813.0	744.6	628.9	3,130.2
CAPEX	-220.5	-147.8	-204.3	-175.2	-747.8
Financial Result (on a Cash Basis)	-425.0	-623.0	564.0	-404.0	-888.0
Variation in working capital requirements	691.7	625.1	-700.1	317.5	934.2
<b>Free cash flow</b>	<b>990.0</b>	<b>667.3</b>	<b>404.1</b>	<b>367.2</b>	<b>2,428.6</b>

## Capital Structure

In 4Q24 the Company's cash position was R\$14.5 billion, sufficient to amortize its maturity schedule until 2028, and in line with Minerva Foods' conservative cash management and capital discipline.

On December 31, 2024, around 76% of gross debt was pegged to the U.S. dollar, and, according to our hedge policy, the Company hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. At the end of 4Q24, the debt duration was approximately 4.4 years.

Net leverage, measured by the Net debt/LTM Adjusted EBITDA LTM, was 3.7x in 4Q24. It is worth noting that such indicator is adjusted for the Pro-forma EBITDA of 10 months of new assets, in the amount of R\$1,125.0 million.

**Figure 11 – Debt Amortization Schedule on 12/31/2024 (R\$ million)**


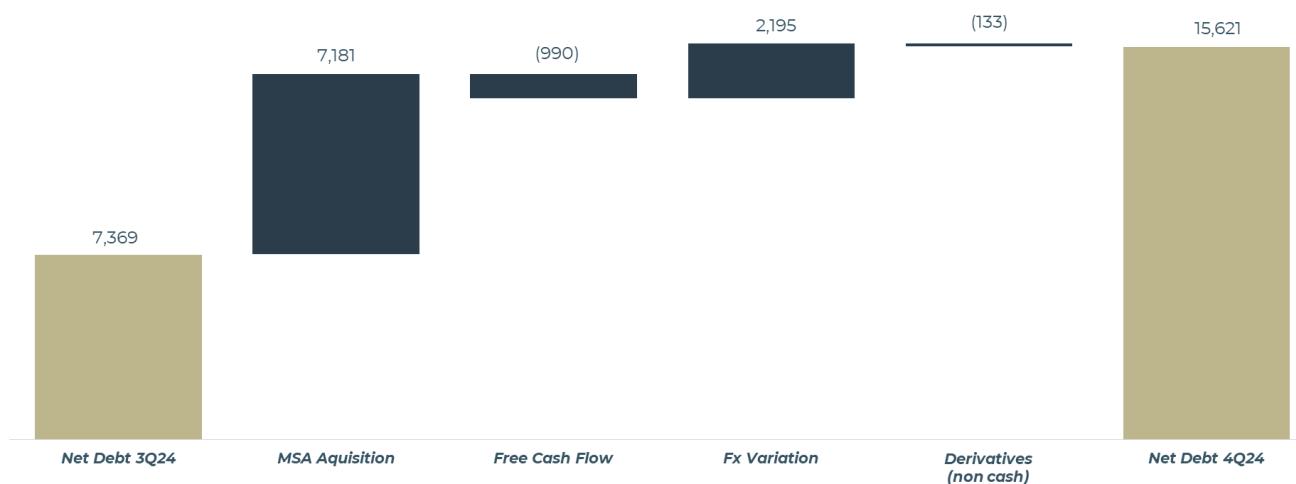
R\$ Million	4Q24	4Q23	Var. (%)	3Q24	Var. (%)
<b>Short-term Debt</b>	<b>5,109.4</b>	<b>3,794.6</b>	<b>34.7%</b>	<b>4,408.3</b>	<b>15.9%</b>
% of Short-Term Debt	17.0%	17.6%	-0.6 p.p.	17.2%	-0.2 p.p.
Local Currency	896.8	2,889.4	-69.0%	1,043.9	-14.1%
Foreign Currency	4,212.6	905.1	365.4%	3,364.4	25.2%
<b>Long-Term Debt</b>	<b>24,972.7</b>	<b>17,762.3</b>	<b>40.6%</b>	<b>21,278.1</b>	<b>17.4%</b>
% of Long-Term Debt	83.0%	82.4%	0.6 p.p.	82.8%	0.2 p.p.
Local Currency	6,179.7	4,557.9	35.6%	4,790.4	29.0%
Foreign Currency	18,793.0	13,204.4	42.3%	16,487.8	14.0%
<b>Total Debt</b>	<b>30,082.1</b>	<b>21,556.9</b>	<b>39.5%</b>	<b>25,686.5</b>	<b>17.1%</b>
Local Currency	7,076.6	7,447.4	-5.0%	5,834.2	21.3%
Foreign Currency	23,005.5	14,109.5	63.0%	19,852.2	15.9%
<b>Cash and Cash Equivalents</b>	<b>-14,460.9</b>	<b>-12,678.6</b>	<b>14.1%</b>	<b>-16,817.8</b>	<b>-14.0%</b>
<b>Net Debt</b>	<b>15,621.2</b>	<b>8,878.3</b>	<b>75.9%</b>	<b>8,868.6</b>	<b>76.1%</b>
<b>Net Debt/Adjusted EBITDA (x)</b>	<b>3.7a</b>	<b>2.8b</b>	<b>0.9</b>	<b>2.6c</b>	<b>1.1</b>

(a) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R\$1.1 billion

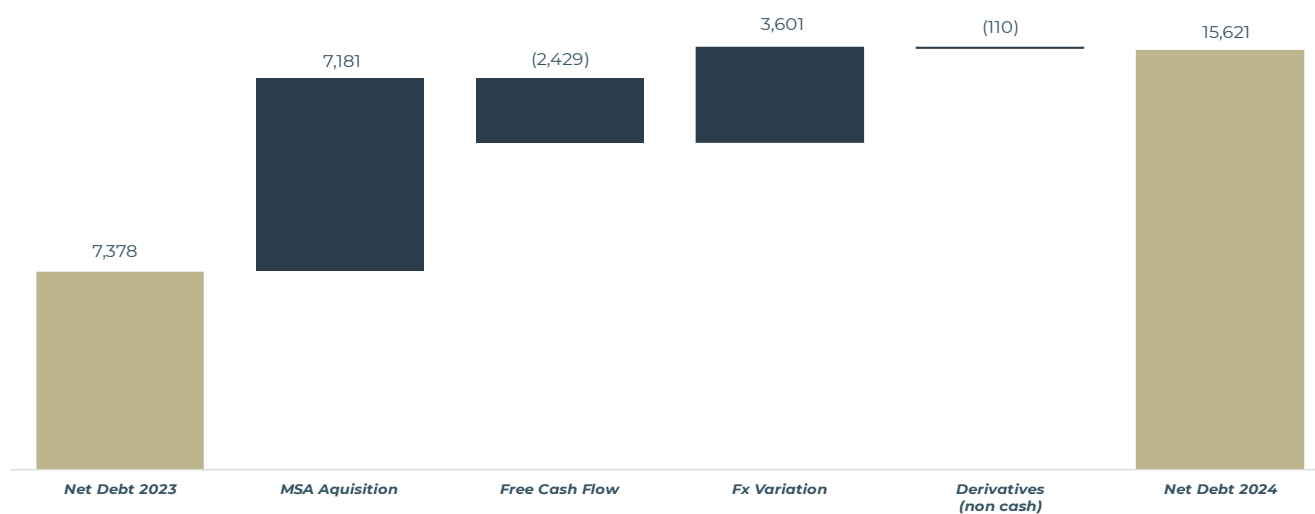
(b) Pro-forma EBITDA Adjusted per BPU (R\$46.4 million - 8 months) and net debt adjusted for the early payment of investments (R\$1.5 billion)

(c) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

More details on the net debt variations in the quarter are provided below.

**Figure 12 – Net Debt Bridge\* (R\$ million)**


**Figure 13 – Net Debt Bridge\* (R\$ million)**



Acquisition of MSA (R\$1.5 billion paid in August 2023 + R\$5.7 billion paid in October 2024)

## CAPEX

Excluding the impact of R\$7.2 billion due to the acquisition of Marfrig South America's assets, organic investments reached R\$220.5 million in 4Q24. Of this amount, around R\$155.8 million went to maintenance and R\$64.7 million to the organic expansion of our operating units. Under the same criteria, investments totaled R\$747.8 million in 2024.

See below a breakdown of investments (cash effect) by quarter and in 2024:

R\$ Million	4Q24	3Q24	2Q24	1Q24	2024
Maintenance	155.8	111.8	152.8	134.7	555.1
Expansion	64.7	36.0	51.5	40.5	192.7
Investment - Target Assets	5,711.5				5,711.5
<b>Total</b>	<b>5,932.0</b>	<b>147.8</b>	<b>204.3</b>	<b>175.2</b>	<b>6,459.3</b>

## ESG

In 2024, Minerva Foods recorded significant progress in its ESG (Environmental, Social, and Governance) agenda, maintaining its position as a benchmark in the animal protein sector. The Company's initiatives were guided by the goals established in its Commitment to Sustainability

### Environmental management

The industrial unit in Barretos, Brazil, obtained ISO 14001 certification, attesting that the facility meets rigorous international standards for environmental management processes. Barretos is the second Minerva Foods unit to achieve this certification, following José Bonifácio, also located in Brazil.

Additionally, the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received, for the fourth consecutive year, the "gold" seal from the Brazilian GHG Protocol Program. This recognition is awarded to complete inventories from institutions whose GHG emissions are verified by third-party companies accredited by the National Institute of Metrology, Standardization, and Industrial Quality (INMETRO).

The Company also secured the "Renewable Energy" seal for the fourth year in a row, ensuring the sustainable origin of the energy used in its operations.

### Illegal deforestation monitoring in the value chain

Minerva Foods remains at the forefront of verifying illegal deforestation within the South American supply chain. During this period, the Company successfully met two additional goals outlined in its Commitment to Sustainability, achieving 100% monitoring of direct supplier farms in Argentina and Uruguay ahead of schedule. Brazil, Paraguay, and Colombia had already reached full monitoring of direct supplier farms based on socio-environmental criteria.

### Renove program

As part of the Renove Program, the "Carbon Neutral Certification" project, developed in partnership with Imaflora and an international certification body, enabled the export of certified products to 14 countries. In 2024, two more industrial units—Mirassol d'Oeste and Palmeiras de Goiás—were included in the project in Brazil, along with the certification of new farms in these regions and the expansion of activities in the Araguaína unit. In Uruguay, the project was extended to supplier farms linked to the Pul, Carrasco, and Canelones industrial units, and the BPU Meat plant was also certified.

A second initiative aims to generate carbon credits in agriculture by restoring degraded pastures, implementing integrated systems, and using additives to reduce emissions of enteric methane. The project was submitted for certification by Verra and entered the validation phase with TÜV Rheinland in June 2024.

### Minerva Energy

Minerva Energy, one of Brazil's largest electric power traders, facilitated the acquisition of 98% of the shares of Irapurú II Energia, a subsidiary of Elera Energia, on behalf of the Company. The goal is to

implement a self-production of electric power project through photovoltaic panels, a clean and renewable energy source, to supply part of the consumption of nine of the Company's industrial units in the country. This operation directly contributes to the decarbonization process established in the Minerva Foods Commitment to Sustainability.

## **MyCarbon**

MyCarbon, a subsidiary focused on generating and trading carbon credits, has established strategic partnerships with Exata Brasil, BRANDT, Produtiva Sementes, MyEasyFarm, and IBRA Megalab to drive sustainability in agribusiness, combining productivity with carbon credit generation. The Company also submitted the BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) to Verra, based on the VM0042 methodology, with seven technical cooperation agreements and 590,000 hectares identified, of which 20,000 are already in development, with the first carbon credits expected by the end of 2026.

As part of the Amazon Rainforest conservation project in Acre (REDD+ Tauari Forest Conservation Project), in which MyCarbon is a partner, an on-site audit was conducted by a third party as part of the carbon credit issuance process. Additionally, a partnership was established with UNICEF to improve water, sanitation, hygiene, and early childhood education for the local community.

## **Prosperity of Our People**

In 2024, initiatives under the social pillar of the Company's ESG agenda, *Prosperity for Our People*, led to Minerva Foods receiving the *Great Place to Work* certification for its global operations. This recognition is based on employee evaluations of workplace relationships, people management strategies, career development, engagement, credibility, and trust in leadership. The certification, valid for one year, also secured the Company's inclusion in the IGPTW B3 Index of the Brazilian stock exchange. Additionally, Minerva Foods invested in 13 social projects focused on local development and education in Brazil.

## **Product Quality and Respect for Life**

As a highlight of the Company's ESG agenda in animal welfare, updates were released on the public commitment to best practices in this area. Of the 52 established goals, 29 have been achieved since the commitment was announced — 13 more than in 2023.

## **Institutional**

For the fourth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index), which assess companies' performance from a corporate sustainability perspective. Minerva Foods also achieved a prominent position in the Collier FAIRR Producer Index for animal welfare, increasing its score by 14% and earning a "Best Practice" classification. Additionally, the Company showed significant improvements in the Antibiotics (+29%) and Sustainability Governance



(+14%) categories, ranking as “Low Risk” in both. Minerva Foods now holds the 14th overall position in the 2024/25 index.

In the Forest 500 ranking, the Company ranked among the top ten highest-scoring companies in Brazil. This ranking evaluates companies and financial institutions based on their approach to deforestation, ecosystem conversion, and human rights-related issues. Lastly, in the Carbon Disclosure Project (CDP), the Company maintained a high-level environmental performance, scoring B in the Climate Change and Forests questionnaires and B- in the Water Security questionnaire.

## Subsequent Events

### Protocolo Coprodec – Uruguay

After the decision by the Comisión de Promoción y Defensa de la Competencia (Coprodec) to maintain the denial regarding the approval of the acquisition of three industrial units from Marfrig Global Foods S.A. in Uruguay, Minerva Foods submitted a new authorization request to Coprodec on February 11 for the acquisition of the units. In response to the previous opinion from the competition authority, the Company revised its proposal, now planning for Minerva to acquire the San José and Salto units, with the condition of immediately reselling the Colonia plant to Grupo Allana. The Company is currently awaiting the decision from the local authorities.

### Buyback & Cancellation – Bond 2031

The Company, in line with the strategy of improving its capital structure, completed the buyback and cancellation of a portion of the 2031 Bond, as shown below:

<u><b>Bond</b></u>	<u><b>Average Price</b></u>	<u><b>Discount on face value</b></u>	<u><b>Total</b></u>
<b>2031</b>	USD 87.00	13%	USD 69,014,000

## About Minerva S.A.

Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile, and Australia, operating 43 slaughter and deboning plants and three processing plants. In 2024, the Company recorded gross sales revenue of **R\$36.5 billion**, 27% higher than in 2023.

### Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023 and 2024, BDO RCS Auditores Independentes SS Ltda. did not provide services other than those related to external audits that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

### Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated quarterly accounting information for the period ended December 31, 2024, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

## EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q24	4Q23	3Q24	2024	2023
<b>Net operating revenue</b>	<b>10,714,218</b>	<b>6,166,017</b>	<b>8,501,424</b>	<b>34,068,866</b>	<b>26,891,609</b>
Cost of goods sold	-8,580,212	-4,796,272	-	-27,065,603	21,378,060
<b>Gross profit</b>	<b>2,134,006</b>	<b>1,369,745</b>	<b>1,774,488</b>	<b>7,003,263</b>	<b>5,513,549</b>
Selling expenses	-836,385	-537,270	-693,464	-2,781,779	-2,157,115
General and administrative expenses	-582,287	-319,401	-448,144	-1,855,394	-1,326,647
Other operating revenues (expenses)	26,429	-9,831	15,100	95,414	20,411
Impairment of assets	-33,629	-	-	-33,629	-
<b>Result before financial expenses</b>	<b>708,134</b>	<b>503,243</b>	<b>647,980</b>	<b>2,427,875</b>	<b>2,050,198</b>
Financial expenses	-816,349	-689,159	-776,329	-3,037,244	-1,631,211
Financial revenue	188,836	228,184	273,515	968,838	386,961
Monetary correction	-26,047	2,118	6,098	-107,807	-53,081
FX variation	-1,796,346	296,258	136,782	-2,982,907	-79,354
Other expenses	201,787	-299,507	-205,537	1,226,274	-332,360
<b>Financial result</b>	<b>-2,248,119</b>	<b>-462,106</b>	<b>-565,471</b>	<b>-3,932,846</b>	<b>-1,709,045</b>
<b>Income (loss) before taxes</b>	<b>-1,539,985</b>	<b>41,137</b>	<b>82,509</b>	<b>-1,504,971</b>	<b>341,153</b>
Income and social contribution taxes - current	-58,546	-10,121	-24,758	-112,796	-26,243
Income and social contribution taxes - deferred	31,343	-11,206	36,344	53,961	80,623
<b>Income (loss) for the period before non-controlling interest</b>	<b>-1,567,188</b>	<b>19,810</b>	<b>94,095</b>	<b>-1,563,806</b>	<b>395,533</b>
Controlling shareholders	-1,532,272	27,765	86,058	-1,558,712	421,054
Non-controlling shareholders	-34,916	-7,955	8,037	-5,094	-25,521
<b>Profit (loss) for the period</b>	<b>-1,567,188</b>	<b>19,810</b>	<b>94,095</b>	<b>-1,563,806</b>	<b>395,533</b>

**EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)**

<b>(R\$ thousand)</b>	<b>4Q24</b>	<b>4Q23</b>
<b>ASSETS</b>		
Cash and cash equivalents	14,460,929	12,678,589
Trade receivables	4,184,159	2,402,072
Inventories	4,111,385	2,017,905
Biological assets	22,429	55,210
Taxes recoverable	1,087,191	545,882
Other receivables	590,676	436,042
<b>Total current assets</b>	<b>24,456,769</b>	<b>18,135,700</b>
Taxes recoverable	108,443	100,326
Deferred tax assets	907,529	910,184
Other receivables	318,506	318,077
Judicial deposits	12,597	13,654
Early payment for the acquisition of investments		1,500,000
CAPEX	256,204	197,455
Fixed assets	8,786,530	5,693,291
Intangible Assets	7,295,318	1,725,467
<b>Total non-current assets</b>	<b>17,685,127</b>	<b>10,458,454</b>
<b>Total assets</b>	<b>42,141,896</b>	<b>28,594,154</b>
<b>LIABILITIES</b>		
Loans and financing	5,109,420	3,794,555
Leases	11,814	10,477
Trade payables	6,149,047	3,727,546
Labor and tax liabilities	708,604	402,835
Other payables	4,594,330	1,811,090
<b>Total current liabilities</b>	<b>16,573,215</b>	<b>9,746,503</b>
Loans and financing	24,972,689	17,762,327
Leases	24,121	17,495
Labor and tax liabilities	27,408	35,219
Provision for contingencies	34,371	36,178
Accounts payable	39,542	102,378
Deferred tax liabilities	383,333	234,504
<b>Total noncurrent liabilities</b>	<b>25,481,464</b>	<b>18,188,101</b>
<b>Shareholders' equity</b>		
Share capital	1,619,074	1,619,074
Capital reserves	172,484	156,771
Revaluation reserves	42,875	44,422
Profit reserves	979,869	979,869
Retained earnings (accumulated losses)	-1,557,164	0
Treasury shares	-199,636	-215,699
Other comprehensive income (loss)	-1,536,141	-2,410,058
<b>Total shareholders' equity attributed to controlling shareholders</b>	<b>-478,639</b>	<b>174,379</b>
Non-controlling interest	565,856	485,171
<b>Total shareholders' equity</b>	<b>87,217</b>	<b>659,550</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,141,896</b>	<b>28,594,154</b>

## EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q24	4Q23	3Q24	2024	2023
<b>Cash flow from operating activities</b>					
Profit (loss) for the period	-1,567,188	19,810	94,095	-1,563,806	395,533
<b>Adjustments to reconcile net income provided by operating activities:</b>					
Depreciation and amortization	201,963	102,657	165,028	668,681	512,426
Expected loss on doubtful accounts	21,324	1,623	2,186	27,122	11,121
Proceeds from the sale of fixed assets	1,141	14,928	201	5,648	15,560
Fair value of biological assets	-489	0	5,481	-12,498	38,005
Net effect from business combination/non-cash transactions	0	0	0		-264,307
Realization of deferred taxes	-31,343	11,206	-36,344	-53,961	-80,623
Financial charges	818,833	691,662	779,581	1,837,165	1,638,983
Unrealized FX/monetary variation	2,335,503	-233,544	249,633	4,537,901	249,201
Monetary correction	26,047	-2,118	-6,098	107,807	53,081
Provision for litigation risks	3,020	-617	-942	-1,807	-22,708
Equity instruments granted	10,395	14,244	12,922	36,572	31,366
Impairment of Assets	33,443			33,443	
Trade receivables and other receivables	-688,906	-557,942	-142,112	-1,947,236	120,188
Inventories	-1,410,223	-599,065	-602,968	-2,091,867	-273,492
Biological assets	-14,705	156,804	57,693	45,279	61,380
Taxes recoverable	-191,287	127,701	-126,123	-509,520	225,854
Judicial deposits	1,697	7,512	-48	1,057	8,359
Trade payables	1,426,536	900,426	508,616	2,420,124	99,057
Labor and tax liabilities	112,001	-27,904	20,186	295,952	213
Other payables	1,456,620	310,419	909,826	2,720,405	-121,709
<b>Cash flow from operating activities</b>	<b>2,544,382</b>	<b>937,802</b>	<b>1,890,813</b>	<b>6,556,461</b>	<b>2,697,488</b>
<b>Cash flow from investing activities</b>					
Advance payment for the acquisition of investments	1,500,000	0	0	1,500,000	-1,500,000
Acquisition of investments and payment in subsidiaries	-7,211,471	-31,917	0	-7,223,152	-268,967
Acquisition of intangible assets, net	-3,659	-4,032	-1,676	-25,704	-21,581
Acquisition of fixed assets, net	-216,820	-187,597	-146,131	-717,064	-693,321
<b>Cash flow from investing activities</b>	<b>-5,931,950</b>	<b>-223,546</b>	<b>-147,807</b>	<b>-6,465,920</b>	<b>-2,483,869</b>
<b>Cash flow from financing activities</b>					
Loans and financing raised	2,681,146	2,705,688	1,221,558	10,893,121	9,532,581
Loans and financing settled	-2,171,182	-1,171,416	-2,594,024	-10,154,304	-3,808,357
Leases	-2,770	-3,313	-2,971	-15,012	-10,523
Additional dividend proposed	0	0	0	0	-181,314
Payment of interim dividends	0	0	0	0	-114,000
(-) Sale of treasury shares	0	0	-4,796	-4,796	6,141
Non-controlling interest	-25,074	874	18,601	80,685	-70,496
<b>Cash flow from financing activities</b>	<b>482,120</b>	<b>1,531,833</b>	<b>-1,361,632</b>	<b>799,694</b>	<b>5,354,032</b>
FX variation on cash and cash equivalents	548,544	-24,794	-76,526	892,105	39,475
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-2,356,904</b>	<b>2,221,295</b>	<b>304,848</b>	<b>1,782,340</b>	<b>5,607,126</b>
Cash and cash equivalents					
Beginning of the period	16,817,833	10,457,294	16,512,985	12,678,589	7,071,463
End of the period	14,460,929	12,678,589	16,817,833	14,460,929	12,678,589
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-2,356,904</b>	<b>2,221,295</b>	<b>304,848</b>	<b>1,782,340</b>	<b>5,607,126</b>



## EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	4Q24	3Q24	4Q23
(US\$ - Closing)			
<b>Brazil (R\$/US\$)</b>	6.17	5.45	4.85
<b>Paraguay (PYG/US\$)</b>	7,820.20	7,793.80	7,275.00
<b>Uruguay (UYU/US\$)</b>	43.67	41.60	38.87
<b>Argentina (ARS/US\$)</b>	1,030.99	968.72	808.48
<b>Colombia (COP/US\$)</b>	4,405.63	4,204.34	3,875.34
<b>Australia (AUD/US\$)</b>	1.62	1.45	1.47

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

To  
Shareholders, Advisers and Board of Directors of  
Minerva S.A.  
Barretos - SP

### Opinion on the individual and consolidated financial statements

We have examined the individual and consolidated financial statements of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, which comprise the statement of financial position as of December 31, 2024 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the related explanatory notes, including significant 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 Minerva S.A. (Company) and its subsidiaries as of December 31, 2024, the performance of their operations and their respective cash flows, as well as the consolidated performance of their operations and their consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

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

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Professional Code of Ethics of the Accountant and the professional standards issued by the Federal Accounting Council, and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to substantiate our opinion.

### Key audit matter

Key audit matter (KAMs) are those matters that, in our professional judgment, were the most significant in our audit 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 on these individual and consolidated financial statements and therefore, we do not express a separate opinion on these matters.

#### Derivative Financial Instruments

As disclosed in Notes 4 (h) and 27, the Company uses derivative financial instruments to hedge the risks associated with certain financial exposures related to the business, resulting in financial impacts on its individual and consolidated financial statements.

The Company's Management is responsible for monitoring and managing financial risks, evaluating the exposure to interest rate risks, indices of fluctuation in the bovine arroba price and exchange rate existing in the assets, liabilities and operations that are being covered, as a result of different factors, such as, among others, the differences between the contracting dates and the maturity and settlement dates, or differences in spreads on the financial assets and liabilities to be hedged and the spreads corresponding to the differences between the dates of the transactions. Such derivative financial instruments are measured at fair value through valuation methodologies, which take into account professional judgment. The use of different market information and/or valuation methodologies may have a material effect on the estimated fair value amount and, consequently, on the Company's individual and consolidated financial statements. For these reasons, we considered this matter to be significant in our audit, again in the current year.

#### Audit response to the matter

Our audit procedures included, among others:

- The evaluation and understanding of the process, operational controls and risk Management strategies adopted by the Company's management in derivative financial instrument contracts, as well as their measurement and accounting recognition;
- We evaluated the adequacy of the documentation supporting the records, the measurement and the form of recognition of derivative financial instruments in the individual and consolidated financial statements;
- Additionally, we analyzed the methodology and the reasonableness of the main assumptions used by the Company's Management, such as rates, terms, among other information. We also examined the adequacy of disclosures on derivative financial instruments and calculation methodology for measurement and recording in the individual and consolidated financial statements;
- We carry out confirmation procedures with counterparties of derivative contracts in order to confirm the existence, completeness and integrity of operations, as well as confirm the main contractual clauses.

Based on the audit approach and the procedures performed, we understand that the balances presented in the individual and consolidated financial statements by the Company related to the measurement and recognition of derivative financial instruments and the corresponding disclosures are reasonable in the context of the individual and consolidated financial statements, taken together, taken as a whole.

#### Revenue Recognition

According to Explanatory Notes 4 (u) No. 23, the Company's revenues derive essentially from the sales of products to domestic and foreign markets. The Company has significant amounts of revenue recognized for the foreign market, subject to evaluations and judgments in determining the accounting recognition by the Company's Management based on estimates of average delivery terms. Considering the scope of transactions in the foreign market that requires judgment by the Company's management in determining the controls for the identification and measurement of invoiced and undelivered sales at the end of the year, we consider the recognition of sales revenue as one of the main issues of audit again in the current year.

#### Audit response to the matter

Our audit procedures included, among others:

- The understanding and evaluation of the processes and operational controls aimed at the recognition of revenue from sales to the foreign market, as well as the design of relevant internal controls related to the sales process at the end of the year;
- We carry out substantive procedures for product sales through statistical sampling, with the objective of analyzing and validating the recognition and measurement of revenues;
- Additionally, we analyzed the settlement and realization in subsequent periods, in addition to evaluating the average delivery terms used by the Company to estimate the calculation of invoiced and undelivered sales at the end of the year;
- Review of adequate disclosure in the notes to the individual and consolidated financial statements.

Based on the results of the audit procedures performed, we understand that the criteria and assumptions adopted by the Company for the measurement, recognition and disclosure performed are reasonable in the context of the individual and consolidated financial statements taken as a whole.

#### Intangible assets with indefinite useful lives (Goodwill) - Impairment

According to Explanatory Notes No. 4 (o) and No. 14, the Company has recorded, on December 31, 2024, goodwill for expected future profitability ("Goodwill") in the amounts of R\$ 259,691 thousand and R\$ 7,295,318 thousand, respectively, parent company and consolidated, resulting from acquisitions of companies, through business combination, whose recoverable value must be evaluated annually, as required by Technical Pronouncement NBC TG 01 (R4)/IAS 36 - Reduction to the Recoverable Value of Assets.

Determining the recoverable amount of these non-financial assets involves significant judgments in defining the assumptions used to allocate the purchase price of assets and liabilities and in cash flow projections, with a high degree of subjectivity on the part of the Company's Management based on the discounted cash flow method, which considers assumptions such as discount rates, economic growth, inflation projection, among other estimates. In this context, the Company's Management performs impairment test and prepared a specific report on this matter, aiming to comply with the accounting standard. These determinations and measurements are based on assumptions that may change due to future and unexpected conditions, whether due to internal factors, market or macroeconomic conditions, which is why we considered the matter relevant for our audit.

#### Other matters

##### Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board, and presented as supplementary information for IFRS purposes, were subject to jointly executed auditing procedures with the audit of the Company's financial statements. For the purposes of forming our opinion, we assess whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content comply with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

#### Audit response to the matter

Our audit procedures included, among others:

- With the support of our internal valuation experts, we discussed with management and evaluated the methodology used in the purchase price allocations, the methodology used for the cash flow projections of the Cash Generating Units (CGUs), including the comparison with the strategic business plans approved by the Company's Board of Directors;
- ▫ We question the main assumptions adopted by Management, such as the long-term growth rates in the projections, comparing them with economic forecasts for the sector, as well as the discount rates used and other macroeconomic conditions;
- ▫ Additionally, we compared the recoverable amount calculated based on the discounted cash flows of the CGUs with the respective book values and evaluated the disclosures related to the recoverable amount of goodwill arising from business combinations and other non-financial assets recorded in the individual and consolidated;

Based on the audit approach and procedures performed, we consider that the methodology and assumptions used by the Company to assess the recoverable amount of said assets are reasonable, with the information being properly recognized and presented in the individual and consolidated financial statements taken as a whole.

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

The Company's Executive Board is responsible for such other information that includes 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 on this report.

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

### Responsibilities of Executive Board and those charged with governance by the individual and consolidated financial statements

The Executive Board of the Company is responsible for the preparation and adequate presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards"), and for such internal control which it has determined as necessary to enable the preparation of financial statements free of material misstatement, whether due to fraud or error.

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

Those responsible for the governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the individual and consolidated financial statements.

### Responsibilities of the auditor for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that included our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exist. 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 the users take on the basis of these referred financial statements.



As part of the audit conducted in accordance with Brazilian and international auditing standards, 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 the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not, in order to express an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;
- 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 Company's and its subsidiaries' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Board;
- Conclude on the appropriateness of the Executive Board'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 Company's and its subsidiaries ability 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 auditor's 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 financial statements, including 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 of 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 responsible for governance regarding, among others aspects, the planned scope, timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we have identified during our work.

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

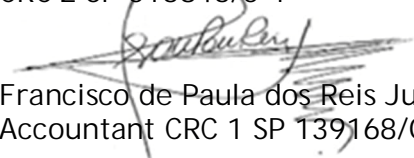


From the matters communicated with those charged with governance, we determine those matters that we were of the most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's 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, March 19, 2025.



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

  
Francisco de Paula dos Reis Junior  
Accountant CRC 1 SP 139168/O-6

Statement of Financial Position  
In December 31, 2024 and 2023  
(In thousands of Brazilian Reais - R\$)



## ASSETS

	Notes	Parent company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Circulante					
Cash and cash equivalents	5	12,071,390	11,046,524	14,460,929	12,678,589
Trade receivables	6	3,016,285	1,390,756	4,184,159	2,402,072
Inventories	7	834,146	678,189	4,111,385	2,017,905
Biological assets	8	-	-	22,429	55,210
Recoverable taxes	9	466,954	232,143	1,087,191	545,882
Other receivables	-	319,691	231,336	590,676	436,042
Total current assets		16,708,466	13,578,948	24,456,769	18,135,700
Non-current					
Other receivables	-	242,803	288,778	318,506	318,077
Related parties	11	4,356,596	3,701,243	-	-
Recoverable taxes	9	101,532	100,326	108,443	100,326
Deferred assets	19	860,090	857,409	907,529	910,184
Court deposits	-	11,809	12,673	12,597	13,654
Advance for investment acquisition	10	-	1,500,000	-	1,500,000
Investments	12	15,289,141	5,631,273	256,204	197,455
Property, plant and equipment	13	2,785,913	2,529,911	8,786,530	5,693,291
Intangible assets	14	344,727	347,554	7,295,318	1,725,467
Total non-current assets		23,992,611	14,969,167	17,685,127	10,458,454
Total assets		40,701,077	28,548,115	42,141,896	28,594,154

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

Statement of Financial Position  
In December 31, 2024 and 2023  
(In thousands of Brazilian Reais - R\$)

## LIABILITIES AND EQUITY

	Notes	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Loans and financing	15	4,386,477	3,843,523	5,109,420	3,794,555
Leases	13.1(b)	8,763	9,859	11,814	10,477
Trade payables	16	4,446,860	2,741,488	6,149,047	3,727,546
Payroll, related charges and taxes payable	17	196,571	141,252	708,604	402,835
Other payables	18	4,131,743	1,347,980	4,594,330	1,811,090
Total current liabilities		13,170,414	8,084,102	16,573,215	9,746,503
Non-current					
Loans and financing	15	23,912,625	17,116,666	24,972,689	17,762,327
Leases	13.1(b)	13,871	16,993	24,121	17,495
Payroll, related charges and taxes payable	17	27,408	35,219	27,408	35,219
Provisions for tax, labor and civil risks	20	23,841	24,470	34,371	36,178
Allowances for investment losses	12	3,184,535	2,434,139	-	-
Related parties	11	847,022	662,147	-	-
Other payables	18	-	-	39,542	102,378
Deferred taxes	19	-	-	383,333	234,504
Total non-current liabilities		28,009,302	20,289,634	25,481,464	18,188,101
Equity	21				
Capital stock	21.a.	1,619,074	1,619,074	1,619,074	1,619,074
Capital reserve	21.b.	172,484	156,771	172,484	156,771
Revaluation reserve	21.c.	42,875	44,422	42,875	44,422
Profit reserves	21.f.	-	979,869	-	979,869
Accumulated losses		(577,295)	-	(577,295)	-
Treasury shares		(199,636)	(215,699)	(199,636)	(215,699)
Other comprehensive income		(1,536,141)	(2,410,058)	(1,536,141)	(2,410,058)
Total equity attributable to Company's shareholders		(478,639)	174,379	(478,639)	174,379
Non-controlling shareholders		-	-	565,856	485,171
Total equity		(478,639)	174,379	87,217	659,550
Total liabilities and equity		40,701,077	28,548,115	42,141,896	28,594,154

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

## Statements of income

For the years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais - R\$, excepted when indicated otherwise)

	Notes	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	23	17,126,118	13,817,893	34,068,866	26,891,609
Cost of sales	-	(12,695,405)	(10,456,797)	(27,065,603)	(21,378,060)
Gross profit		4,430,713	3,361,096	7,003,263	5,513,549
Operating income (expenses):					
Selling expenses	24	(1,341,313)	(1,069,246)	(2,781,779)	(2,157,115)
General and administrative expenses	24	(904,031)	(665,306)	(1,855,394)	(1,326,647)
Other operating income (expenses)	24	16,996	(292,202)	95,414	20,411
Equity in earnings of subsidiaries	11	(218,118)	552,376	-	-
Impairment		-	-	(33,629)	-
Income before financial income (loss) and taxes		1,984,247	1,886,718	2,427,875	2,050,198
Financial expenses	25	(1,554,738)	(1,826,315)	(1,810,970)	(1,963,571)
Financial revenues	25	873,046	326,555	968,838	386,961
Exchange rate variation, net	25	(2,863,948)	(59,144)	(2,982,907)	(79,354)
Monetary correction	25	-	-	(107,807)	(53,081)
Net financial result	25	(3,545,640)	(1,558,904)	(3,932,846)	(1,709,045)
(Loss) Income before taxes		(1,561,393)	327,814	(1,504,971)	341,153
Income tax and social contribution - current	19	-	-	(112,796)	(26,243)
Income tax and social contribution - deferred	19	2,681	93,240	53,961	80,623
(Loss) Income for the year		(1,558,712)	421,054	(1,563,806)	395,533
Attributable to:					
Company shareholders		(1,558,712)	421,054	(1,558,712)	421,054
Non-controlling shareholders		-	-	(5,094)	(25,521)
(Loss) Income for the year		(1,558,712)	421,054	(1,563,806)	395,533
Result per share - R\$:					
Basic earnings per share - R\$	26	(2.649)	0.71754	(2.649)	0.71754
Diluted earnings per share - R\$	26	(2.649)	0.71754	(2.649)	0.71754

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

Statements of comprehensive income  
For the years ended December 31, 2024 and 2023  
(In thousands of Brazilian Reais - R\$)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(Loss) Net income for the year	(1,558,712)	421,054	(1,563,806)	395,533
Other comprehensive income to be reclassified to income statement in subsequent period:				
Cumulative translation adjustments	873,917	(495,946)	873,917	(495,946)
Comprehensive (loss) income for the year, net taxes	(684,795)	(74,892)	(689,889)	(100,413)
Comprehensive (loss) income attributable to:				
Company shareholders	(684,795)	(74,892)	(684,795)	(74,892)
Non-controlling shareholders	-	-	(5,094)	(25,521)
Comprehensive (loss) income for the year	<u>(684,795)</u>	<u>(74,892)</u>	<u>(689,889)</u>	<u>(100,413)</u>

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

# MINERVA S.A.

Statements of changes in equity - Parent company and consolidated  
For the year ended December 31, 2023  
(In thousands of Brazilian Reals - R\$)



	Capital stock	Capital reserve	Revaluation reserve	Profit reserves			Accumulated losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
				Legal reserve	Statutory reserve	Earnings retention - Art. 196						
Balances as of January 1st, 2024	1,619,074	156,771	44,422	118,479	742,807	118,583	-	(215,699)	(2,410,058)	174,379	485,171	659,550
Loss for the year	-	-	-	-	-	-	(1,558,712)	-	-	(1,558,712)	(5,094)	(1,563,806)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	873,917	873,917	-	873,917
Total comprehensive income, net from taxes	-	-	-	-	-	-	(1,558,712)	-	873,917	(684,795)	(5,094)	(689,889)
Absorption of accumulated losses by profit reserve Art. 189	-	-	-	(118,479)	(742,807)	(118,583)	979,869	-	-	-	-	-
Equity instruments granted	-	36,572	-	-	-	-	-	-	-	36,572	-	36,572
Conversion of treasury shares in ADRs	-	(20,859)	-	-	-	-	-	16,063	-	(4,796)	-	(4,796)
Realization of revaluation reserve	-	-	(1,547)	-	-	-	1,548	-	-	1	-	1
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	85,779	85,779
Balances as of December 31, 2024	1,619,074	172,484	42,875	-	-	-	(577,295)	(199,636)	(1,536,141)	(478,639)	565,856	87,217

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated

For the year ended December 31, 2023

(In thousands of Brazilian Reals - R\$)



				Profit reserves									
	Capital stock	Capital reserve	Revaluation reserve	Legal reserve	Statutory reserve	Earnings retention - Art. 196	Additional proposed dividends	Retained earnings	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2023	1,619,074	138,711	45,970	97,426	455,258	118,583	181,314	-	(235,396)	(1,914,112)	506,828	555,667	1,062,495
Net income for the year	-	-	-	-	-	-	-	421,054	-	-	421,054	(25,521)	395,533
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(495,946)	(495,946)	-	(495,946)
Total comprehensive income, net from taxes	-	-	-	-	-	-	-	421,054	-	(495,946)	(74,892)	(25,521)	(100,413)
Legal reserve	-	-	-	21,053	-	-	-	(21,053)	-	-	-	-	-
Statutory reserve	-	-	-	-	287,549	-	-	(287,549)	-	-	-	-	-
Equity instruments granted	-	31,366	-	-	-	-	-	-	-	-	31,366	-	31,366
Granting of treasury shares	-	(13,556)	-	-	-	-	-	-	10,535	-	(3,021)	-	(3,021)
Conversion of treasury shares in ADRs	-	250	-	-	-	-	-	-	9,162	-	9,412	-	9,412
Realization of revaluation reserve	-	-	(1,548)	-	-	-	-	1,548	-	-	-	-	-
Payment of proposed additional dividends	-	-	-	-	-	-	(181,314)	-	-	-	(181,314)	-	(181,314)
Distribution of interim dividends	-	-	-	-	-	-	-	(114,000)	-	-	(114,000)	-	(114,000)
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(44,975)	(44,975)
Balances as of December 31, 2023	1,619,074	156,771	44,422	118,479	742,807	118,583	-	-	(215,699)	(2,410,058)	174,379	485,171	659,550

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



## Statements of cash flows - Indirect method

For the years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais - R\$)

	Notes	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from operating activities					
(Loss) Net income for the year	DRE	(1.558.712)	421.054	(1.563.806)	395.533
Adjustments to reconcile net income:					
Depreciation and amortization	13 e 14	297.118	242.987	668.681	512.426
Allowance for expected credit losses	6	21.296	9.235	27.122	11.121
Income on sale of fixed assets		4.688	3.320	5.648	15.560
Fair value of biological assets	8	-	4.457	(12.498)	38.005
Net effect on business combination/non-cash transactions		-	280.302	-	(264.307)
Deferred taxes	19	(2.681)	(93.240)	(53.961)	(80.623)
Equity in earnings of subsidiaries	12	218.118	(552.376)	-	-
Finance charges		1.544.871	1.443.927	1.837.165	1.638.983
Unrealized exchange rate and monetary changes		4.336.760	170.528	4.537.901	249.201
Monetary correction	25	-	-	107.807	53.081
Provision for legal claims	20	(629)	1.168	(1.807)	(22.708)
Equity instruments granted	DMPL	36.572	31.366	36.572	31.366
Impairment		-	-	33.443	-
Result on disposal/write-off of investments		20.121	-	-	-
Trade and other receivables		(1.689.205)	(640.163)	(1.947.236)	120.188
Inventories		(155.957)	(109.771)	(2.091.867)	(273.492)
Biological assets		-	6.514	45.279	61.380
Recoverable taxes		(236.017)	148.450	(509.520)	225.854
Court deposits		864	2.078	1.057	8.359
Suppliers		1.705.372	237.173	2.420.124	99.057
Payroll, related charges and taxes payable		47.508	20.018	295.952	213
Other payables		2.783.764	(76.901)	2.720.405	(121.709)
Net cash provided from operating activities		7.373.851	1.550.126	6.556.461	2.697.488
Cash flow from investing activities					
Advance for investment acquisition	10	-	(1.500.000)	-	(1.500.000)
Acquisition of investment	12	(6.742.228)	(273.466)	(5.723.152)	(268.967)
Acquisition of intangible assets, net		(23.694)	(21.361)	(25.704)	(21.581)
Acquisition of property, plant and equipment, net	13	(520.838)	(472.750)	(717.064)	(693.321)
Net cash used in investing activities		(7.286.760)	(2.267.577)	(6.465.920)	(2.483.869)
Cash flow from financing activities					
Raising of loans and financing		10.127.926	9.296.366	10.893.121	9.532.581
Payments of loans and financing		(9.431.852)	(2.553.287)	(10.154.304)	(3.808.357)
Payments of leases		(14.667)	(8.195)	(15.012)	(10.523)
Related parties		(500.044)	(159.715)	-	-
Payment of proposed additional dividends		-	(181.314)	-	(181.314)
Distribution of interim dividends		-	(114.000)	-	(114.000)
Non-controlling shareholders		-	-	80.685	(70.496)
Disposal treasury shares		(4.796)	6.141	(4.796)	6.141
Net cash provided from financing activities		176.567	6.285.996	799.694	5.354.032
Exchange rate changes on cash and cash equivalents		761.208	23.571	892.105	39.475
Net increase in cash and cash equivalents		1.024.866	5.592.116	1.782.340	5.607.126
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the year	5	11.046.524	5.454.408	12.678.589	7.071.463
Cash and cash equivalents at the end of the year	5	12.071.390	11.046.524	14.460.929	12.678.589
Net increase in cash and cash equivalents		1.024.866	5.592.116	1.782.340	5.607.126

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

# MINERVA S.A.

## Statement of value added

For the years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais - R\$)



	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue	18.321.746	14.725.189	35.514.565	29.372.364
Sales of goods, products and services	18.240.419	14.677.976	35.323.536	28.909.374
Others revenues	81.327	47.213	191.029	462.990
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(15.310.130) (13.738.414)	(12.752.643) (11.281.212)	(30.510.248) (26.459.679)	(25.069.840) (21.825.427)
Cost of products, goods and services sold	(1.571.716)	(1.471.431)	(4.016.940)	(3.244.413)
Materials, electric power, third-party services and other	-	-	(33.629)	-
Gross value added	3.011.616	1.972.546	5.004.317	4.302.524
Depreciation, amortization and depletion	(297.118)	(242.987)	(668.681)	(512.426)
Net added value generated by the company	2.714.498	1.729.559	4.335.636	3.790.098
Net added value by transfer	654.928	878.931	968.838	386.961
Equity in earnings of subsidiaries	(218.118)	552.376	-	-
Financial income	873.046	326.555	968.838	386.961
Net total added value to be distributed	3.369.426	2.608.490	5.304.474	4.177.059
Distribution of value added	3.369.426	2.608.490	5.304.474	4.177.059
Personnel	476.447	386.562	1.681.882	1.249.526
Taxes, fees and contribution	11.539	(104.570)	298.146	436.925
Capital remuneration from third parties	4.440.152	1.905.444	4.888.252	2.095.075
Interests	4.418.687	1.885.460	4.846.601	2.071.344
Rents	21.465	19.984	41.651	23.731
Remuneration of equity capital	(1.558.712)	421.054	(1.563.806)	395.533
(Loss) Net income for the year	(1.558.712)	421.054	(1.558.712)	421.054
Non-controlling interest in retained earnings (consolidation only)	-	-	(5.094)	(25.521)

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

Notes to the individual and consolidated financial statements  
For the year ended December 31, 2024  
(Amounts in thousands of Reais - R\$, unless otherwise stated)

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## 1. General information

Minerva S.A. (Company) is a publicly held company listed at the "Novo Mercado" corporate governance segment with shares are traded on "B3" - Bolsa, Brasil, Balcão. The Company's main activities include the slaughtering of livestock and processing of meat, sale of fresh chilled, frozen and processed meat and the exporting of live cattle.

The Company's shares are traded on "B3" - Bolsa, Brasil, Balcão, under the ticker symbol "BEEF3" and its Level 1 American Depositary Receipts (ADRs) are traded on the OTC market OTCQX International Premier, a segment of the electronic trading platform operated by the OTC Markets Group Inc., in the United States.

### Parent company

The Company is headquartered at Av. Antônio Manso Bernardes, S/N - Chácara Minerva, in Barretos (SP) and has manufacturing units located in José Bonifácio (SP), Palmeiras de Goiás (GO), Araguaína (TO), Goianésia (GO), Barretos (SP), Campina Verde (MG), Janaúba (MG), Paranatinga (MT), Mirassol D'Oeste (MT) e Rolim de Moura (RO). The distribution centers for the domestic market are located in the cities of Aparecida de Goiânia (GO), Brasília (DF), Cariacica (ES), São Paulo (SP), Santos (SP), Itajaí (SC) Araraquara (SP), Belo Horizonte (MG), Maracanaú (CE), Uberlândia (MG) and Paranaguá (PR).

On December 31, 2024, the Company's (consolidated) beef industrial park had a daily slaughter and deboning capacity of 41,789 heads/day, taking into account the subsidiaries of Athena Foods S.A. (Chile) abroad - in Uruguay (Pulsa S/A and Frigorífico Carrasco S.A.), in Colombia (Red. Cárnica S.A.), in Paraguay (Frigomerc S.A.) and in Argentina (Pul Argentina S.A., parent company of Swift Argentina S.A.) and also of the subsidiary of Athn Foods. Holding S.A (Spain) also abroad - in Uruguay (Breeders and Packers Uruguay S.A. -BPU) as well as Fortunceres S.A. in Brazil having in: Tangará da Serra (MT) Alegrete (RS), São Gabriel (RS) Bagé (RS) Porto Murtinho (MS) Pontes Lacerda (MT) Pirenópolis (GO), Mineiros (GO), Chupinguaia (RO) Bataguassu (MS) Tucumã (PA) and having as a subsidiary abroad the Mercobeeff S.A plant located in Vila Mercedes in Argentina. All plants comply with the health requirements for export to several countries in the 5 continents. The Barretos (SP) manufacturing unit has a meat processing line ("cubedbeef" and "roastbeef"), mainly for export. The Company also has an industrial park for slaughtering and deboning lamb in Australia, through its subsidiary Minerva Australia PTY Ltd, in the cities of Tammin, Esperance, Colac and Sunshine, and also another plant in Chile, through the subsidiary Frigorífico Patagonia S.A., whose consolidated daily slaughter and deboning capacity is 25,716 heads/day.

Notes to the individual and consolidated financial statements  
 For the year ended December 31, 2024  
 (Amounts in thousands of Reais - R\$, unless otherwise stated)

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## Direct and indirect subsidiaries

### Direct subsidiaries located in Brazil

- Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (Minerva Fine Foods): located in Barretos (SP), this unit started operations in 2009. to produce, in varying scales, and sell beef, pork and poultry products meeting domestic and foreign demand in the "Food Services" segment;
- Minerva Comercializadora de Energia Ltda.: located in São Paulo (SP), this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas - Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbom3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. in 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as indirect subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas - Investimento no Exterior;
- Fortunceres S.A.: Acquired in October 2024, the subsidiary's main activities are the slaughter and processing of meat; marketing of chilled, frozen and processed fresh meat. It has branches in Brazil, located in Tangará da Serra (MT), Alegrete (RS), São Gabriel (RS), Bagé (RS), Porto Murtinho (MS), Pontes Lacerda (MT), Pirenópolis (GO), Mineiros (GO), Chupinguaia (RO), Bataguassu (MS), Tucumã (PA), also having a distribution center in Itupeva (SP) and Nova Santa Rita (RS) and is also the controlling company of the overseas subsidiary, located in Villa Mercedes, San Luis, Argentina, being the plant of the Mercobeef S.A. Company.

### Direct foreign subsidiaries:

- Athena Foods S.A.: Based in Santiago, Chile (CL), Athenas Foods S.A. started operations in 2018 primarily to manage equity interests and own assets in Mercosur. The company has the following direct subsidiaries: Pulsa S.A. (UY), Frigorífico Carrasco S.A. (UY), Frigomerc S.A. (PY), Pul Argentina S.A. (AR), Red Cárnica S.A.S (CO), Red Industrial Colombiana S.A.S (CO), and Minerva Foods Chile SPA (CL);

Notes to the individual and consolidated financial statements  
For the year ended December 31, 2024  
(Amounts in thousands of Reais - R\$, unless otherwise stated)

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- Minerva Middle East: office located in Lebanon to market and sell the Company's products;
- Minerva Colômbia SAS: headquartered in Ciénaga de Oro, near Montería, Córdoba region in Colombia, its main activity is the sale and processing of leather through the acquisition of assets from the Interpelli S.A.S tannery;
- Minerva Live Cattle Export SPA: located in Santiago, Chile, primarily engaged in selling live cattle to the foreign market;
- Minerva Meats USA Inc.: located in Chicago (USA), this unit started operations in 2015 and is mainly engaged in trading food products;
- Minerva Austrália Holdings PTY Ltd.: Located in Brisbane (Australia), this unit started operations in 2016 and has Minerva Ásia Foods PTY Ltd. as its direct subsidiary;
- Minerva Europe Ltd.: Based in London, England, this unit started operations in 2017 and is mainly engaged in trading food products;
- Minerva Foods FZE: Based in the Arab Emirates, the company started operations in 2020 and is mainly engaged in trading food products also having as a direct subsidiary the company Minerva Foods DMCC, also in the field of providing food product marketing services "trading";
- Athn Foods Holdings S.A: Started its activities in 2021 and is headquartered in Spain, its main activity is the management of equity interests and the administration of its own assets having as its direct subsidiary Breeders and Packers Uruguay S.A. (BPU), a slaughterhouse acquired in January 2023 and whose approval by regulatory bodies was given on August 16, 2023, located in Durazno. It operates in the slaughter, deboning and processing of meat, with operations in the domestic and foreign markets;
- Fortuna Foods PTE. LTD.: Started its activities in 2021 being headquartered in Singapore, its main activity is the management of equity interests and administration of own assets having as its direct subsidiary Fortuna (Shanghai) International Trading Co Ltd Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives; and
- Frigorífico Patagonia S.A.: lamb slaughterhouse acquired in October 2024, located in Patagonia (Chile), operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets;

Indirect foreign subsidiaries:

- Pulsa S.A.: meatpacking company acquired in January 2011, located in the Province of Cerro Largo, near the capital Melo, in Uruguay (UY). Engaged in slaughtering and deboning activities;
- Frigorífico Canelones S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pulsa S.A., located in Canelones, Uruguay (UY). Engaged in the cattle slaughtering and deboning and processing of meat, especially fresh chilled and frozen meat for exports;
- Frigorífico Carrasco S.A.: meatpacking company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing beef and sheep meat;

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- Frigomerc S.A.: Meatpacking company acquired in October 2012, located in Asunción, Paraguay (PY), engaged in slaughtering, deboning and processing activities, operating in the domestic and foreign markets;
- BEEF Paraguay S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Indústria Paraguaya Frigorífica S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Pul Argentina S.A.: Based in Buenos Aires, Argentina, the company started activities in 2016 and has Swift Argentina S.A. as its direct subsidiary;
- Swift Argentina S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pul Argentina S.A. located in Buenos Aires (AR) to process and produce meat and sell own and third parties' brands, especially Swift products;
- Red. Cárnica SAS: a meatpacking company acquired in July 2015, located in Ciénaga de Oro, near Montería, Córdoba region, in Colombia (CO) having also acquired on August 5, 2020 an industrial plant belonging to Vijagual meatpacking located in Bucaramanga in the department of Santander in Colombia (CO). They operate in slaughter, deboning and processing activities in the domestic and foreign markets;
- Red. Industrial Colombiana SAS: plant acquired in July 2015, located in Ciénaga de Oro, near Montería, in the Córdoba region, Colombia (CO), whose main purpose is the preparation of products for animals, specifically, meat/bone meal, blood and tallow;
- Minerva Foods Chile SPA: Located in Santiago, Chile, primarily engaged in trading and selling the Company's products;
- Minerva Ásia Foods PTY Ltd: has this unit is mainly engaged in trading food products;
- MF 92 Ventures LLC: Located in the United States, this unit started operations in 2020 and is mainly engaged in holding investments, having as investments: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index;
- Minerva Australia PTY Ltd: lamb slaughter house purchased in 2021, located in Esperance and Tammin in Australia. Operates in the slaughter, desisa and processing of lamb meats, acting in the domestic and foreign market;
- Australian Lamb Company Pty Ltd: lamb slaughterhouse acquired in October 2022, located in Sunshine and Colac in Australia. Operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets; and
- Breeders and Packers Uruguay S.A. (BPU): slaughterhouse acquired in January 2023 and approved by regulatory bodies on August 16, 2023, located in Durazno. It operates in the slaughtering, deboning and processing of meat, operating in the domestic and foreign markets;



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- Minerva Foods DMCC: started its activities in 2020, headquartered in the United Arab Emirates, its main activity is the provision of food products trading services and is controlled by the company Minerva Foods FZE;
- Fortuna (Shanghai) International Trading Co Ltd: Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives and is controlled by the company Fortuna Foods PTE. LTD; and
- Mercobeef S.A.: located in Villa Mercedes, San Luis, Argentina, the subsidiary was acquired in October 2024, and its main activities are the slaughter and processing of meat; marketing of fresh, chilled, frozen and processed meats, and is controlled by Fortunceres S.A.

#### Cargo transportation

- Transminerva Ltda.: located in Barretos (SP), it operates in cargo transportation serving exclusively the Company, aiming to optimize its freight expenses in the country Brazil.

#### Special Purpose Entities (SPE) for fundraising

- Minerva Overseas I: located in the Cayman Islands, it was incorporated in 2006 to issue Bonds and receive the respective financial resources, totaling US\$200 million, in January 2007;
- Minerva Overseas II: Located in the Cayman Islands, it was incorporated in 2010 to issue Bonds and receive the respective financial resources, totaling US\$250 million, on that date; and
- Minerva Luxembourg S.A.: located in Luxembourg, incorporated in 2011 for the specific purpose of issuing "Bonds" and receiving financial.

#### Investments sold/written off

- CSAP - Companhia Sul Americana de Pecuária S.A.: started its activities in 2014, located in Barretos (SP), its main activity was to explore livestock and agriculture through the raising and sale of live cattle, sheep, pigs and other live animals. The aforementioned investment was sold in its entirety on October 1, 2023;
- Minerva Log S.A. (Logística): investment written off due to inactivity during the first quarter of 2024; and
- Lytmer S.A.: headquartered in Montevideo, Uruguay (UY), its main activity was the sale of live cattle to the foreign market and the provision of food product trading services. The aforementioned investment was written off in its entirety on April 16, 2024.

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The direct and indirect subsidiaries mentioned above are included in the Company's individual and consolidated financial statements. The equity interest in each subsidiary, directly and indirectly, is as shown below:

	12/31/2024	12/31/2023
Direct subsidiaries		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00%	100.00%
Minerva Overseas I	100.00%	100.00%
Minerva Overseas II	100.00%	100.00%
Minerva Middle East	100.00%	100.00%
Transminerva Ltda.	100.00%	100.00%
Minerva Log	-	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Lytmer S.A.	-	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
Minerva Meats USA Inc.	100.00%	100.00%
Minerva Comercializadora de Energia Ltda	100.00%	100.00%
Minerva Australia Holdings PTY Ltd	100.00%	100.00%
Minerva Europe Ltd.	100.00%	100.00%
Minerva Venture Capital Fundo de Investimento em Participações		
Multiestrategicas - Investimento no Exterior	100.00%	100.00%
Minerva Foods FZE	100.00%	100.00%
Athena Foods S.A.	100.00%	100.00%
Athn Foods Holdings S.A.	100.00%	100.00%
Fortuna Foods PTE. LTD.	100.00%	100.00%
Fundo de Investimento em Quotas de Fundo de Investimento		
Multimercado Portfólio 18939	100.00%	100.00%
Fortunceres	100.00%	-
Frigorífico Patagônia S.A.	100.00%	-
Indirect subsidiaries	12/31/2024	12/31/2023
Frigorífico Carrasco S.A.	100.00%	100.00%
Minerva Foods Chile Spa	100.00%	100.00%
Red Cárnica S.A.S	100.00%	100.00%
Red Industrial Colombiana S.A.S	100.00%	100.00%
Pulsa S.A.	100.00%	100.00%
Frigorífico Canelones S.A.	100.00%	100.00%
Frigomerc S/A	100.00%	100.00%
BEEF Paraguay S.A.	99.99%	99.99%
Industria Paraguaya Frigorífica S.A.	99.99%	99.99%
Pul Argentina S.A.	100.00%	100.00%
Swift Argentina S.A.	99.99%	99.99%
Minerva Asia Foods PTY Ltd	100.00%	100.00%
MF 92 Ventures LLC	100.00%	100.00%
Minerva Australia PTY Ltd	65.00%	65.00%
Australian Lamb Company Pty Ltd	65.00%	65.00%
Breeders and Packers Uruguay S.A.	100.00%	100.00%
Mercobeef S.A.	100.00%	-

### Hyperinflationary economy - Argentina

On June 30, 2018, according to the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary since July 1, 2018, as a result of the devaluation of the Argentine peso and the increase in the general price level observed in recent years. Accumulated inflation over the last three years has surpassed the 100% mark. According to IAS 29 (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be adjusted for changes in the general purchasing power of the currency, applying a general price index.



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The effects of this inflationary impact arise from our subsidiaries located in Argentina and have been consistently determined in our individual and consolidated financial statements since the year ended December 31, 2018, in accordance with the requirements of Accounting Standard NBC TG 42 - Accounting in Hyperinflationary Economies and ICPC 23 - Application of the Monetary Update Approach Provided for in CPC 42 (NBC TG 42).

## ESG

The Company's management maintains its planning focused on the sustainability of its business, ensuring the resources necessary for the continuity of operations and assessing socio-environmental impacts through structural and non-structural actions.

In 2024, the Company and its subsidiaries advanced their ESG agenda, which consists of the strategic pillars 'Dedication to the Planet', 'Prosperity of Our People' and 'Product Quality and Respect for Life'. Within the first pillar, actions were developed in line with the Commitment to Sustainability announced in 2021, focusing on operational eco-efficiency, verification of illegal deforestation in the value chain and development of the Renove program.

Related to the eco-efficiency of controlled operations, in Brazil, the Barretos industrial unit obtained ISO 14001 certification, which attests that the unit meets strict international standards in environmental management processes, becoming the second certified unit. The Corporate Inventory of Greenhouse Gas (GHG) Emissions, audited and published in the Public Emissions Registry of the Brazilian GHG Protocol Program, received the 'Gold' seal for the fourth consecutive year in the initiative. The Company also won, for the fourth consecutive year, the 'Renewable Energy' seal, guaranteeing the sustainable origin of the energy consumed in its operations. Additionally, aiming at self-production of energy, through the Minerva Energy division, the Company acquired 98% of Irapuru II Energia, enabling a photovoltaic project that will meet part of the consumption of nine industrial units in Brazil, contributing to its decarbonization plan.

Regarding the verification of illegal deforestation in the value chain, the Company achieved 100% socio-environmental monitoring of direct supplier farms in Argentina and Uruguay, anticipating targets established in its public commitment. A pioneer in the total geospatial monitoring of direct supplier farms in Brazil, Paraguay and Colombia, the Company maintains annual independent audits that confirm 100% compliance in the cattle acquisition processes in the first two countries.

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Regarding the development of the Renove program, the 'Carbon Neutral Certification' project, developed with Imaflora and an international certification body, enabled the export of certified products to 14 countries. In 2024, in Brazil, the industrial units of Mirassol d'Oeste and Palmeiras de Goiás were included in the project, with the certification of new farms in these locations, in addition to the expansion of activities at the Araguaína unit. In Uruguay, in addition to expanding the project to farms supplying the Pul, Carrasco and Canelones industrial units, the BPU Meat plant was certified. A second project seeks to generate carbon credits in agriculture through the recovery of degraded pastures, implementation of integrated systems and use of additives to reduce enteric methane emissions. The project was submitted for certification by Verra and entered validation by TÜV Rheinland in June 2024.

The subsidiary MyCarbon, focused on the generation and sale of carbon credits, has entered into strategic partnerships with Exata Brasil, BRANDT, Produtiva Sementes, MyEasyFarm and IBRA Megalab to boost sustainability in agribusiness, combining productivity with the generation of carbon credits. It also submitted to Verra the BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, based on the VM0042 methodology, with seven technical cooperation agreements and 590 thousand hectares prospected, of which 20 thousand are already under development, with the expectation of generating the first carbon credits by the end of 2026. In the Amazon Rainforest conservation project in Acre (REDD+ Tauari Forest Conservation Project), of which MyCarbon is a partner, an on-site audit was carried out by a third party as part of the carbon credit issuance process. In addition, a partnership was established with UNICEF to promote improvements in water, sanitation, hygiene and early childhood education in the local community.

In 2024, the actions developed within the social pillar of the Company's ESG agenda, 'Prosperity of Our People', resulted in the achievement of the 'Great Place to Work' certification for Minerva Foods' global operations. The result is based on the assessment, by the employees themselves, of the relationships built in the day-to-day work, people management strategies, career development, engagement, credibility and trust of teams in leaders. The certification is valid for one year and included the Company in the IGPTW B3 Index portfolio of the Brazilian stock exchange. The Company also worked closely with the communities neighboring its operations. In Brazil, it promoted social investments in 13 projects focused on local development and education.

As a highlight of the 'Product Quality and Respect for Life' pillar, updates were released on the public commitment related to Animal Welfare practices. Of the 52 goals established, 29 have been completed since they were announced, 13 more than in 2023.

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Over the past year, the Company's ESG agenda has been evaluated and recognized by different sustainability indexes and ratings. For the fourth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index) indexes, which evaluate the performance of companies from the perspective of corporate sustainability. The Company also achieved a prominent position in the Animal Welfare evaluation in the Collier FAIRR Producer Index, increasing its score by 14% and classifying itself as a 'Best Practice'. Minerva Foods also showed significant progress in the categories of Antibiotics (+29%) and Sustainability Governance (+14%), ranking as 'Low risk' in both. Minerva Foods ranks 14th overall in the index. In the Forest 500 ranking, the Company was among the ten companies with the highest scores in Brazil. The ranking analyzes the approach of companies and financial institutions to deforestation, conversion of natural ecosystems and abuses associated with human rights. Finally, in the Carbon Disclosure Project (CDP), the Company's environmental performance assessment was maintained at a high level, with a score of B in the Climate Change and Forests questionnaires and B- in the Water Security questionnaire.

#### Geopolitical conflict

In February 2022, Russia launched a large-scale military invasion and remains engaged in a broad military conflict with Ukraine. In response, governments and authorities around the world, including the United States, the United Kingdom, and the European Union, announced several sanctions and export restrictions on certain companies, financial institutions, individuals, and economic sectors in Russia and Belarus. Russia, in turn, announced countermeasures to punish foreign companies for the interruption of their activities. Such sanctions and other measures, in the assessment of the Company's Management, did not impact the Financial Statements as of December 31, 2024.

## 2. Acquisition of shares in companies (Business combination)

### Breeders And Packers Uruguay S.A. ("BPU")

On January 27, 2023, its subsidiary Athn Foods Holdings S.A. acquired 100% of the share capital of Breeders And Packers Uruguay S.A. and, after completing the "Due Diligence" on August 31, 2023, signed the "Purchase and Sale of Shares", gaining control of said company from that date onwards.

The purchase was completed for a total value of US\$4,282 million (equivalent to R\$21,076 on August 31, 2023) and following the following financial payment schedule:

- 1st Installment - Upfront - US\$2,736 million: settled upon acquisition of the company, which took place on August 31, 2023;

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- 2nd Installment - US\$1,546 million, to be paid in October 2023;

The "BPU" has a daily slaughtering and deboning capacity of 1,200 heads.

Below we present the combined asset and passive balance sheet accounts of Breeders And Packers Uruguay S.A in which they were impacted by the effect of fair value measurement on August 31, 2023:

	Book value	FVA	Fair Value
Current assets			
Cash and cash equivalents	29,251	-	29,251
Trade receivables	52,561	-	52,561
Inventories	84,066	-	84,066
Recoverable tax	2,456	-	2,456
Other accounts receivables	5,296	-	5,296
Non-current assets			
Deferred tax assets	15,036	-	15,036
Fixed assets	261,200	369,275	630,475
Intangible assets	325	-	325
Intangible Trademarks and Patents	-	99,521	99,521
Current liabilities			
Suppliers	112,879	-	112,879
Labor and tax obligations	26,376	-	26,376
Other accounts payables	4,984	-	4,984
Non-current liabilities			
Other accounts payables	209,058	-	209,058
Net assets	81,873	468,796	565,690

Below we present the calculation of the advantageous purchase, on August 31, 2023:

	Fair Value
Consideration - Controlling Shareholding	21,076
(-) Net assets	(565,690)
Gain on advantageous purchase	544,614

Fair values were obtained through fair value measurement techniques prepared by an independent specialized company hired to support the Management's conclusion, resulting in an adjustment to the fair value of fixed assets of R\$ 369,275, assessed using the cost method, as well as intangible assets in the total amount of R\$99,521, valued using traditional methods derived from the income approach.

This business combination resulted in a bargain purchase gain because the fair value of the assets acquired and the liabilities assumed exceeded the total fair value of the consideration paid. The fair values of the assets acquired were mainly impacted by the appreciation of fixed assets and trademarks and patents.

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The revenue included in the consolidated income statement between September 1 and December 31, 2023 includes the amount of revenue generated by Breeders and Packers Uruguay S.A. in the amount of R\$372,490. BPU also contributed a profit of R\$1,876 in the same year.

If BPU had been consolidated/combined as of January 1, 2023, the consolidated income statement would present, as of December 31, 2023, a combined net operating income of R\$1,036,548 and a combined net loss of R\$68,620. This information on net operating revenue and results for the year was obtained by simply combining the values of the acquired company considering the year of 2023. Such information has not been audited or reviewed.

- Exchange rate US\$4.9219: Sales Ptax (Source Central Bank).

#### Acquisition of Assets in South America

On August 28, 2023, the Company entered into a share purchase agreement and other agreements with Marfrig Global Foods S.A. for the acquisition of its slaughter and deboning units in South America.

The acquisition was approved by CADE (Administrative Council for Economic Defense) on October 28, 2024 and, after the conclusion of the "Due Diligence", the "Share Purchase and Sale" agreement was signed, with the Company taking control of the following companies as of that date: Fortunceres S.A (with a direct investment in the company Mercobeeff S.A in Argentina) and Frigorifico Patagonia S.A.

The initial value of the transaction was agreed between the Company (buyer) and Marfrig Global Foods S.A (seller) in the amount of R\$7,500.00 (seven billion and five hundred million reais). reais) having been completed to date the acquisition of the operations in Brazil, Chile and Argentina for the total amount of R\$7,180,602 (seven billion, one hundred and eighty million, six hundred and two thousand reais), that is, the amount paid to date does not include the acquisition of the plants in Uruguay for which the Company is still awaiting approval by the local regulatory agency. Should approval be granted, the Company will follow the payment schedule set forth in the purchase and sale agreement and other agreements between the Company and the seller.

The purchase followed the following financial payment schedule:

- 1st Installment - Upfront - R\$1,500,000 (one billion and five hundred million reais): amount settled upon signing the purchase and sale agreement for the aforementioned companies, which took place on August 28, 2023; and
- 2nd Installment - Upfront R\$5,680,602 (Five billion, six hundred and eighty million and six hundred and two thousand reais), paid on October 28, 2024, the date of approval of the transaction by CADE.

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Fortunceres S.A. (consolidated with Mercobeeff S.A.) has a daily slaughter and deboning capacity of 10,849 heads. Frigorifico Patagonia S.A. has a daily slaughter and deboning capacity of 6,500 lambs.

Below we present the combined balance sheet accounts of the companies Fortunceres S.A. and Mercobeeff S.A. and also, in sequence, of Frigorifico Patagonia S.A., assets and liabilities that were impacted by the effect of measuring at fair value on October 28, 2024:

Fortunceres S.A. (consolidated with Mercobeeff S.A.)

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	4,628	-	-	4,628
Inventories	1,201	-	-	1,201
Recoverable taxes	11,097	-	-	11,097
Advances to suppliers	8,874	-	-	8,874
Non-current assets				
Fixed assets	2,535,997	(805,403)	-	1,730,594
Intangible assets	-	411,754	4,893,939	4,893,939
Total of Assets	2,561,797	(393,649)	4,893,939	7,062,087
Net Assets	2,561,797	(393,649)	4,893,939	7,062,087

Below we present the net assets, goodwill, capital losses and export licenses generated by the acquisition, on October 28, 2024:

<u>(-) Net assets</u>	<u>2,561,797</u>
<u>Fair Value of Fixed Asset</u>	<u>(805,403)</u>
<u>Export licenses</u>	<u>411,754</u>
<u>Goodwill</u>	<u>4,893,939</u>
<u>Total</u>	<u>7,062,087</u>

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the acquisition	7,062,087
(-) Cash	(4,628)
Total consideration paid	7,057,459

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Frigorifico Patagonia S.A.

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	11,571	-	-	11,571
Trade receivables	412	-	-	412
Inventories	8,162	-	-	8,162
Recoverable taxes	28,809	-	-	28,809
Non-current assets				
Net fixed assets	5,954	-	-	5,954
Intangible	-	23,669	43,321	66,990
Current liabilities				
Suppliers	1,377	-	-	1,377
Labor and tax obligations	2,006	-	-	2,006
Net assets	<u>51,525</u>	<u>23,669</u>	<u>43,321</u>	<u>118,515</u>

Below we present the net assets, goodwill, export license, brands and capital loss generated by the acquisition, on October 28, 2024:

<u>(-) Net assets</u>	<u>51,525</u>
<u>Trademarks</u>	<u>17,054</u>
<u>Export licenses</u>	<u>6,615</u>
<u>Goodwill</u>	<u>43,321</u>
<u>Total</u>	<u>118,515</u>

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the acquisition	118,515
(-) Cash	(11,571)
Total consideration paid	106,944

Fair values were obtained using fair value measurement techniques prepared by an independent specialist company hired to support the Management's conclusion, resulting in the fair value adjustment (AVJ) of the total combined property, plant and equipment considering Fortunceres S.A. (Consolidated with Mercobeef S.A.) and Frigorifico Patagonia S.A. in the amount of R\$1,736,548, measured using the replacement cost method, as well as intangible assets in the total amount of R\$435,423, the value of this asset was measured by the difference in cash flow.

This business combination resulted in goodwill, given that the fair value of the assets acquired and the liabilities assumed were lower than the total fair value of the consideration paid.



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The net operating revenue included in the consolidated income statement, between October 28, 2024 and December 31, 2024, includes the amount of net revenue generated by Fortunceres S.A. (consolidated with Mercobeef S.A.) in the amount of R\$ 714,859 and there was no net revenue for the period in Frigorifico Patagonia S.A.; as well as a loss for the period in the amount of (R\$ 62,845), generated by Fortunceres S.A. and a loss for the period of (R\$ 2,749) generated by Frigorifico Patagonia S.A. in the period mentioned.

### 3. Basis of preparation

#### Statement of compliance (with IFRSs and CPC standards)

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations) and show all relevant information specific to the Financial Statements, and only this information, which is consistent with that used by management in its management.

The Company's individual and consolidated financial statements are being presented in accordance with Technical Guidance OCPC 07, which deals with the basic requirements for preparation and disclosure to be observed when disclosing the accounting and financial reports, especially those contained in the explanatory notes. Management confirms that all relevant information specific to the individual and consolidated financial statements is being evidenced and that this corresponds to those used in its management.

The presentation of the statement of Added Value (DVA), individual and consolidated, is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies, in accordance with CPC 09 - Statement of Added Value. IFRS standards do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of individual and consolidated financial statements.

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which also is the Company's functional currency.



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The material accounting policies adopted in preparing the individual and consolidated financial statements are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise.

The individual and consolidated financial statements were approved for issue by the Company's Management on March 19, 2025.

#### 4. Summary of material accounting policies

##### a) Basis of measurement

The individual and consolidated financial statements have been prepared using historical cost as the basis of value, except for recognized revaluations and for the valuation of certain assets and liabilities such as financial instruments and biological assets, which are measured at fair value.

##### b) Functional and presentation currency

The financial statements of each subsidiary included in the Company's consolidation and those used as a basis for valuing investments using the equity method are prepared using the functional currency of each entity. An entity's functional currency is the currency of the primary economic environment in which it operates.

When defining the functional currency of each of its subsidiaries, Management considered the currency that significantly influences the sales price of its products and services, and the currency in which most of the cost of its production inputs is paid or incurred.

The financial statements are presented in reais (R\$), which is the parent company's functional and presentation currency. All accounting information is presented in thousands of reais, unless otherwise stated.

##### c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the Financial statements as of December 31, 2024:

- US Dollar currency (US\$) - Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas - Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A., Breeders and Packers Uruguay S.A. and Mercobeeff S.A.;

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- Currency Pound Sterling (GBP) - Minerva Europe Ltd.;
- Peso/chilean currency - Minerva Foods Chile SpA and Minerva Live Cattle Export SPA and Frigorifico Patagonia S.A.;
- Peso/Colombian currency - Minerva Colombia S.A.S, Red Cárnica S.A.S and Red Industrial Colombiana S.A.S;
- Australian Dollar currency - Minerva Austrália Holdings PTY Ltd.; Minerva Asia Foods PTY Ltd. and Minerva Australia PTY Ltd;
- Peso/argentinian - Pul Argentina S.A.;
- Singapore dollar currency: Fortuna Foods PTE. LTD.; and
- UAE Dirham Currency: Minerva Foods FZE and Minerva Foods FZE DMCC.

The individual and consolidated financial statements, when applicable, are adjusted to conform to the accounting practices adopted in Brazil and translated into Brazilian reais (R\$) by applying the following procedures:

- Monetary assets and liabilities are translated using the closing rate of the respective currency for the Brazilian real (R\$) at the end of the respective balance sheets;
- In the last balance sheet corresponding to equity translated at the historical exchange rate prevailing at that time and the changes in equity for the current year are translated at the historical exchange rates on the dates of the transactions, and the profit earned or loss incurred is translated and accumulated at an average historical monthly exchange rate, as indicated in the topic below;
- Revenues, costs and expenses for the current year are translated and accrued at an average historical monthly exchange rate;
- The changes in foreign exchange balances arising from the items above are recognized in a specific equity account, under "Other comprehensive income"; and

The balances of investments, assets and liabilities, revenues and expenses from transactions between "Minerva Group" companies included in the consolidated financial statements are eliminated.

d) Foreign currency-denominated transactions and balances

Transactions and balances in foreign currency, that is, all transactions that are not carried out in the established functional currency, are converted at the historical exchange rate of the dates of each transaction, as determined by CPC 02 (R2) - Effects of changes in exchange rates and conversion of financial statements.

Assets and liabilities subject to exchange variation are updated at the rates of the respective currencies in force on the last working day of each year presented. Gains and losses arising from changes in investments abroad are recognized directly in the equity in the "other comprehensive results" and recognized in the income statement when such investments are divested, in whole or in part.

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Non-monetary items that are measured in terms of historical costs in foreign currency are converted at the exchange rate calculated on the transaction date.

e) Use of estimates and judgment

The preparation of the individual and consolidated financial statements in conformity with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions related to accounting estimates are recognized in the year in which estimates are revised and in any affected future year.

The material estimates and judgments are: Analysis of credit risk to determine the provision for expected credit losses; Deferred income tax and social contribution; Review of the economic useful life of fixed assets; Analysis of the recoverability of tangible and intangible assets; Adjustment to fair value of biological assets; Provisions for tax, labor and civil risks; and Measurement of the fair value of financial instruments.

f) Basis of consolidation

Business combinations

Acquisitions completed from January 1, 2009

For acquisitions made from January 01, 2009, the Company measured goodwill as the fair value of the consideration transferred, including the recognized amount of any noncontrolling interest in the acquired company, less the net recognized value of the identifiable assets and liabilities assumed at fair value, all measured as at the acquisition date.

For each business combination, the Company defines if it will measure the non-controlling interests at their fair value or based on the proportionate equity interest of the noncontrolling interests on the identifiable net assets determined on the acquisition date.

Transaction costs, whether or not associated to the issuance of debt securities or equity securities, incurred by the Company and its subsidiaries on a business combination, are recognized as expenses as they are incurred.

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#### Subsidiaries and jointly controlled subsidiaries

The subsidiaries' financial statements are included in the consolidated financial statements from the date the inspection starts until the date on which the inspection ceases to exist.

#### Transactions eliminated in consolidation

Balances and transactions between the companies of the "Group", and any revenues or expenses derived from intragroup transactions, are eliminated in the preparation of consolidated financial statements. Unrealized gains arising from transactions with invested companies registered by equity are eliminated against the investment in proportion to the Company's participation in the investees. Unrealized losses are not eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of loss by reduction in recoverable value.

#### g) Cash and cash equivalents and securities and real estate values

Cash and cash equivalents include cash, bank deposit and financial applications of immediate liquidity. See Explanatory Note No. 4 for further details of the cash and cash equivalents of the Company and its subsidiaries.

#### h) Financial instruments

The financial instruments of the Company and its subsidiaries are recorded in accordance with the accounting pronouncement adopted as of January 1, 2018, CPC 48 - Financial Instruments, in which all assets and liabilities are recorded according to their practice.

##### Financial assets

Financial assets are classified under the following categories: assets measured at amortized cost; fair value through income, or fair value through other comprehensive results. The assets are classified according to the definition of the business model adopted by the Company and the cash flow characteristics of the financial asset.

##### Recognition and measurement

The Company classifies its financial assets on initial recognition into three categories:

- (i) Assets measured at amortized cost;
- (ii) Fair value through profit or loss;
- (iii) Fair value through Other comprehensive income.

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- Amortized cost: Assets should be measured at amortized cost if both of the following conditions are met: i) the financial asset is held within the business model whose objective is to hold assets in order to collect contractual cash flow; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company should recognize its interest income, exchange gains and losses, and impairment directly in profit or loss.
- Fair value through profit or loss: Financial assets should be measured at fair value through profit or loss only if they may not be classified as assets measured at amortized cost or fair value through other comprehensive income. The Company should recognize its interest income, exchange gains and losses, and impairment together with other net profit or loss, directly in profit or loss; and
- Fair value through other comprehensive income: Financial assets should be measured at fair value through comprehensive income only if the following conditions are met: i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash when contractual cash flows are collected from the sale of financial assets; and ii) the contractual terms of the financial asset give rise on specified dates to interest on the principal amount outstanding.

Assets measured at fair value through other comprehensive results are classified into two categories: i) debt instruments: interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the result. Other net results are recognized directly in the Company's shareholders' equity, in "Other comprehensive results". In the waiver of recognition, the accumulated result in other comprehensive results is reclassified to the result; or (ii) equity instruments are measured at fair value. Dividends are recognized as gain in income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net results are recognized directly in the Company's shareholders' equity, in "other comprehensive results" and are never reclassified to the result.

The fair values of investments with public quotation are based on current purchase prices. If the market for a financial asset (and securities not listed on the Stock Exchange) is not active, the Company establishes fair value through valuation techniques.

These techniques include the use of recent operations contracted with third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows and pricing models of options that make the greatest possible use of information generated by the market and count as little as possible with information generated by the Management of the entity itself.

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Regular purchases and sales of financial assets are recognized on the trading date, i.e. the date on which the Company undertakes to buy or sell the asset.

- Derecognition of financial assets: financial assets are lowered when the rights to receive cash flows from investments have expired or have been transferred; in the latter case, provided that the Company has significantly transferred all the risks and benefits of the property. If the entity substantially owns all the risks and benefits of ownership of the financial asset, it shall continue to recognize the financial asset.

#### Financial liabilities

Financial liabilities are classified under the following categories: financial liabilities at amortized cost or fair value through income. Management determines the classification of its financial liabilities in the initial recognition.

- Financial liabilities at amortized cost: the Company shall classify all its financial liabilities as amortized cost except financial liabilities classified at fair value through income, passive derivatives and guarantee contracts. Other financial liabilities are measured at the amortized cost amount using the effective interest method. Interest expenses, gains and exchange losses are recognized in the income. The Company has the following non-derivative financial liabilities: loans, financing and debentures and suppliers;
- Financial liabilities at fair value through income: financial liabilities classified in the fair value category through income are financial liabilities held for trading or those designated in the initial recognition. Derivatives are also categorized as held for trading and are thus classified in this category, unless they have been designated as effective hedging instruments. Gains and losses related to financial liabilities classified at fair value through income are recognized in income.
- Derecognition of financial liabilities: financial liabilities are lowered only when it is extinguished, i.e., when the obligation specified in the contract is settled, cancelled or expires. The Company also waives the recognition of a financial liability when terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

#### Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally applicable right to offset the recognized amounts and there is an intention to liquidate them on a net basis, or realize the asset and settle the liability simultaneously.

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#### Derivative financial instruments

The fair value of derivative financial instruments is calculated by the Company's treasury based on the information of each contracted transaction and their respective market information on the closing dates of the financial statements, such as interest rate and foreign exchange coupon and monetary correction index. Where applicable, such information is compared with the positions informed by the operating tables of each financial institution involved.

Transactions with derivative financial instruments, contracted by the Company and its subsidiaries, are summarized in ox futures contracts, options on ox contracts, non-term purchase forward (NDF) and SWAP, which aim exclusively to minimize the impacts of the oscillation of the price of the bovine ate in the result and the protection against foreign exchange risks associated with positions in the balance sheet plus the cash flows projected in foreign currencies.

#### Derivative financial instruments and hedging activities

Derivatives are initially recognized at their fair values at the commencement of the derivative agreement and are subsequently remeasured at fair value, whose changes in fair value are recorded in profit or loss.

Although the Company uses derivatives for hedging purposes, it did not choose the hedge accounting method. This accounting method is optional and, therefore, not mandatory.

#### i) Trade receivables

They are presented to present and realization values, and the receivables of customers in the foreign market are updated based on the exchange rates in force on the date of the individual and consolidated financial statements. Expected Losses with Doubtful Accounts (PECLD) are constituted in an amount considered sufficient by management with the monitoring of overdue credits and duplicates and the risk of not receiving the amounts arising from long-term sales operations.

#### j) Inventories

Inventories are measured at the lowest value between cost and net realisable value, adjusted to market value and by any losses, when applicable. It includes expenses incurred in purchasing inventories, production and processing costs, and other costs incurred in bringing them to their existing locations and conditions.



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k) Biological assets

Biological assets are measured at fair value less selling expenses at the time of initial recognition and at the end of each year. Changes in fair value are recognized in the profit or loss under cost of goods sold. Agricultural activities, such as increased herd stemming from cattle or cattle feedlot operations and from various agricultural crops, are subject to the determination of their fair values based on the concept of market value "Mark to market - MtM".

l) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at the historical purchase or construction cost, less accumulated depreciation and, where applicable, accumulated impairment losses.

The cost of certain items of the property, was calculated by reference to the revaluation carried out on a date prior to the enactment of Law No. 11,638/2007, in force since January 1, 2008, thus not being necessary at the time to evaluate the deemed cost assigned (Cost).

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself and its subsidiaries includes the cost of materials and direct labor, any other costs to place the asset on the spot and condition necessary for them to be able to operate in the manner intended by management. Borrowing costs on qualifying assets have been capitalized since January 1, 2009.

The rights that have as object tangible assets intended for the maintenance of the activities of the Company and its subsidiaries, originated from leasing operations, are recorded as a right of use recognizing at the beginning of each operation a fixed asset and a financing liability, and the assets are also subject to depreciation calculated according to the estimated useful lives of the respective assets or lease term.

Gains and losses on disposal of an item of the asset are determined by comparing the proceeds arising from the disposal with the net book value of the asset and are recognized net within other income/expenses in profit or loss.

Depreciation

Depreciation is recognized in the result, based on the linear method based on the estimated useful lives of each part of an asset item, since this method is the closest to reflect the pattern of consumption of future economic benefits incorporated into the asset.



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The average useful lives estimated by the Company's Management, supported by technical studies for the current and comparative year are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.46%	2.78%
Machinery and equipment	9.34%	8.93%
Furniture and fixtures	11.56%	12.27%
Vehicles	14.33%	8.70%
Computer hardware	17.96%	21.05%

The depreciation methods, useful lives, and residual values are updated and revised at a minimum each year end, and any adjustments are recognized as changing accounting estimates.

The balance of the revaluation reserve, as provided by the 11,638/07 and mentioned in Note 21, will be maintained until its full amortization, by full depreciation or disposal of the assets.

m) Leases

Contracts are considered as leases when meeting both of the following conditions:

- An identifiable asset specified explicitly or implicitly. In this case, the supplier does not have the practice of replacing the asset, or the replacement would not bring any economic benefit to the supplier;
- The right to control the use of the asset during the contract. In this case, the Company must have authority to make decisions about the use of the asset and the ability to substantially obtain all economic benefits by using the asset.

The right-of-use asset is initially measured at cost and comprises the initial amount of lease liabilities adjusted for any payment made prior to the commencing of the contract, added to any initial direct cost incurred and cost estimate of disassembly, removal, restoration of the asset at the location where it is located, minus any incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the useful life of the right of use or the end of the lease term.

The lease liability is initially measured at the present value of unpaid payments, discounted at the incremental loan rate. The lease liability is subsequently measured at the amortized cost using the effective interest method.

A lessee recognizes a right-of-use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Optional exemptions are available for short-term rentals and low-value items.

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n) Intangible

Intangible assets acquired separately are measured in the initial recognition at acquisition cost and subsequently deducted from accumulated amortization and recoverable value losses, where applicable.

Intangible assets with defined useful life are amortized according to their estimated economic useful life and, when indications of loss of their recoverable value are identified, submitted to recoverable value assessment test. Intangible assets with an indefinite useful life are not amortized but are subject to annual test to reduce their recoverable value.

Goodwill on acquisition of subsidiaries

Goodwill represents the excess of acquisition cost over the net fair value of assets acquired, liabilities assumed and identifiable contingent liabilities of a subsidiary, jointly-controlled entity, or associate, on the respective acquisition date. Goodwill is recorded as an asset and included in the accounts "Investments accounted for by the equity method", in the parent company, and "Goodwill", in the consolidated.

o) Impairment test

Financial assets

The Company and its subsidiaries annually assesses whether there is any objective evidence that determines whether the financial asset or group of financial assets is not recoverable. A financial asset or group of financial assets is considered as non-recoverable when there is an indication of loss of economic value of the asset.

Non-financial assets

Management periodically reviews the net book value of the assets, with the objective of evaluating events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified, and it is verified that the net book value exceeds the recoverable value, it is immediately constituted provision for devaluation, adjusting the net book value to its recoverable value.

The recoverable value of an asset, or a given Cash Generating Unit (UCG), is defined as the largest between the value in use and the net selling value.

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In estimating the value in use of the asset, estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

The net selling value is determined, where possible, on the basis of a firm sales contract in a transaction on a commutative basis, between knowledgeable and interested parties, adjusted for expenses attributable to the sale of the asset, or, where there is no firm sales contract, based on the market price, defined in an active market, or the price of the most recent transaction with similar assets.

The following criterion is also applied to assess loss by reduction to recoverable value of specific assets:

Goodwill based on expected future earnings

Loss test by reduction to recoverable goodwill value is done at least annually, or when circumstances indicate loss by devaluation of book value.

Intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life are tested in relation to the loss by reduction to recoverable value at least annually, individually or at the level of the Cash Generating Unit (UCG), as the case may be or when circumstances indicate loss by devaluation of book value.

p) Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it is likely that its future economic benefits will be generated in favor of the Company and its subsidiaries, and its cost or value can be measured safely.

A liability is recognized in the balance sheet when the Company has a legal obligation or constituted as a result of a past event, and an economic resource is likely to be required to liquidate it. They shall be added, where applicable, to the corresponding charges, monetary or exchange variations incurred and adjustments to present value. The provisions are recorded based on the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur in the next twelve months. Otherwise, they are demonstrated as non-circulating.

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q) Adjust the present value of assets and liabilities

Non-current monetary assets and liabilities are adjusted, where relevant, to their present value, and short-term assets, when the effect is considered relevant in relation to individual and consolidated financial statements.

For the calculation of the adjustment to present value, the Company and its subsidiaries consider the amount to be discounted, the dates of realization and settlement based on discount rates that reflect the cost of money in time for the Company and its subsidiaries, which was around a discount rate of 8.1% per year, calculated based on the weighted average cost of capital of the Company and its subsidiaries, as well as the specific risks related to the cash flows scheduled for the financial flows in question.

The terms of receipts and payments of accounts receivable and payable, arising from the operational activities of the Company and its subsidiaries are low, thus resulting in a discount amount considered irrelevant for registration and disclosure, because the cost of generating information exceeds its benefit. For non-current assets and liabilities, where applicable and relevant, they are calculated and recorded.

Calculations and analyses are reviewed quarterly.

r) Income tax and social contribution

Income tax and the current and deferred income contribution of the Companies and their subsidiaries located in Brazil are calculated based on the rates of 15%, plus the additional 10% on the taxable income surplus of R\$ 240 for income tax and 9% on taxable income for social contribution on net income, and consider the compensation of tax losses and negative basis of social contribution, limited to 30% of the real profit.

The expense of income tax and social contribution comprises current and deferred income taxes. Current tax and deferred tax are recognized in profit or loss, unless they are related to the combination of business, or items directly recognized in equity or other comprehensive results.

Deferred tax is recognized with respect to temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that does not affect either accounting or taxable profit or loss, and differences related to investments in subsidiaries and controlled entities when they are likely not to reverse in the foreseeable future.

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Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, and they relate to income taxes imposed by the same tax authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for tax losses, tax credits, differences in accounting practices (IFRS) and unused deductible temporary differences, when future profits subject to taxation are likely to be available and against which they will be used.

Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer likely.

s) Contingent assets and contingent liabilities, and legal obligations

Accounting practices for the registration and disclosure of contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there are real guarantees or favorable judicial decisions, final. Contingent assets with probable successes are only disclosed in an explanatory note; (ii) contingent liabilities are provisioned when losses are assessed as probable, and the amounts involved are measurable with sufficient security.

Contingent liabilities assessed as possible losses are only disclosed in an explanatory note and contingent liabilities assessed as remote losses are not provisioned or disclosed; and (iii) legal obligations are recorded as enforceable, regardless of the assessment of the probabilities of success, for lawsuits in which the Company questioned the unconstitutionality of taxes.

t) Employee benefits

The Company does not have post-employment benefits, such as contribution plans and/or defined benefits. It should be noted that all short-term benefits and paid leave, as well as profit and gratuity sharing are in accordance with the requirements of the respective accounting pronouncements.

u) Revenue recognition

The Company's and its subsidiaries revenues and derive mainly from the sale of products, which are recognized when the performance obligation is met.

The revenues recognized both in the domestic and foreign markets are subject to evaluations and judgments by the Company's and its subsidiaries Management in determining its accounting recognition.

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Sales revenue is presented net of taxes and discounts on this. Sales taxes are recognized when sales are billed, and sales discounts when known. Product sales revenues are recognized by the value of the consideration to which the Company and its subsidiaries expects to be entitled, deducted from returns, discounts, rebates and other deductions, if applicable, being recognized as the Company and its subsidiaries satisfies its performance obligation. The opening of sales revenue is shown in Note 23.

v) Earnings per share

The basic income per share is calculated through the results of the year attributable to the Controlling Shareholders of the Company and the weighted average of the common shares outstanding in the respective year. The result per diluted share is calculated by means of the said average of the shares in circulation, adjusted by the instruments potentially convertible into shares, with dilutive effect, in the years presented.

w) Segment reporting

The report by operating segments is presented in a manner consistent with the internal report provided to the Company's Executive Board, responsible for the allocation of resources and performance evaluation by operating segment and strategic decision-making. This information is prepared in a manner consistent with the accounting policies used in the preparation of individual and consolidated financial statements.

x) New and revised standards and interpretations:

The issuances/amendments of standards issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) that are effective for the fiscal year beginning in 2024, had no impact on the Company's Financial Statements. Additionally, the IASB issued/revised some IFRS standards, which are to be adopted for the fiscal year 2025 or after, and the Company is assessing the impacts on its Financial Statements of the adoption of these standards:

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- Amendment to IAS 21 - Lack of convertibility: clarifies aspects related to the accounting treatment and disclosure when a currency lacks convertibility into another currency. This amendment to the standard is effective for fiscal years beginning on or after January 1, 2025. The Company does not expect significant impacts on its individual and consolidated financial statements;
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7): clarifies aspects related to the accounting treatment of derecognition of financial liabilities, classification of financial assets and related disclosures. This amendment to the standard is effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its financial statements of adopting this amendment to the standards;
- Amendment to IFRS 9 and IFRS 7: Contracts that refer to nature-dependent electricity. Clarifies aspects related to the application and disclosure of purchase and sale contracts exposed to variations in electricity generation dependent on uncontrollable natural conditions and related financial instruments. This change in standards is effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements;
- Issuance of IFRS 18 - Presentation and disclosure of financial statements: this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company is evaluating the impacts on its Financial Statements of adopting this standard; ▫ Issuance of IFRS 19 - Subsidiaries with No Public Accounting Obligation - Disclosures: this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company does not expect significant impacts on its Financial Statements;



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- Annual improvements to IFRS standards: makes changes to IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the “de facto agent” and IAS 7, addressing aspects related to the cost method. These changes are effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements; and
- Amendment to IAS 12 - Income Tax: clarifies aspects related to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two rules published by the Organization for Economic Cooperation and Development (OECD). This amendment to the standard is effective for fiscal years beginning on or after January 1, 2024 for Spain, Hungary and Canada. Brazil began adopting Pillar Two rules by creating a CSLL Additional to be calculated based on the universe of Brazilian companies (QDMTT) through the publication of Law 15,079/23 applicable as of calendar year 2025. It is a fact that in all countries in which the Company has relevant industrial and commercial activities, controlled entities are taxed at nominal income tax rates above 15%, including in Brazil. Furthermore, there is no expectation for the following years that there will be legislative changes or extraordinary transactions that result in effective tax rates on profits below 15% in the geographies in which the company carries out relevant industrial and commercial activities. Therefore, the Company does not expect significant exposure to the effects of Pillar Two in any of the jurisdictions in which it operates, and consequently, does not expect significant impacts on its Financial Statements regarding the entry into force of this change in the standard.”

y) Statements of value added

The Company prepared the individual and consolidated financial statements of value added (DVA) in accordance with CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements according to the accounting practices adopted in Brazil applicable to publicly-held companies, whereas they are considered by IFRS as supplemental financial statements, required as part of the Financial statements taken as a whole.

The objective of a statement of value added is to show the wealth created by the Company and its subsidiaries, its distribution to those that contributed to generate such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.



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## 5. Cash and cash equivalents

The financial assets of the Company and its subsidiaries are composed as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	322	219	830	3,432
Banks	7,605	2,598	621,596	335,254
Cash and cash equivalents in foreign currencies	<u>6,168,214</u>	<u>2,735,185</u>	<u>6,928,086</u>	<u>3,671,265</u>
Total	<u>6,176,141</u>	<u>2,738,002</u>	<u>7,550,512</u>	<u>4,009,951</u>
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	1,278,264	6,974,376	1,286,242	7,046,679
Debentures	4,387,837	1,310,058	4,963,204	1,316,108
Investments funds	209,719	-	230,562	-
Other financial assets	<u>19,429</u>	<u>24,088</u>	<u>430,409</u>	<u>305,851</u>
Total	<u>5,895,249</u>	<u>8,308,522</u>	<u>6,910,417</u>	<u>8,668,638</u>
Total	<u>12,071,390</u>	<u>11,046,524</u>	<u>14,460,929</u>	<u>12,678,589</u>

The financial investments of the Company and its subsidiaries were classified according to their characteristics and intention, measured at fair value through profit or loss, which correspond to level 2 of the fair value hierarchy and are briefly demonstrated as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	<u>5,895,249</u>	<u>8,308,522</u>	<u>6,910,417</u>	<u>8,668,638</u>
Total	<u>5,895,249</u>	<u>8,308,522</u>	<u>6,910,417</u>	<u>8,668,638</u>

## 6. Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables - domestic customers	240,479	269,101	1,340,892	872,985
Trade receivables - foreign customers	745,263	415,705	2,907,086	1,570,171
Receivables - related parties	<u>2,067,165</u>	<u>731,765</u>	<u>-</u>	<u>-</u>
Total	<u>3,052,907</u>	<u>1,416,571</u>	<u>4,247,978</u>	<u>2,443,156</u>
(-) Allowance for expected credit losses	<u>(36,622)</u>	<u>(25,815)</u>	<u>(63,819)</u>	<u>(41,084)</u>
Total	<u>3,016,285</u>	<u>1,390,756</u>	<u>4,184,159</u>	<u>2,402,072</u>

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The following are the balances of accounts receivable by maturity age:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current receivables	2,808,210	1,174,149	3,582,876	2,063,150
Overdue receivables:				
Up to 30 days	75,048	87,953	349,648	176,989
From 31 to 60 days	7,347	12,808	36,387	24,957
From 61 to 90 days	13,823	6,814	36,133	15,122
Above 90 days	148,479	134,847	242,934	162,938
Total	3,052,907	1,416,571	4,247,978	2,443,156

Expected losses are estimated based on historical analyzes and the current situation of customers. Expected losses on doubtful accounts, as well as their reversals, are recorded in the statement of income under "Selling expenses". Changes in expected credit losses for the year ended December 31, 2024 and December 31, 2023 are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2023	(20,466)	(35,851)
Provisioned credits	(9,235)	(11,121)
Credits recovered	3,493	4,424
Exchange rate variation	393	1,464
Balances as of December 31, 2023	(25,815)	(41,084)
Provisioned credits	(21,296)	(27,122)
Credits recovered	11,238	9,651
Exchange rate variation	(749)	(5,264)
Balances as of December 31, 2024	(36,622)	(63,819)

The Company has a Receivables Investment Fund (FIDC) for the sale of parts of its receivables originating in the domestic market, in the amount of R\$ 497,173 (as of December 31, 2023, R\$ 501,567), without co-obligation or right of return, of which R\$ 97,365 (as of December 31, 2023, R\$ 94,547) consisting of subordinated shares. The FIDC balance on December 31, 2024 is 483,043 (R\$ 320,060 on December 31, 2023). The percentage of participation and the number of quotas in FIDC refer to the guarantee and limit of risk under the Company's responsibility, which correspond to all subordinated shares paid by the Company with FIDC.

According to CVM circular letter No. 01/2017, for the purpose of filing the definitive sale of receivables, the transferor may not have any management, involvement, or future hit with the overdue FIDC securities, and consequently, exposure to the risks arising from it. In this way, the Company is exposed to the risk of default limited to its subordinated quotas. It is worth noting that, the Company has a very strict credit granting policy, which causes low levels of default, which are verified by the low value of provisioned credits, when compared to sales revenues made by the Company and its subsidiaries.

The Company also makes non-recourse credit assignments, when applicable, with financial institutions, and there is no liability after the credit assignments have been made. The Company does not have any guarantee for overdue securities.

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## 7. Inventories

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finished products	786,480	635,803	3,670,662	1,851,165
Warehouse and secondary materials	47,666	42,386	440,723	166,740
Total	834,146	678,189	4,111,385	2,017,905

## 8. Biological assets

The Company through its subsidiaries that have cattle activities, such as cattle herd growth arising from the confinement of cattle or grazing cattle operations, are subject to revaluation of its assets, in order to determine their fair value based on the mark to market (MtM) concept, less estimated selling expenses, at least on a quarterly basis, recognizing the effects of such revaluations directly in profit or loss, in the under of "Cost of sales". The measurement of the fair value of biological assets falls within Level 1 of the measurement hierarchy at fair value, in accordance with the hierarchy of CPC 46, as these are assets with prices quoted on the market.

The operations related to the Company's biological assets through its subsidiaries are represented by short-term (intensive) confinement cattle. The operation is carried out through the acquisition of biological assets for resale, whose market value is reliably measured, due to the existence of active markets for this assessment, and are represented as follows:

	Herd	
	Parent company	Consolidated
Balance as of January 1, 2023	291,273	434,897
Increase due to acquisitions	-	409,537
Decrease due to sales	(286,744)	(731,107)
Net decrease due to births (deaths)	(72)	(577)
Conversion adjustment	-	(19,535)
Change in fair value minus estimated selling expenses	(4,457)	(38,005)
Balance as December 31, 2023	-	55,210
Increase due to acquisitions	-	130,953
Decrease due to sales	-	(173,984)
Net decrease due to births (deaths)	-	-
Conversion adjustment	-	(2,248)
Change in fair value minus estimated selling expenses	-	12,498
Balance as December 31, 2024	-	22,429

On December 31, 2024, the animals kept in confinement consisted of 3,301 cattle (On December 31, 2023, 18,367 cattle).

As of December 31, 2024 and 2023, the Company did not have any types of biological assets with restricted ownership or data as a guarantee of enforceability, and there were no other risks (financial, commitment and climate) that impacted the Company's biological assets.

Changes in gains and losses in the fair value of biological assets are recognized under "Cost of Sales".

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9. Recoverable taxes

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
PIS - Social Integration Program	45,846	41,219	49,907	42,971
COFINS - Contribution for the Financing of Social Security	173,668	150,274	192,315	158,290
Reintegra (Special tax for exporting companies)	-	-	21,469	12,174
State VAT (ICMS)	61,897	53,688	67,077	57,526
Income tax and social contribution	275,717	76,661	387,113	81,433
VAT	-	-	366,136	159,709
Other recoverable tax	11,358	10,627	111,617	134,105
Total	<u>568,486</u>	<u>332,469</u>	<u>1,195,634</u>	<u>646,208</u>
Current	466,954	232,143	1,087,191	545,882
Non-current	101,532	100,326	108,443	100,326

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the change in tax legislation, according to Laws no. 10,637/02 and 10,833/03, which established non-cumulation for these taxes, generating credit for exporting companies. On May 30, 2018, the Brazilian Internal Revenue Service (RFB) issued Law No. 13,670, which allowed the compensation of these credits for payment of social security debts, thus significantly reducing the accumulation of credits.

Currently, the Company and its subsidiaries have finalized the inspection by the Brazilian Internal Revenue Service (RFB) of most of the claims for reimbursement of these credits, were duly approved by the Brazilian Internal Revenue Service (RFB), which has generated a significant amount of restitution of these credits, to continue during the years 2024 and 2025.

Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets were segregated to non-current assets, on December 31, 2023, in the amount of R\$ 87,541 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

State VAT (ICMS)

ICMS credits are caused by the fact that the Company's exports reach values higher than sales in the domestic market, generating credits that, after being approved by the Secretary of State Treasury, are used for the purchase of production materials, and can also be sold to third parties, as provided for in the current legislation.

Of the mentioned creditor balance, a substantial part is in the process of inspection and approval by the Department of Finance of the State of São Paulo, and the Company's Management expects to recover a significant part of these credits during the 2025 and 2026 financial years.

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Based on the studies carried out by the Company's Management, it was segregated from current assets to non-current assets, a percentage considered sufficient to represent slower processes, which totals the amount of R\$ 19,984 in the parent company and consolidated, of these credits. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

#### 10. Advance for investment acquisition

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2023	12/31/2023
Plants - Marfrig Global Foods S.A	-	1,500,000	-	1,500,000
Total	-	1,500,000	-	1,500,000

On August 28, 2023, the Company and its subsidiary Athn Foods Holdings S.A. entered into share purchase and sale agreements and other agreements with Marfrig Global Foods S.A. and companies controlled by the seller ("Contracts"), through which, the The Company and the subsidiary Athn Foods will acquire certain assets from the seller (includes certain industrial and commercial establishments, located in Brazil, Argentina and Chile, as well as equity interests in Uruguayan subsidiaries, all owned by the Seller).

Under the terms of the Agreements, as consideration for the direct transfers of shares of the seller's subsidiaries, the Company will pay the seller the total amount of R\$7,500,000 (seven billion and five hundred million reais) and on August 28, 2023 payment was made deposit to the seller in the amount of R\$ 1,500,000 (one billion and five hundred million reais), and the remaining installments of the price of each Contract must be paid on the closing date. Therefore, on December 31, 2023, the Company did not have control or management of the entities, which occurred during the month of October 2024 (see explanatory note no. 2 - Acquisitions of interests in companies - Business combination).

#### 11. Related parties

Transactions with related parties, carried out under market conditions, are summarized in the tables shown below:

	Parent company	
	12/31/2024	12/31/2023
Related parties receivables		
Minerva Overseas Ltd (a)	824,697	644,770
Minerva Luxembourg S.A. (b)	2,169,724	1,991,519
Athena S.A. (c)	1,362,175	1,064,954
Total	4,356,596	3,701,243

(a) Loan granted to Minerva Overseas Ltda. to be reimbursed;

(b) Loan granted to Minerva Luxembourg S.A. to be reimbursed; and

(c) Loan granted to Atena S.A., to be reimbursed.

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	Parent company	
	12/31/2024	12/31/2023
Related parties payables		
Minerva Overseas II (a)	847,022	662,145
Minerva Log S.A. (b)	-	2
Total	847,022	662,147

- (a) Loan made by Minerva Overseas II to the parent company; and  
(b) Loan made by Minerva Log S.A. to the parent company;

The Company, in understanding the full integration of its operations with its subsidiaries, carries out cash transfer transactions as part of Minerva Group's business plan, always seeking to minimize the cost of its funding.

The other balances and transactions with related parties are presented below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	6,114	5,188	-	-
Athena S.A.	72,912	49,081	-	-
Fortunceres S.A.	317,784	-	-	-
Acquisition of other related parties	18,905	30,594	18,905	30,594
Total	415,715	84,863	18,905	30,594

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	3,414	1,446	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	177,160	192,748	-	-
Minerva Meats USA Inc.	1,866,518	537,376	-	-
Fortunceres S.A.	19,878	-	-	-
Total	2,067,165	731,765	-	-

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers advances (other receivables)				
Other related parties	20,310	8,000	20,310	8,000
Total	20,310	8,000	20,310	8,000

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Customers advances (other accounts payables)				
Athena S.A.	5,712	5,506	5,712	-
Total	5,712	5,506	5,712	-

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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	81,431	16,655	-	-
Minerva Comercializadora de Energia Ltda.	23,900	50,120	-	-
Minerva Foods FZE	37,174	-	-	-
Athena S.A.	106,232	117,152	-	-
Minerva Colombia SAS	2,829	-	-	-
Fortunceres S.A.	19,064	-	-	-
Minerva Meats USA Inc.	2,666,111	1,053,452	-	-
Total	2,936,741	1,237,379	-	-
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	95,001	81,181	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	93,416	-	-
Minerva Comercializadora de Energia Ltda.	44,986	53,347	-	-
Athn Foods Holdings S.A.	15,077	7,702	-	-
Fortunceres S.A.	127,289	-	-	-
Athena S.A.	434,945	322,832	-	-
Total	717,298	558,478	-	-
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Purchases of cattle				
Acquisition of other related parties (a)	306,099	130,180	306,099	140,446
Total aquisição de outras partes relacionadas	306,099	130,180	306,099	140,446

- (a) Balance payable or purchases made from other related parties, refers to the acquisition of cattle from companies or individuals who are shareholders of the Company, transactions are carried out based on normal market conditions.

During the year ended December 31, 2024 and 2023, no provisions were recorded for expected losses on credits, as well as no uncollectible debt expenses related to related party transactions were not recognized.

### Management Remuneration

On December 31, 2024, the Company recorded expenses for the compensation of its key personnel (Board of Directors, Fiscal Council and statutory Directors of the Company) in the amount of R\$71,212 (R\$61,216 on December 31, 2023):

	Members 2023	12/31/2023	12/31/2022
Executive Board and Board of Directors and Fiscal	22	61,216	49,802
Total	22	61,216	49,802

The global annual compensation for the Company's managers and members of the Fiscal Council for the year 2024 was approved at the Ordinary General Meeting (AGO) of April 29, 2024, in the global amount of R\$80,705.

Alternate members of the Board of Directors and Audit Committee are compensated for each Board meeting they attend. In case of termination of employment contract there are no post-mandate benefits.

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The Company's key personnel also receive share-based compensation, as detailed in note 21 (j). Expenses related to the stock option plan are recognized in the income statement during the vesting period until the stock options granted are vested in the holders. Expenses totaling R\$21,955 (R\$10,807 as of December 31, 2023) were recognized for members of the Executive Board and Board of Directors.

On December 31, 2022, were granted 2,905,144 stock options to Management members, of which 449,994 have a 3-year vesting year and 2,455,150 require 4 years.

On June 13, 2023, 1,644,624 share options were granted to members of Management, of which 475,397 have 3 years of vesting rights and 1,169,227 require 4 years.

On June 13, 2024, 5,239,628 stock options were granted to members of the Administration, of which 873,184 have 3 years of exercise of acquisition rights and 4,366,444 require 4 years.



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## 12. Investments

The movement of Minerva S.A.'s investments in subsidiaries is shown below:

	Equity interest	Balances on 12/31/2023	Goodwill	Translation adjustments	Disposal of investments	Capital payment	Equity method	Balances on 12/31/2024
Goodwill based on expected future earnings	-	133,667	4,567,279	-	-	-	-	4,700,946
Minerva Overseas Ltd	100.00%	237,690	-	66,334	-	-	(4)	304,020
Minerva Middle East	100.00%	37	-	-	-	-	-	37
Minerva Log S.A.	100.00%	22	-	-	(22)	-	-	-
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	93,549	-	-	-	57,109	1,007	151,665
Minerva Colombia SAS	100.00%	24,476	-	3,977	-	9,579	(1,585)	36,447
Lytmer S.A.	-	18,713	-	1,619	(20,099)	-	(233)	-
Minerva Live Cattle Export S.A.	100.00%	10,684	-	1,558	-	-	718	12,960
Minerva Meats USA Inc.	100.00%	206,097	-	104,375	-	79,203	99,767	489,442
Minerva Comercializadora de Energia Ltda.	100.00%	62,031	-	-	-	15,000	(9,480)	67,551
Minerva Australia Holdings PTY Ltd. (*)	100.00%	973,935	-	171,525	-	-	(9,463)	1,135,997
Minerva Europe Ltd	100.00%	2,895	-	753	-	-	-	3,648
Transminerva Ltda.	100.00%	32	-	-	-	-	5	37
Athena Foods S.A. (*)	100.00%	2,841,195	-	1,146,508	-	-	(117,684)	3,870,019
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	179,098	-	-	-	42,347	15,370	236,815
Athn Foods Holdings S.A. (*)	100.00%	744,823	-	185,394	-	7,423	(172,178)	765,462
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	963	-	2,597
Minerva FOODS FZE	100.00%	5,263	-	1,490	-	-	8,940	15,693
MyCarbon 3 Ltda.	100.00%	74,948	-	-	-	50,000	(9,564)	115,384
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	20,484	-	-	-	-	(56)	20,428
Fortunceres S.A.	100.00%	-	-	10,902	-	3,361,797	(62,845)	3,309,854
Frigorífico Patagonia S.A.	100.00%	-	-	1,892	-	50,997	(2,750)	50,139
Investments		5,631,273	4,567,279	1,696,327	(20,121)	3,674,418	(260,035)	15,289,141
Minerva Luxembourg S.A.	100.00%	(1,595,691)	-	(558,438)	-	-	41,924	(2,112,205)
Minerva Overseas Ltd II	100.00%	(838,448)	-	(233,875)	-	-	(7)	(1,072,330)
Provision for investments losses		(2,434,139)	-	(792,313)	-	-	41,917	(3,184,535)
Net Investments		<u>3,197,134</u>	<u>4,567,279</u>	<u>904,014</u>	<u>(20,121)</u>	<u>3,674,418</u>	<u>(218,118)</u>	<u>12,104,606</u>

(\*) Consolidated information of the following companies (see Explanatory Note no. 1):

Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorífico Carrasco S.A., Frigomerc S.A, Pul Argentina S.A., Red Cárnica S.A.S., Red Industrial Colombiana S.A.S., and Minerva Foods Chile SPA;

- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC;
- Athn Foods Holdings S.A.: consolidates the subsidiary Breeders and Packers Uruguay S.A.; and
- Fortunceres S.A.: consolidates the subsidiary Mercobeef S.A.

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Summary of the subsidiaries' financial statements as of December 31, 2024:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	92	1,128,626	-	824,698	304,020
Minerva Overseas II Ltd.	100.00%	35	847,023	-	1,919,388	(1,072,330)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	89,898	76,693	12,709	2,217	151,665
Minerva Luxemburg S.A.	100.00%	378,318	14,685,607	294,372	16,881,759	(2,112,206)
Transminerva Ltda.	100.00%	62	170	195	-	37
Minerva Colombia SAS	100.00%	27,528	13,483	4,564	-	36,447
Minerva Live Cattle Export Spa	100.00%	15,103	9,883	11,955	71	12,960
Minerva Meats USA Inc.	100.00%	2,434,905	10,800	1,953,802	2,461	489,442
Minerva Comercializadora de Energia Ltda.	100.00%	71,392	1,877	5,718	-	67,551
Minerva Australia Holdings PTY Ltd.	100.00%	703,760	1,377,519	205,699	173,727	1,135,997
Minerva Europe Ltd	100.00%	5,866	-	2,218	-	3,648
Athena Foods S.A.	100.00%	4,910,333	3,611,987	2,810,661	1,841,640	3,870,019
Minerva Venture Capital Fundo de Investimento em Participações						
Multiestrategicas - Investimento no Exterior	100.00%	130	257,958	75	-	258,013
Athn Foods Holdings S.A.	100.00%	57,656	917,433	184,858	24,769	765,462
Fortuna Foods PTE. LTD.	100.00%	2,597	-	-	-	2,597
Minerva Foods FZE	100.00%	127,978	540	112,825	-	15,693
MyCarbon 3 Ltda.	100.00%	115,990	30	636	-	115,384
Fundo de Investimento em Quotas de Fundos de Investimento						
Multimercado Portifólio 1839	100.00%	997	21,050	11	-	22,036
Fortunceres S.A.	100.00%	1,214,640	2,616,452	498,379	22,859	3,309,854
Frigorífico Patagonia S.A.	100.00%	60,673	6,152	16,686	-	50,139
Total		10,217,990	25,583,283	6,115,363	21,693,589	7,426,465

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The following is the results of the subsidiaries that had movements during the period ended December 31, 2024 and 2023:

	12/31/2024		12/31/2023	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	(4)	-	63
Minerva Overseas II Ltd	-	(9)	-	(27)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	169,117	1,007	85,419	(11,173)
Minerva Luxembourg S.A.	-	41,926	-	71,523
Transminerva Ltda.	-	5	-	(120)
Lytmer S.A.	-	(233)	-	(195)
Minerva Colombia SAS	28,825	(1,585)	-	(143)
CSAP - Companhia Sul Americana de Pecuária S.A.	-	-	304,548	(33,755)
Minerva Live Cattle Spa	-	718	-	825
Minerva Meats USA Inc.	3,322,973	99,767	1,100,516	(67,977)
Minerva Comercializadora de Energia Ltda.	459,635	(9,482)	424,560	6,060
Minerva Australia Holdings PTY Ltd.	2,330,822	(14,557)	2,102,891	(72,915)
Minerva Europe Ltd	2,062	-	1,021	-
Athena S.A.	14,261,017	(117,684)	10,712,911	200,618
Minerva Venture Capital Fundo de Investimento em Participações	-	-	-	-
Multiestrategicas - Investimento no Exterior	15,871	15,370	-	(56,377)
Athn Foods Holdings S.A.	665,858	(172,179)	372,490	538,377
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	343,480	8,940	18,920	(4,439)
Mycarbon 3 Ltda.	10,389	(9,565)	7,272	(43,455)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado	-	-	-	-
Portifólio 1839	-	(56)	-	(29)
Fortunceres S.A.	714,859	(62,845)	-	-
Frigorífico Patagonia S.A.	-	(2,749)	-	-
Total	22,324,908	(223,215)	15,130,548	526,861

All amounts are stated as 100% of the subsidiaries' profit (loss).

Investments not eliminated in the consolidated balance, refer to subsidiaries in which the Company does not have corporate control, which corresponds to the amount of R\$ 256,204 (R\$197,455 in December 31, 2023), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index, valued at fair value each year.

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### 13. Property, plant and equipment

#### a) Composition of property, plant and equipment as of December 31, 2024 and 2023\*:

##### Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2024 Net amount	12/31/2023 Net amount
Buildings	3.46%	1,482,635	(376,473)	1,106,162	1,085,430
Machinery and equipment	9.34%	2,416,123	(1,030,800)	1,385,323	1,228,480
Furniture and fixtures	11.56%	24,565	(12,943)	11,622	10,800
Vehicles	14.33%	24,055	(11,726)	12,329	15,461
Computer hardware	17.96%	73,026	(37,442)	35,584	23,777
Land		78,344	-	78,344	78,344
Construction in progress		158,371	-	158,371	85,803
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		4,235,601	(1,469,384)	2,766,217	2,506,577

##### Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2024 Net amount	12/31/2023 Net amount
Buildings	2.78%	5,309,949	(1,127,281)	4,182,668	2,674,469
Machinery and equipment	8.93%	5,838,327	(2,410,542)	3,427,542	2,294,138
Furniture and fixtures	12.27%	109,944	(30,922)	79,022	44,310
Vehicles	8.70%	82,025	(61,120)	20,905	23,704
Computer hardware	2.05%	122,466	(68,836)	53,630	32,091
Land		574,042	-	574,042	360,484
Construction in progress		470,639	-	470,639	261,235
Impairment of assets		(54,961)	-	(54,961)	(21,518)
Total		12,452,431	(3,698,701)	8,753,730	5,668,913

(\*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 13.1. (a).

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b) Summary of changes in property, plant and equipment from January 1, 2024 to December 31, 2024:

Parent company

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2024	1,085,430	1,228,480	10,800	15,461	23,777	78,344	85,803	(21,518)	2,506,577
Additions	-	247	-	-	473	-	520,118	-	520,838
Transfer	66,229	358,019	3,074	22	20,149	-	(447,493)	-	-
Disposal	-	(1,552)	(6)	(36)	-	-	(57)	-	(1,651)
Depreciation	(45,497)	(199,871)	(2,246)	(3,118)	(8,815)	-	-	-	(259,547)
Balance on December 31, 2024	<u>1,106,162</u>	<u>1,385,323</u>	<u>11,622</u>	<u>12,329</u>	<u>35,584</u>	<u>78,344</u>	<u>158,371</u>	<u>(21,518)</u>	<u>2,766,217</u>

Consolidated

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Saldo 1° de janeiro de 2024	2,674,469	2,294,138	44,310	23,704	32,091	360,484	261,235	(21,518)	5,668,913
Additions	7,555	12,076	13,206	594	1,968	-	681,665	-	717,064
Additions of business combinations (Note 2)	924,383	578,159	10,975	437	8,513	71,529	142,552	-	1,736,548
Transfer	156,527	494,053	4,842	371	20,571	9,994	(686,358)	-	-
Disposal	(19)	(1,623)	(39)	(873)	-	-	(57)	-	(2,611)
Depreciation	(137,193)	(391,313)	(6,424)	(8,431)	(11,192)	-	-	-	(554,553)
Translation adjustments	-	-	-	-	-	-	-	(33,443)	(33,443)
Monetary correction of balance	307,316	145,962	7,916	1,604	1,679	40,915	51,378	-	556,770
Additions	249,630	296,333	4,236	3,499	-	91,120	20,224	-	665,042
SalDOS 31 de dezembro de 2024	<u>4,182,668</u>	<u>3,427,785</u>	<u>79,022</u>	<u>20,905</u>	<u>53,630</u>	<u>574,042</u>	<u>470,639</u>	<u>(54,961)</u>	<u>8,753,729</u>

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c) Works and installations in progress

On December 31, 2024 and 2023, the balances of works and installations in progress correspond to the following main projects: expansion of the grease plant inventory to serve the most profitable markets, application of technology in products, aiming at improvement and efficiency, in addition to compliance with regulatory standards (NRs), occupational safety, automation in the automatic weighing system and improvements in the refrigeration plants.

d) Allowance for impairment of assets

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company and its subsidiaries annually assess the recoverability of their assets. In this sense, since 2013 the industrial plant of Goianésia (GO), for strategic reasons, has been underutilized. Thus, the analysis of the value of the plant by cash generation was impaired, in this sense it was decided to evaluate the net sales value of sales expenses. Based on evaluation carried out by an independent company, it was identified that this plant has a value higher than its value of realization per sale of R\$ 34,175, being R\$ 21,518 of fixed assets and R\$ 12,657 per expectation for future profitability, which resulted in the registration of provision for recoverable value. Following the same premise described above, the Tammin and Esperance industrial plants in Australia recorded on December 31, 2024 a provision for the recoverable value of assets of R\$33,343 relating to fixed assets.

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on December 31, 2024, in the amount of R\$ 13,212 (R\$ 11,294 as of December 31, 2023).

### 13.1. Right to use lease assets and liabilities

As of January 1, 2019, the Company and its subsidiaries adopted initially adopted CPC 06 (R2) / IFRS 16 - Leases, which introduces a single lease model, replacing the concept of classification between operating and financial leasing. This standard replaces existing rental standards, including CPC 06 (R1) / IAS 17 - Leasing Operations and ICPC 03/IFRIC 4, SIC 15 and SIC 27 - Complementary Aspects of Leasing Operations.

The main objective is to define whether there is a lease on the contracts or whether the contract is a service provision.

The Company's Management and its subsidiaries evaluated the impacts of the new standard and opted for the simplified modified retrospective transition approach, without re-presentations of the comparative exercises.

The following criteria were adopted in the initial recognition and measurement of assets and liabilities:

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- Recognition of lease liabilities on the date of initial application for leases previously classified as operating leases. The measurement of leasing liabilities was carried out at the present value of the remaining lease payments; and
- Recognition of right-of-use assets on the date of initial application for leases previously classified as operating leases. The measurement of the right-of-use asset at the amount equivalent to the lease liabilities, adjusted by the value of any advance or accumulated lease payments relating to that lease that has been recognized in the balance sheet immediately prior to the date of initial application.

CPC 06 (R2)/IFRS 16 includes two recognition exemptions for tenants that were applied by the Company and its subsidiaries at the initial adoption on January 1, 2019:

- Contracts the remaining term on the date of adoption was equal to or less than 12 months: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease;
- Contracts for which the underlying assets were of low value: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease.

The following table shows the table with a summary of the impacts on the transition and movement of the year ended December 31, 2024.

a) Right of use - Lease

Parent company:

	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2023	15,533	190	3,880	-	3,057	22,660
Additions	-	264	8,640	-	-	8,904
Depreciation	(3,133)	(260)	(4,321)	-	(516)	(8,230)
Balances as of December 31, 2023	12,400	194	8,199	-	2,541	23,334
Additions	7,067	1,176	2,206	-	-	10,449
Disposals	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(3,736)	(761)	(6,498)	-	(55)	(11,050)
Balances as of December 31, 2024	15,180	609	3,907	-	-	19,696

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2023	19,714	190	3,880	88	10,609	34,481
Additions	54	264	8,640	-	-	8,958
Disposals	(2,470)	-	-	(88)	(6,530)	(9,088)
Depreciation	(3,750)	(260)	(4,321)	-	(1,538)	(9,869)
Translation adjustments	(104)	-	-	-	-	(104)
Balances as of December 31, 2023	13,444	194	8,199	-	2,541	24,378
Additions	19,593	1,176	2,206	-	-	22,975
Disposals	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(4,714)	(761)	(6,498)	-	(55)	(12,028)
Translation adjustments	512	-	-	-	-	512
Balances as of December 31, 2024	28,284	609	3,907	-	-	32,800

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b) Rental liabilities

Parent company

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2023	18,370	3,426	4,152	-	195	26,143
Additions	-	-	8,640	-	264	8,904
Interest settled in the period (income)	1,614	284	379	-	9	2,286
Payments	(4,647)	(744)	(4,819)	-	(271)	(10,481)
Balances as of December 31, 2023	15,337	2,966	8,352	-	197	26,852
Additions	7,067	-	2,206	-	1,176	10,449
Disposals	(685)	(2,911)	-	-	(2)	(3,598)
Interest settled in the period (income)	1,643	24	450	-	48	2,165
Payments	(5,327)	(79)	(6,944)	-	(884)	(13,234)
Balances as of December 31, 2024	18,035	-	4,064	-	535	22,634
Current liabilities	4,344	-	3,900	-	519	8,763
Non-current liabilities	13,691	-	164	-	16	13,871
Total liabilities	18,035	-	4,064	-	535	22,634

Consolidated

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2023	22,032	11,739	4,152	247	195	38,365
Additions	54	-	8,640	-	264	8,958
Disposals	(1,890)	(7,422)	-	(247)	-	(9,559)
Interest settled in the period (income)	1,725	817	379	-	9	2,930
Payments	(5,416)	(2,168)	(4,819)	-	(271)	(12,674)
Translation adjustments	(48)	-	-	-	-	(48)
Balances as of December 31, 2023	16,457	2,966	8,352	-	197	27,972
Additions	19,593	-	2,206	-	1,176	22,975
Disposals	(685)	(2,911)	-	-	(2)	(3,598)
Interest settled in the period (income)	1,877	24	450	-	48	2,399
Payments	(6,462)	(79)	(6,944)	-	(884)	(14,369)
Translation adjustments	556	-	-	-	-	556
Balances as of December 31, 2024	31,336	-	4,064	-	535	35,935
Current liabilities	7,395	-	3,900	-	519	11,814
Non-current liabilities	23,941	-	164	-	16	24,121
Total liabilities	31,336	-	4,064	-	535	35,935



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#### 14. Intangible

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Goodwill (a)	259,691	259,691	6,185,382	1,104,822
Relationship with customers	-	-	192,471	185,893
Contract with Clients	-	-	40,588	51,240
Relationship with Suppliers	-	-	84,205	81,327
Non-Competition Agreement	-	-	1,762	2,331
Right to use aircraft (a)	12,957	1,793	12,957	1,793
Assignment of right of way (a)	250	250	250	250
Exportation license	-	-	418,369	-
Brands and patents	-	-	286,524	210,878
Software	71,829	85,820	72,810	86,933
Total	344,727	347,554	7,295,318	1,725,467

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended December 31, 2024 is shown below:

	Parent company									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Exportation license	Total
Balances as of January 1, 2024	259,691	1,793	250	85,820	-	-	-	-	-	347,554
Acquisition	-	11,164	-	12,530	-	-	-	-	-	23,694
Amortization	-	-	-	(26,521)	-	-	-	-	-	(26,521)
Balances as of December 31, 2024	259,691	12,957	250	71,829	-	-	-	-	-	344,727

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	Consolidated										
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patents	Software	Relationship with customers	Contract with Clients	Contract with Clients	Non-Competition Agreement	Exportation license	Total
Balances as of January 1, 2024	1,104,822	1,793	250	210,878	86,933	185,893	51,240	81,327	2,331	-	1,725,467
Acquisition	-	11,164	-	-	12,663	-	1,877	-	-	-	25,704
Business combination (note 2)	4,937,260	-	-	17,054	-	-	-	-	-	418,369	5,372,683
Amortization	-	-	-	(21,474)	(26,914)	(22,993)	(19,760)	(10,060)	(899)	-	(102,100)
Translation adjustments	143,300	-	-	20,120	128	29,571	7,231	12,938	330	-	213,618
Monetary correction	-	-	-	59,946	-	-	-	-	-	-	59,946
Balances as of December 31, 2024	6,185,382	12,957	250	286,524	72,810	192,471	40,588	84,205	1,762	418,369	7,295,318

The Company and its subsidiaries record the amortization of their software, according to the year contractually determined by the "use license", when acquired from third parties or, for the period of use estimated by the Company and its subsidiaries, for software developed internally. As of December 31, 2024, the weighted average amortization rate is 18.39% (19.95% as of December 31, 2023). Other intangible assets with defined useful lives are amortized as follows:

- Australian Lamb Company PTY Ltd: (i) brands at a rate of 10.00% per year; (ii) customer relationship at a rate of 10.00% per year; (iii) contract with customers at a rate of 25.00% p.a.; (iv) relationship with suppliers at a rate of 10.00% per year; and (v) non-compete agreement at a rate of 25.00% per year;
- Breeders & Packers Uruguay S.A. ("BPU"): (i) brands at a rate of 8.40% per year; and
- Fortunceres S.A. (consolidated Mercobeef S.A.) and Frigorifico Patagonia: (i) export license at a rate of 24% per year and brands of Frigorifico Patagônia S.A. at a rate of 8.39% per year.

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Goodwill based on expected future profitability

	Consolidated	
	12/31/2024	12/31/2023
In direct subsidiaries:		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (i)	147,649	147,649
Brascasing Indústria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	276,283	216,005
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Fortunceres S.A. (viii)	4,893,939	-
Frigorífico Patagonia S.A. (ix)	43,322	-
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	561,632	481,028
Other (vii)	16,849	14,431
Total	6,185,382	1,104,822

- (i) In compliance with the precepts defined in CVM Resolution no. 580/09 - CPC 15 (R1), the Company reviewed the calculations of identifiable assets acquired and liabilities assumed at the time of registration at fair value of the acquisition of an additional 30% of the shares representing the share capital of the subsidiary Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., which was framed as a "combination of business in stages", verifying the need for segregation of capital gains (goodwill) calculated in the initial (provisional) record at fair value of the Company's stake in said transaction, in the total amount of R\$ 188,391 (R\$ 188,391 as of December 31, 2012). As previously described, during the fourth quarter of 2012, the Company acquired a residual stake in 20% of the Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. shares that were held by Dawn Farms, holding 100% of the control of the Subsidiary. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 21,904. On December 31, 2018, it made a provision for the recoverable amount in the amount of R\$ 18,838;
- (ii) In December 2011, the Company acquired 5% of the shares of the company's joint share capital, up to the date of such transaction, Brascasing Indústria e Comércio Ltda., and now has 55% of the shares representing the share capital of that company, and consequently its control. Because it is an operation framed as a "combination of business in stages", the Company registered its participation and the participation of the shareholders, at their fair value, which led to the record of an added value (goodwill for expectation of future profitability) of R\$ 93,185. After the full acquisition of the Company, the goodwill increased to R\$ 98,094. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 23,498, due to overproduction/supply, with the reduction of world consumption, mainly slowdown by China and the fall in the price of oil, directly impacting markets such as Russia, one of the main markets for its business;

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- (iii) On September 30, 2018, the Company transferred its existing industrial investments in Mercosur through capital payment in the subsidiary Athena S.A., thereby transferring the existing goodwill that were registered with the parent company. The investments transferred were Frigomerc S/A, Pulsa S/A, Frigorífico Carrasco and the indirect subsidiary Beef Paraguay S.A. The amounts transferred from goodwill by expectation of profitability future were: Frigorífico Pulsa S/A US\$ 15,396 (As of December 31, 2024 R\$ 95,337); Frigomerc S/A US\$ 15,516 (As of December 31, 2024 R\$ 96,080); Frigorífico Carrasco S.A. US\$ 11,932 (As of December 31, 2024 R\$ 73,887); and the subsidiary Frigomerc S.A. had a direct investment of 100% of the common shares of Beef Paraguay S.A., which had a premium of US\$ 1,773 (As of December 31, 2024 R\$ 10,979) which was transferred indirectly to Athena S.A.;
- (iv) During the year ended December 31, 2014, the Company incorporated 100% of the voting shares of Mato Grosso Bovinos S.A., through the exchange of 29 million common shares issued by the Company (BEEF3), which occurred on October 1, 2014 through the realization of AGEs (Extraordinary General Meeting) of the two companies, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R\$ 174,278. During the second quarter of 2019, the Company lowered R\$100,545 from goodwill related to the baixa of Várzea Grande, as part of the business combination for the acquisition of the Paranatinga/MT plant, leaving a goodwill balance of R\$ 73,734, as of December 31, 2024;
- (v) During the second quarter of 2013, the Company acquired the residual of 8% of the shares of Friasa S/A, which caused a goodwill record of R\$ 7,233, totaling R\$ 9,298 on June 30, 2013. During the first quarter of 2016, the Company acquired 100% of the share capital of the subsidiary Minerva Foods Asia Assessoria Ltda, which occurred on February 5, 2016, 2016, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R\$ 217,000. During the second quarter of 2019, the Company acquired through a business combination the plant located in Paranatinga/MT, which caused a goodwill record of R\$ 87,864;
- (vi) During the 4th quarter of 2022, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the share capital of its indirect subsidiary Australia Lamb Company Pty Ltd, which occurred on October 31, 2022, which caused a goodwill record for expected future profitability (goodwill) in the amount of AUD\$ 118,041 (BRL 418,561 on December 31, 2022), which became AUD\$ 146,289 (R\$ 561,633, on December 31, 2024), after the effects of completing the fair value adjustments (FVA);
- (vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd (subsequently changed its name to Minerva Foods Asia Pty Ltd), which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of AUD\$ 4,389 (R\$16,850 on December 31, 2024);

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- (viii) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Fortunceres S.A (consolidated with Mercobeef S.A) on October 28, 2016, which resulted in the recording of goodwill for expected future profitability in the amount of R\$4,893,939; and
- (ix) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Frigorífico Patagonia S.A. on October 28, 2016, which resulted in the recording of goodwill for expected future profitability in the amount of R\$43,322.

As required by accounting practices adopted in Brazil and international standards (IFRS), at least annually the Company evaluates the recoverability of its assets. As a result of the impairment test, realized on December 31, 2024, no losses were identified for the Company's Cash Generating Units (UGC).

The Company used the value in use method to perform the impairment test. For all CGUs, a 5-year projection was considered, with no estimate of growth in perpetuity, in addition to the financial budgets prepared by Management for the start of the cash flow projection (2025). The discount rate applied was 10.1% for Brazil, 33.7% for Argentina, 10.2% for Paraguay, 11.2% for Uruguay, 15.12% for Australia and 10.8% for Colombia.

In previous years, the Company recognized impairment losses for some UGCs. In this sense, the industrial plant of Goianésia (GO), a company formerly called "Lord Meat", for strategic reasons, is underutilized and recorded loss by impairment, according to Explanatory Note no. 12. On December 31, 2016 and 2018, the Company recorded a provision for impairment loss for UGC MFF, in the amount of R\$ 21,904 and R\$ 18,838, respectively.

On December 31, 2024, the Company recognized impairment losses for UGC Minerva Australia PTY Ltd. In this sense, the industrial plants of Tammin and Esperance "Australia", for strategic reasons, are underutilized and recorded an impairment loss, as per Explanatory Note No. 12. On December 31, 2024, the Company recorded a provision for impairment loss in the amount of R\$ 33,443.

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## 15. Loans and financing

Types - Local currency (R\$)	Financial charges	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debentures 7th issue	IPCA (*)	-	637,390	-	637,390
Debentures 8th issue	IPCA (*)	333,709	709,917	333,709	709,917
Debentures 9th issue	IPCA (*)	199,368	761,304	199,368	761,304
Debentures 10th issue	IPCA (*)	2,002,884	1,894,663	2,002,884	1,894,663
Debentures 11th issue	IPCA (*)	395,411	387,854	395,411	387,854
Debentures 12th issue	IPCA (*)	1,719,785	1,625,071	1,719,785	1,625,071
Debentures 13th issue	IPCA (*)	2,048,930	1,977,773	2,048,930	1,977,773
Debentures 14th issue	Rate PRE (*)	1,995,986	-	1,995,986	-
Debentures 15th issue	Rate PRE (*)	1,942,030	-	1,942,030	-
Bank Credit Notes (CCB)	CDI + <i>spread</i>	-	256,651	-	256,651
NCE	CDI + <i>spread</i>	1,322,772	1,398,989	1,322,772	1,398,989
Rural Product Notes	109% p.y. to 118% p.y. CDI	-	981,506	-	981,506
Certificate of Agribusiness Credit Rights	CDI + <i>spread</i>	279,682	279,997	279,682	279,997
Export Credit Note	Interest of 11.4 % p.y.	86,512	139,497	86,512	139,497
Export Credit Bills	115.15% CDI	488,905	-	488,905	-
Subtotal		12,815,974	11,050,612	12,815,974	11,050,612
Financial Instruments of hedge - derivatives	CDI + <i>spread</i>	(5,739,393)	(3,603,231)	(5,739,393)	(3,603,231)
Total		7,076,581	7,447,381	7,076,581	7,447,381
Moeda estrangeira (dólar americano)					
ACCs	Interest: 6.21% p.y. to 6.77% p.y. (*)	888,277	758,136	888,277	758,136
NCE	Interest of 1.59% to 6.11% p.y. (*)	636,565	-	636,565	-
Senior Unsecured Notes - (2)	Exchange rate variation + Interest	11,180,627	8,829,687	13,971,905	10,739,825
PPE	Exchange rate variation + spread	1,679,717	1,426,951	-	-
PPE	Exchange rate variation + spread (*)	9,010,151	3,667,267	9,010,151	3,667,267
Secured Loan Agreement (1)	Exchange rate variation + Interest	13,212	11,294	13,212	11,294
Other financings (2/3)	Exchange rate variation + Interest	-	-	671,446	113,506
Subtotal		23,408,549	14,693,335	25,191,556	15,290,028
Financial Instruments of hedge - derivatives		(2,186,028)	(1,180,527)	(2,186,028)	(1,180,527)
Total		21,222,521	13,512,808	23,005,528	14,109,501
Total of the loans and financing		28,299,102	20,960,189	30,082,109	21,556,882
Current		4,386,477	3,843,523	5,109,420	3,794,555
Non-current		23,912,625	17,116,666	24,972,689	17,762,327

(\*) Transactions hedged by swap % CDI.

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The liability financial instruments of loans and financing at book value approximate fair value, considering that interest rates and market conditions have not changed, except for the Notes issued under Rules 144A and Reg S (Regulation S), considering that there are an active market for these financial instruments.

The Company offered the following guarantees to the loans and financing:

1. Promissory notes guaranteed by the subsidiaries, Pulsa and Frigomerc;
2. Company surety or guarantee;
3. STLC (*Stand by letter of Credit*) or Corporate Guarantee.

As of December 31, 2024, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
ACC - Advance on the exchange contract	114,240	-	-	-	-	-	-	-	-	114,240
Debentures	580,020	-	2,452,203	4,184,855	952,185	1,164,401	267,390	267,431	190,910	10,059,395
NCE	646,014	350,000	-	464,423	-	-	-	-	-	1,460,437
Commercial Notes	-	472,307	-	-	-	-	-	-	-	472,307
Pre-Shipment	8,047,840	3,816,060	767,845	767,845	-	-	-	6,076,796	-	19,476,386
Secured loan agreement	1,692	1,857	2,038	2,237	2,455	1,385	-	-	-	11,664
Financial instruments of hedge - derivatives	(2,761,160)	(1,248,522)	(1,089,271)	(1,959,299)	(394,540)	(239,273)	6,113	2,473	1,675	(7,681,804)
Total	6,628,646	3,391,702	2,132,815	3,460,061	560,100	926,513	273,503	6,346,700	192,585	23,912,625

As of December 31, 2024, the noncurrent portion of consolidated loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
ACC - Advance on the exchange contract	114,240	-	-	-	-	-	-	-	-	114,240
Debentures	580,020	-	2,452,203	4,184,855	952,185	1,164,401	267,390	267,430	190,910	10,059,394
NCE	646,014	350,000	-	464,423	-	-	-	-	-	1,460,437
Commercial Notes	-	472,307	-	-	-	-	-	-	-	472,307
Pre-Shipment	4,121,922	1,201,306	767,845	767,845	-	-	-	-	-	6,858,918
Secured loan agreement	1,692	1,857	2,038	2,237	2,455	1,385	-	-	-	11,664
Senior Unsecured Notes	-	-	987,898	-	-	6,940,057	-	5,749,578	-	13,677,533
Financial instruments of hedge - derivatives	(2,761,160)	(1,248,522)	(1,089,271)	(1,959,299)	(394,540)	(239,273)	6,113	2,473	1,675	(7,681,804)
Total	2,702,728	776,948	3,120,713	3,460,061	560,100	7,866,570	273,503	6,019,481	192,585	24,972,689



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Below we detail the main loans and financing of the Company and its subsidiaries as of December 31, 2024, as well as highlighted that it complied on that date with all the restrictive contractual clauses (covenants) shown below in each type of loans and financing:

Debt notes/bonds abroad

On September 20, 2016, the Company concluded the "bonds" representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with due dates for 2023. Through the "early repurchase offer" repurchased US\$617,874 (R\$2,010,562 at that date) of the principal amount of the 2023 Notes, equivalent to approximately 71% of the outstanding 2023 Notes.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2026 (on which interest of 6.50% per year will accrue) and is part of a clear liability management strategy, which aims to constantly improve the Company's cost of debt.

Part of this offer consisted of the payment of a premium to the holders of the bonds, embedded and implicit in the transaction and in the proposed exchange ratios, in the amount of US\$ 40,143, which they incurred transaction costs in the amount of US\$ 28,859, totaling a total cost of US\$ 69,002, which will be amortized in the financial expenses account during the term of said Notes 2026.

On February 10, 2017, the Company exercised the early purchase option of its debt securities that bear annual interest of 12.250% and mature in 2022 (Notes 2022). The total amount of this debt was US\$ 105,508 (R\$ 328,710, on that date), the price paid was US\$ 106,125 of the face value, plus interest accrued to date.

In June 2017, the Company concluded the Re-Tap of the note's transaction maturing in September 2026, in the amount of US\$ 350,000, on which interest of 6.50% per year will accrue (Notes 2026).

On December 19, 2017, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with maturities scheduled for 2023. Through the "offer for early repurchase" repurchased US\$198,042 (R\$605,103 at that date) of the principal amount of the Notes 2023, equivalent to approximately 79% of the outstanding Notes 2023.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2028 (on which interest of 5.875% per year will accrue) and is part of a clear liability management strategy, which aims to constant improvement in the Company's cost of debt.



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Part of this offer consisted of the payment of a premium to the holders of the securities, embedded and implicit in the transaction and proposed exchange ratios, in the amount of US\$ 9,209, which they incurred transaction costs in the amount of US\$ 20,271, totaling a total cost of US\$ 20,271. US\$ 29,480, which will be amortized in the financial expenses account during the term of said Notes 2028.

On January 31, 2018, the Company exercised the early purchase option of its debt securities that bear annual interest of 7.75% and mature in 2023 (Notes 2023). The total amount of this debt was US\$ 52,099 (R\$ 164,919 on that date), the price paid was 103,875% of the face value, plus accrued interest to date.

On June 8, 2020, the Company concluded the "bonds" representing debt issued abroad, with maturity scheduled for 2026. Through the "early repurchase offer", US\$ 85,668 (R\$ 464,878 as of that date). On the same date, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028. Through the "offer for early repurchase" US\$ 11,005 (R\$ 59,030 on that date).

In March 2021, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad in the amount of US\$ 1,000,000 (R\$ 5,546,880 at that date). The note is guaranteed by the Company and matures in 2031. Notes issued by Minerva Luxembourg (Bonds 2031) pay biannual coupons at a rate of 4.375% per annum. The Company will provide a guarantee for all the Issuer's obligations, within the scope of said issuance.

At the same time, the Company concluded the "bonds" representing debt issued abroad, with maturity scheduled for 2026. Through the "early repurchase offer", US\$ 911,719 (R\$ 5,021,931 on that date) were repurchased.

In November 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 through the "offer for early repurchase", US\$ 70,606 (R\$ 398,430, at that time) were repurchased.

In December 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "offer for early repurchase", US\$ 48,084 (R\$ 268,333) were repurchased, on that date) referring to the 2028 bonds and US\$ 10,735 (R\$ 59,907, on that date) referring to the 2031 bonds.

In March 2022, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "early repurchase offer", US\$ 89,405 (R\$ 423,583 were repurchased, on that date) referring to bonds 2028 and US\$ 42,217 (R\$ 200,016, on that date) referring to bonds 2031.

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In July 2022, the Company completed the "offer to repurchase and cancel bonds" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "offer for early repurchase", US\$ 12,758 (R \$69,850, on that date) for the 2028 bonds and US\$55,857 (R\$305,817, on that date) for the 2031 bonds.

In September 2023, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad (Bonds 2033) and Retap Bond in the total amount of US\$1,000,000 (R\$4,917,100 at that date). The Note is guaranteed by the Company and matures in 2033. The Notes issued by Minerva Luxembourg (Bonds 2033) pay semi-annual coupons at a rate of 8.875% per year.

The liability related to the Notes, as of December 31, 2024, in the consolidated financial statements, is R\$ 13,971,905 (R\$ 10,739,825 as of December 31, 2023).

The Notes contain provision for the maintenance of a financial covenant through which the debt coverage capacity is measured in relation to EBITDA (net earnings before interest, taxes, depreciation and amortization).

The contractual ratio of both instruments indicates that the level of debt coverage cannot exceed 3.5 times the EBITDA of the last 12 months. For these purposes, it is considered: (I) "Net Debt" - means the sum of the balance of loans and financing, disregarding the exchange rate variations that occurred in the years since the debt was raised, less the sum of: (i) cash and cash equivalents (according to defined below); and (ii) "purges" (as defined below); (II) "Cash and cash equivalents" - means the sum of the balance of the following accounts on the Company's balance sheet: "Cash and cash equivalents" and "Securities"; (III) "Purges" - means a series of exceptions, including, but not limited to, the exchange rate variation since the issuance of the security and/or permitted debts, related to specific operational transactions, totaling US\$ 308,000 thousand. (iv) "EBITDA" - means the amount calculated on the accrual basis over the last 12 months, equal to the sum of net revenues, less: (i) cost of services provided; (ii) administrative expenses, plus: (a) depreciation and amortization expenses, (b) net financial result; (c) equity-accounted earnings; and (d) direct taxes.

It is also worth mentioning that the financial covenants refer to the permission or not to incur new debts, executing all new debts related to refinancing, in addition to a pre-defined amount for working capital lines and investments. Covenants are calculated based on the consolidated financial statements.

i) Level of subordination

As of December 31, 2024, 0.04% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.05% as of December 31, 2023). Any restrictions imposed on the issuer in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control.

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The Notes also have clauses that limit the Company to: (i) new indebtedness if the net debt/EBITDA ratio is greater than 3.75/1.00 and 3.50/1.00, respectively; (ii) the distribution of dividends, in this regard, Company undertakes not to make and not to allow its subsidiaries to make the payment of any distribution of dividends or make any distribution of its interest on invested capital held by others other than its subsidiaries (except: (a) dividends or distributions paid to qualified interests of Company; and (b) dividends or distributions owed by a subsidiary, on a pro rata basis or a basis more favorable to Company; (iii) the change in corporate control ; and (iv) the sale of assets, which can only be carried out by complying with the established requirements, among them, in the case of sale of assets, it is necessary that the sale value is carried out at market value.

#### 7th issue of non-convertible debentures

On November 19, 2019, the Company offered non-convertible debentures in the amount of R\$500,000, maturing on August 15, 2024. The total principal amount is R\$500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 4.50% p.a. The proceeds from this issue were used to lengthen the debt profile and improve the Company's capital structure. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$12,926, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. As of December 31, 2024, these debentures are settled (R\$637,390 as of December 31, 2023).

#### 8th issue of non-convertible debentures

On May 22, 2020, the Company offered non-convertible debentures in the amount of R\$600,000, with the first series maturing on May 13, 2025, in the amount of R\$400,000 and the second series maturing on May 13, 2026 in the amount of 200,000. The total principal amount of the issuances of the first series is R\$ 400,000 and its remuneration corresponds to the IPCA, whereas the principal amount of the issuances of the second series is R\$ 200,000 and its remuneration corresponds to the DI rate.

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$21,930, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$333,709 (R\$709,917 on December 31, 2023).

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#### 9th issue of non-convertible debentures

On June 12, 2020, the Company offered non-convertible debentures in the amount of R\$600,000, maturing on June 12, 2025. The total principal is R\$600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$14,787, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$199,368 (R\$761,304 on December 31, 2023).

#### 10th Issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R\$1,600,000, maturing on April 12, 2028. The total principal is R\$1,600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$55,389, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$2,002,884 (R\$1,894,663 on December 31, 2023).

#### 11th Issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R\$400,000, maturing on October 15, 2026. The total principal is R\$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$22,012, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$395,411 (R\$387,854 on December 31, 2023).

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#### 12th Issue of non-convertible debentures

On July 13, 2022, the Company carried out an offering of non-convertible debentures in the amount of R\$1,500,000, maturing on July 12, 2029. The total principal is R\$1,500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 7.2063% per year. Said funding has a Swap of % CDI, in which the final cost of the operation was 113.5% of CDI. The funds obtained from this issue were fully and exclusively allocated to its agribusiness activities and relations with rural producers, within the meat industry and trade, in particular through the use of funds in investments, costs and expenses related to production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or improvement of (a) cattle, sheep, pigs, poultry and other animals, live or slaughtered, as well as meat, offal, products and derivatives by-products of the same, whether in their natural state, whether manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$43,973, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$1,719,785 (R\$1,625,071 on December 31, 2023).

#### 13th Issuance of non-convertible debentures

On September 29, 2023, the Company made an offer of debentures not convertible into shares in the amount of R\$2,000,000, maturing on September 13, 2028 (1st and 2nd series) and September 12, 2030 (3rd and 4th series). The total principal is R\$2,000,000 divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R\$500,000 (five hundred million reais) with remuneration being CDI + 1.50% p.y.;
- 2nd series: funding in the amount of R\$438,000 (four hundred and thirty-eight million reais) with a remuneration of 13.0304% p.y.;
- 3rd series: Funding in the amount of R\$643,000 (six hundred and forty-three million reais) with remuneration being IPCA + 7.5408% p.y.; and
- 4th series: Funding in the amount of R\$419,000 (four hundred and nineteen million reais) with remuneration being 13.5123% p.y.



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Said funding has a % CDI Swap. The resources obtained from this issue were allocated entirely and exclusively to its activities in agribusiness and relations with rural producers, within the meat industry and trade, in particular through the use of resources in investments, costs and expenses related to production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether standing or slaughtered, as well as meat, offal, derived products and by-products of the same, whether in their natural state, whether manufactured, or manipulated in any form or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$80,367, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$2,048,930 (R\$1,977,773 on December 31, 2023).

#### 14th Issue of Non-Convertible Debentures

On March 21, 2024, the Company concluded the offering process of its 14th Simple Debentures, in the total amount of R\$2,000,000, maturing on March 15, 2029 (1st and 2nd series) and March 17, 2031, the 3rd series. The total principal is R\$2,000,000 divided into three series, with remuneration as follows:

- 1st series: raising of R\$359,943 (three hundred and fifty-nine million, nine hundred and forty-three thousand reais), with remuneration of CDI + 1.10% per year;
- 2nd series: raising of R\$611,831 (six hundred and eleven million, eight hundred and thirty-one thousand reais), with a remuneration of 11.81% per year with CDI swap + 1.10% per year; and
- 3rd series: raising of R\$1,028,226 (one billion, twenty-eight million, two hundred and twenty-six thousand reais), with a remuneration of 12.16% per year with CDI swap + 1.20% per year.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets.

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In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$58,075, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$1,995,986.

#### 15th Issue of Non-Convertible Debentures

On December 4, 2024, the Company concluded the offering process of its 15th Simple Debentures, in the total amount of R\$2,000,000, maturing on November 13, 2029 (1st and 2nd series), November 13, 2031 (3rd and 4th series) and November 13, 2034 (5th series). The total principal is R\$2,000,000 divided into five series, with remuneration as follows:

- 1st series: raising of R\$576,440 (five hundred and seventy-six million, four hundred and forty thousand reais), with remuneration of 105% of CDI per year; ▫ 2nd series: Fundraising in the amount of R\$458,640 (four hundred and fifty-eight million, six hundred and forty thousand reais), with a remuneration of 14.14% per year with a swap of 105.08% of the CDI;
- 3rd series: Fundraising in the amount of R\$70,529 (seventy million, five hundred and twenty-nine thousand reais), with a remuneration of CDI + 0.40% per year;
- 4th series: Fundraising in the amount of R\$92,140 (ninety-two million, one hundred and forty thousand reais), with a remuneration of 14.15% per year with a swap of 106.87% of the CDI; and
- 5th series: Fundraising in the amount of R\$802,251 (eight hundred and two million, two hundred and fifty-one thousand reais), with a remuneration of 14.68% per year with a swap of 108.45% of the CDI.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$77,163, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2024, the amount is R\$1,942,030.

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## 16. Suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers	1,726,427	1,205,074	3,541,853	2,095,689
Foreign suppliers	76,993	66,969	360,564	216,681
Agreement suppliers (i)	2,227,725	1,384,582	2,227,725	1,384,582
Related Parties	415,715	84,863	18,905	30,594
Total	4,446,860	2,741,488	6,149,047	3,727,546

### Aging list of trade payables:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current	4,444,795	2,734,634	6,055,406	3,687,305
Overdue payables:				
Up to 30 days	219	6,107	69,757	30,383
From 31 to 60 days	1,757	219	2,673	2,605
From 61 to 90 days	89	-	993	726
Above 90 days	-	528	20,218	6,527
Total	4,446,860	2,741,488	6,149,047	3,727,546

### (i) Agreement suppliers

"Agreement suppliers" is formed from recurring commercial transactions between the Company and its raw material suppliers. The signed agreements meet the mutual interests in terms of liquidity and working capital of each party, and are signed as a result of possible conjunctural variations in the level of demand and supply of raw materials. From the commercial negotiation between suppliers and the Company, financial liabilities are generated that are part of fundraising programs through the Company's credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company, with an average financial cost of 1.09% p.m. on December 31, 2024 (1.16% p.m. on December 31, 2023).

As it preserves business conditions with suppliers, these transactions were evaluated by Management and it was concluded that they have commercial characteristics, therefore, the Company maintains these operations classified under "Suppliers".



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17. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payroll and related charges				
Salaries and management fees	651	558	97,562	72,258
Payroll taxes - FGTS and INSS (employees and third parties)	26,080	21,065	43,140	22,267
Accrued vacation/13 <sup>th</sup> salary	86,598	65,158	235,369	139,269
Other wages and charges	37,312	21,391	71,100	37,582
Total payroll	150,641	108,172	447,171	271,376
Taxes payables				
State VAT (ICMS)	10,062	8,165	18,064	9,405
Federal taxes in installments - (i)	33,211	41,022	33,211	41,022
State Installments	811	-	811	-
Income tax (IRPJ)	-	-	80,060	25,442
Social contribution (CSLL)	-	-	-	409
Value added tax (VAT)	-	-	9,691	5,151
Funrural	3,861	1,323	5,838	1,323
Other taxes and fees	25,393	17,789	141,166	83,926
Taxes payables	73,338	68,299	288,841	166,678
Grand total	223,979	176,471	736,012	438,054
Current	196,571	141,252	708,604	402,835
Non-current	27,408	35,219	27,408	35,219

(i) The Company's federal installments are as follows:

Special Tax Debt Settlement Program (PERT)

As of December 31, 2024, the outstanding balance in the parent company was R\$ 9,689.

Rural Tax Debt Refinancing Program (PRR)

As of December 31, 2024, the outstanding balance in the parent company was R\$ 23,523.

18. Other payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advances received (a)	4,099,907	1,308,704	4,287,435	1,650,671
Advances received from related parties	5,712	5,506	-	-
Dividends payable (b)	14	24	14	24
Payables - acquisitions (c)	-	-	85,639	108,166
Other operating provisions	26,110	33,746	260,784	154,607
Total	4,131,743	1,347,980	4,633,872	1,913,468
Current	4,131,743	1,347,980	4,594,330	1,811,090
Non-current	-	-	39,542	102,378

(a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management;

(b) Amounts of interest on equity and mandatory dividends payable; and

(c) Amounts payable for the acquisition of the plants of the Frigorífico Vijagual S.A. in Colombia R\$8,855 (R\$9,523 as of December 31, 2023) and Australian Lamb Company Ltd. R\$76,784 (R\$98,643 as of December 31, 2023).

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## 19. Deferred taxes

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Tax losses - IRPJ	691,765	640,449	813,210	737,991
Negative basis of social contribution	249,035	230,562	249,035	230,562
Total	940,800	871,011	1,062,245	968,553
Temporary differences - assets				
Provisions for tax, civil and labor risks	8,106	8,320	12,533	12,053
Impairment of assets	7,316	7,316	7,401	7,534
Allowance for expected credit losses	12,452	8,777	12,489	8,801
Other	10,089	106,826	91,367	178,932
Total temporary differences - assets	978,763	1,002,250	1,186,035	1,175,873
Liabilities				
Temporary differences - liabilities				
Unrealized gains on the fair value of biological assets	-	(28,206)	-	(28,206)
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(20,268)	(21,064)	(20,268)	(21,064)
Added value in subsidiaries	-	-	(517,412)	(325,490)
Other temporary deductions	(65,309)	(62,475)	(91,063)	(92,337)
Total temporary differences - liabilities	(118,673)	(144,841)	(661,839)	(500,193)
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total deferred taxes:				
Total deferred taxes assets	860,090	857,409	907,529	910,184
Total deferred taxes liabilities	-	-	(383,333)	(234,504)
Total líquido	860,090	857,409	524,196	675,680

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at December 31, 2024 of R\$ 1,062,245 (December 31, 2023 of R\$ 968,553). The decision of the Management of the Company and its subsidiaries to record the referred deferred tax assets, on tax losses and negative social contribution basis, was based on the business plan and internal budgetary and financial projections prepared by the Management, which are reviewed at least annually.

The projections of these realizations presented the following expectations of realization of said deferred tax assets (IR and CSLL):

	12/31/2024	
	Parent company	Consolidated
2026	173,267	195,634
2027	117,002	132,105
2028	127,194	143,613
2029	200,931	226,869
2030 onwards	322,406	364,024
Total	940,800	1,062,245

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The Company expects to realize the temporary differences in Income Tax and Social Contribution within a maximum of 10 years. We emphasize that these technical studies that supported the decision to record or maintain deferred tax assets on tax losses and negative basis of social contribution were duly reviewed and approved at meetings of the Board of Directors.

Below, we present the movement of deferred tax taxes, related to tax loss carryforwards and temporary differences as follows:

	Parent company				
	Balance on January 01, 2024	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of December 31, 2024
Tax loss	871,011	69,789	-	-	940,800
Provisions for tax, civil and labor risks	8,320	64	(278)	-	8,106
Other temporary additions	106,826	1,079	(97,816)	-	10,089
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	8,777	4,879	(1,204)	-	12,452
Unrealized gains on the fair value of biological assets	(28,206)	-	28,206	-	-
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	796	-	(20,268)
Other temporary deductions	(62,475)	(2,848)	14	-	(65,309)
Total deferred tax assets	857,409	72,963	(70,282)	-	860,090

	Consolidated					
	Balance on January 01, 2024	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	Balance as of December 31, 2024
Tax loss	968,553	94,889	(28,479)	27,282	-	1,062,245
Provisions for tax, civil and labor risks	12,053	103	(278)	655	-	12,533
Other temporary additions	178,932	12,517	(97,816)	318	(2,584)	91,367
Impairment of assets	7,534	43	(180)	-	4	7,401
Allowance for expected credit losses	8,801	4,879	(1,204)	9,066	(9,053)	12,489
Unrealized gains on the fair value of biological assets	(28,206)	-	28,206	-	-	-
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	796	-	-	(20,268)
Added value in subsidiaries	(325,490)	(14,669)	10,089	(95,673)	(91,669)	(517,412)
Other temporary deductions	(92,337)	(18,557)	63,622	(43,791)	-	(91,063)
Total deferred tax assets	675,680	79,205	(25,244)	(102,143)	(103,302)	524,196

### 19.1. Composition of income tax and social contribution on net profit - Current taxes

#### a) Current - payable

Income tax and social contribution are calculated and recorded based on taxable income, including tax incentives that are recognized as taxes are paid and considering the rates provided for by current tax legislation.

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b) Reconciliation of income tax and social contribution balances and expenses

The provisioned balance and the result of taxes levied on income are as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(Losses) Income before taxes	(1,561,393)	327,814	(1,504,971)	341,153
Additions				
Temporary differences	24,695	294,473	24,695	294,473
Permanent differences	709,158	485,901	976,216	1,283,994
Effect of the first-time adoption of IFRS	24,951,633	15,946,154	24,951,633	15,946,154
Deductions				
Temporary differences	(292,475)	(5,309)	(292,475)	(5,309)
Permanent differences	(416,606)	(1,006,884)	(628,963)	(1,795,105)
Effect of the first-time adoption of IFRS	(28,022,322)	(18,005,957)	(28,022,322)	(18,005,957)
Tax calculation basis	(4,607,310)	(1,963,808)	(4,496,187)	(1,940,597)
Compensation	-	-	-	-
Tax Calculation basis after loss to be compensated	(4,607,310)	(1,963,808)	(4,496,187)	(1,940,597)
Income taxes on the income				
Income tax	-	-	(110,068)	(25,834)
Social contribution payable	-	-	(2,728)	(409)
Income taxes - current	-	-	(112,796)	(26,243)
Effective tax rate (%)	-	-	(7.49%)	(7.69%)

Income tax and social contribution on profit were calculated in accordance with current legislation, in accordance with current legislation, read Law No. 12,973/2014.

The calculations of income tax and social contribution on profit and their respective declarations, when required, are subject to review by the tax authorities for years and varying periods in relation to the respective date of payment or delivery of the income declaration.

Based on studies and projections made for the following years and considering the limits established by current legislation, the Company's Management expects the existing tax credits to be realized within a maximum period of ten years.

Accounting net income is not directly related to taxable income for income tax and social contribution due to differences between accounting criteria and the relevant tax legislation. Therefore, we recommend that the evolution of the realization of tax credits arising from tax losses, negative basis and temporary differences are not taken as an indication of future net profits.

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### Global implementation of OECD Pillar Two rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released Pillar Two rules aimed at reforming international corporate taxation to ensure that multinational economic groups within the scope of these rules pay a minimum effective profit tax rate of 15%. The effective tax rate on profits in each country, calculated under this model, was called the "GloBE effective tax rate". These rules will need to be approved by local legislation in each country, with some having already enacted new laws or being in the process of being discussed and approved. Applying the rules and determining their impact is likely to be very complex, which poses a number of practical challenges.

In May 2023, the IASB issued scope changes to IAS 12, "Taxes on Income" to allow a temporary exemption in the accounting for deferred taxes arising from legislation enacted or substantially enacted for the implementation of OECD Pillar Two.

In December 2024, Law No. 15,079 was published, which establishes the Additional Social Contribution on Net Income in the process of adapting Brazilian legislation to the Global Rules Against Tax Base Erosion - GloBE Rules. This legislation comes into effect on January 1, 2025. To date, the Company has been studying the new legislation and expects not to be materially affected by these rules.

## 20. Provisions for tax, labor and civil procedural risks

### Summaries of contingent liabilities

The Company and its subsidiaries are parties to several lawsuits that are part of the normal course of their business, for which provisions were set up based on the estimates of their legal advisors and the best estimates of their Management. The main information of these processes is represented as follows:

Provisions	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provisions for labor lawsuits	23,841	24,470	31,925	30,464
Provision for civil risks	-	-	2,446	5,714
Total	23,841	24,470	34,371	36,178

### Parent company

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2023	23,302	-	23,302
Provisions recognized in the year	2,393	-	2,393
Provisions reversed in the year	(1,225)	-	(1,225)
Balance as of December 31, 2023	24,470	-	24,470
Provisions recognized in the year	189	-	189
Provisions reversed in the year	(818)	-	(818)
Balance as of December 31, 2024	23,841	-	23,841

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### Consolidated

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2023	32,331	26,555	58,886
Provisions recognized in the year	2,951	2,786	5,737
Provisions reversed in the year	(4,372)	(21,104)	(25,476)
Translation adjustments for the year	(446)	(2,523)	(2,969)
Balance as of December 31, 2023	30,464	5,714	36,178
Provisions recognized in the period	267	124	391
Provisions reversed in the period	806	831	1,637
Translation adjustments for the period	388	(4,223)	(3,835)
Balance as of December 31, 2024	31,925	2,446	34,371

### Civil and tax risks

They refer to questions about the constitutionality of the use of reduced rates on gross revenues and tax discussions about the lack of collection of tax on export revenue, the estimate of which is a probable loss. On December 31, 2024, there were no losses recorded in the parent company and there were R\$2,446 in the consolidated (R\$5,714 in the consolidated on December 31, 2023).

### Labor lawsuits

Most of these labor claims involve claims for overtime, "in itinere" hours, additional unhealthy conditions and thermal breaks. Based on the position of the lawyers sponsoring these lawsuits and the experience accumulated by Management in similar cases, provisions were established for labor claims, the estimated loss of which is probable. On December 31, 2024, in the amount of R\$23,841 in the parent company and R\$31,925 in the consolidated, (24,470 in the parent company and R\$30,464 in the consolidated on December 31, 2023).

### Other lawsuits (possible loss expectation)

As of December 31, 2024, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R\$3,560 (R\$3,631 as of December 31, 2024), whose probability loss is possible, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

### Senar

In March 2003, the Company filed Writs of Mandamus to suspend the enforceability of the retention and transfer of Senar. In order to avoid and lose the right to demand contributions from Senar, the INSS has issued several tax notices against the Company to date. The updated amount involved in these notifications, whose probability of loss is possible based on the opinion of the Company's legal advisors, is approximately R\$82,389 (R\$67,729 as of December 31, 2023). Such proceedings involve a significant degree of uncertainty about the future prognosis of certain matters, the discussions of which have been ongoing for some time in the judicial spheres.

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#### State VAT (ICMS)

The Company has some tax assessment notices referring to the divergence in the calculation memory on the basis of ICMS and ICMS-ST, applying the reduction to its operations in the states of Minas Gerais, São Paulo and Goiás. As of December 31, 2024, the amount involved in these proceedings, whose probability of loss is possible, is approximately R\$246,121 (R\$246,022 as of December 31, 2023).

#### Other tax, civil and environmental lawsuits

As of December 31, 2024, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R\$71,754, R\$10,754 and R\$9,193, (R\$64,363, R\$22,673 and R\$6,220 as of December 31, 2023) respectively, the materialization of which, in the assessment of legal advisors, is possible loss, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

#### Decision of the Federal Supreme Court (STF) on res judicata in tax matters

On February 8, 2023, the Federal Supreme Court (STF) ruled on Items 881 - Extraordinary Appeal No. 949,297 and 885 - Extraordinary Appeal No. 955,227. The Plenary of the Federal Supreme Court unanimously concluded that judicial decisions taken in a final "res judicata" manner in favor of taxpayers lose their effects if, afterwards, the Supreme Court has a different understanding on the subject. That is, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will expire if, and when, the STF decides otherwise.

Management assessed with its internal legal advisors the possible impacts of this STF decision and concluded that the decision, based on Management's assessment supported by its legal advisors, and in line with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets and CPC 24/IAS 10 Subsequent Events, does not result in impacts on its individual and consolidated financial statements for the year ended as of December 31, 2024 and 2023.

## 21. Equity

### a. Capital stock

The Company's subscribed capital, as of December 31, 2024, is represented by the amount of R\$1,678,785 (R\$1,678,785 as of December 31, 2023), represented by 607,283,407 (607,283,407 as of December 31, 2023) common, book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R\$5,898 and of R\$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the financial statements is R\$1,619,074.



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b. Capital reserve

Capital reserves are made up of amounts received by the Company and which do not pass through the income statement as revenue, as they refer to amounts intended to reinforce its capital, without having as a counterpart any effort by the Company in terms of delivery of goods or provision of services. On December 31, 2024, the Company's capital reserve is R\$172,484 (R\$156,771 as of December 31, 2023).

c. Revaluation reserve

The Company carried out a revaluation of the assets comprising its property, plant and equipment, in 2003 and 2006. The remaining balance. As of December 31, 2024, of R\$42,875 (R\$44,422 as of December 31, 2023), net of tax effects. As previously mentioned, and in accordance with the provisions of Law No. 11,638 of 2007, the Company opted to maintain the revaluation reserve constituted until December 31, 2007, until its complete realization, which must occur through depreciation or disposal of the revalued assets.

d. Legal reserve

It is constituted at the rate of 5% of the calculated net income and fiscal year, pursuant to art. 193 of Law 6,404/76, up to the limit of 20% of the capital stock. In the year in which the balance of the legal reserve, plus the amounts of capital reserves referred to in § 1 of art. 182 of Law No. 6,404/76 exceeds 30% of the capital stock, the allocation of part of the net income for the year to the legal reserve will not be mandatory.

e. Statutory reserve

The statutory reserve comes from the remaining balance of net income after all the Company's allocations. The amount on December 31, 2024 was zeroed since the Company recorded a loss in the year and in accordance with art. 189 of Law 6,404/76, the Company absorbed all profit reserves (R\$ 742,807, on December 31, 2023).

f. Earnings retention reserve

This profit reserve was constituted based on the remaining balance of net income after allocations for the constitution of the legal reserve and distribution of dividends, with the purpose of application in future investments, according to article 196 of Law 6,404/76. The amount on December 31, 2024 was zeroed, since the Company recorded a loss in the year and in accordance with art. 189 of Law 6,404/76, the Company absorbed all profit reserves (R\$ 118,583 on December 31, 2023). According to art. 199 of Law 6,404/76, the balance of this reserve, plus other profit reserves, may not exceed the Company's share capital.



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g. Treasury shares

On October 2, 2020, the Company's Board of Directors approved a share buyback program, in accordance with article 19, item XVI of the Company's Bylaws, § 1 of article 30 of Law No. 6,404 of December 15, 1976, as amended ("Corporation Law"), CVM Resolution No. 77 of March 29, 2022, and other applicable rules, effective for 18 (eighteen) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's available profits and/or reserves for the acquisition, in a single transaction or in a series of transactions, of up to 20,000,000 (twenty million) common shares issued by the Company, for maintenance in treasury, cancellation or sale.

On this effective date of the new plan, the Company held 3,150,000 (three million, one hundred and fifty thousand) common, nominative, book-entry shares with no par value in treasury, as well as 259,351,910 (two hundred and fifty and nine million, three hundred and fifty-one thousand, nine hundred and ten) common, nominative, book-entry shares with no par value, issued by the Company.

Trading under the buyback program will be supported by the global amount:

- (a) profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve; and
- (b) the realized income for the current year, excluding the amounts to be allocated to the formation of the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve and the payment of the dividend mandatory.

The following shows the movement of treasury shares:

	Number	Amount (R\$)	Average Cost R\$	Average market value
Balance as of January 1, 2023	22,353,200	235,396	10.53	12.60
Granting of shares in treasury	(1,000,406)	(10,535)	10.53	12.95
Disposal of shares - Conversion in ADR	(870,000)	(9,162)	10.53	10.66
Balance as of December 31, 2023	20,482,794	215,699	10.53	9.81
Granting of shares in treasury	(1,525,343)	(16,063)	10.53	-
Balance as of December 31, 2024	18,957,451	199,636	10.53	6.49

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h. Dividends and interest on equity

The Company's Bylaws determine the distribution of a mandatory minimum dividend of 25% of the result, adjusted in accordance with the law.

In the year in which the Company's Leverage Ratio is equal to or less than 2.5x (two and a half times), the Board of Directors will submit to the General Meeting a proposal for the payment of an additional dividend to the mandatory corresponding to at least 25% (twenty-five percent) of the annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy.

On August 9, 2023, the Company's Board of Directors approved the payment of interim dividends in the amount of R\$ 114,000 (one hundred and fourteen million reais) or R\$ 0.19 (nineteen cents) per share excluding 20,482,794 (twenty million four hundred and eighty-two thousand seven hundred and ninety-four thousand) treasury shares.

On December 31, 2023, after the deductions established by the Bylaws and in compliance with the Company's dividend policy, the calculation basis for the payment of mandatory dividends was R\$401,549, resulting in a dividend payable amount of R\$100,387. Additionally, the Company's Board of Directors proposed for approval at the Annual General Meeting the payment of additional dividends of R\$13,613, which occurred on April 29, 2024. Together, they result in the amount of R\$114,000, which had already been paid on August 9, 2023 through interim dividends. The final amount of mandatory dividends and additional dividend proposed represented 30.31% of the net income reported in the fiscal year 2023.

i. Valuation Adjustment Equity

Pursuant to CPC 02 (R2)/IAS 21 - Effects of changes in exchange rates and conversion of financial statements, changes in instruments (direct and reflex) in foreign currency and which are valued by the equity method are basically recorded. (MEP).

In accordance with CPC 37 (R1)/IFRS 1 - Initial Adoption of International Accounting Standards, due to the effectiveness of CPC 02 (R2) before the date of initial adoption, first-time adopters of IFRS must reset the balances of exchange variation of investments recorded in shareholders' equity (under the accrued conversion adjustments item) transferring them to retained earnings or losses (under the earnings reserve item), as well as disclosing the earnings distribution policy applicable to such balances. It should be noted that the Company does not compute these adjustments for profit distribution.

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j. Stock option plan

Within the scope of the Plan, executives, members of the Board of Directors, statutory and non-statutory directors, managers, supervisors, employees and employees of the Company and its subsidiaries are eligible to receive stock options key in the development of the business of the Company and its subsidiaries, as they may be chosen by the Company's Board of Directors or a special committee created to manage the Plan to receive the options ("Participants").

The Company's Board of Directors or the Committee, as the case may be, may create Stock Option Programs, which will include the specific conditions regarding the Participants, the total number of shares of the Company object of the grant, the division of the grant into lots and the respective rules specific to each lot, including the exercise price and terms for exercising the option ("Programs").

The Option Agreements and Programs shall also provide that, in the event of the Participant's Termination during the restriction period, the Company may, at its sole discretion, repurchase all the shares held by the Participant subject to the restriction period, for the amount of R\$ 0.01 per share, under the terms of the Plan.

On April 25, 2022, the Ordinary General Meeting of shareholders approved the creation of the Matching Options Plan, which is part of the context of updating and improving the Company's compensation strategy, with a view to optimizing the alternatives available to compose the structure of incentives for administrators, employees, collaborators, service providers or other holders of strategic positions in the Company.

The Matching Options Plan offers potential eligible beneficiaries the option of voluntarily joining the Plan and its programs, following the model for granting purchase options. In summary, the Matching Options Plan governs minimum investments in the Company by the Participants, through the acquisition of shares issued by the Company, which may be linked to the granting of options, by the Company to the participant, that guarantee the right to acquire, in the future, a certain number of shares issued by the Company.

It should be noted that the Matching Options Plan will be managed by the Board of Directors (which may appoint a committee to advise it, delegating powers to this administration), and it is responsible, among other things, to approve the creation of programs, decide participants among the eligible persons and establish the conditions of each grant.

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Finally, it is noted that the Matching Option Plan defines the granting limit, establishing that a maximum number of options may be granted that give participants the right to acquire a maximum number of shares equivalent to 3% (three percent) of the total number of shares issued by the Company, on a fully diluted basis, pursuant to the Matching Option Plan.

In the year ended December 31, 2022, share options were granted to beneficiaries, of which 4,774,522 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 449,994 of the options granted to employees require a period of 3 years of service (vesting period), with the remaining 4,324,528 requiring a period of 4 years.

In the year ended December 31, 2023, share options were also granted to beneficiaries, of which 2,652,117 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 475,397 of the options granted to employees require a period of 3 years of service (vesting period), with the remaining 2,176,720 requiring a period of 4 years.

In the fiscal year ended December 31, 2024, stock options were also granted to beneficiaries, of which 9,320,966 stock options were granted, each granting the right to be converted into 1 (one) common share of the Company, after the exercise of the vesting period. Of the total grants, 873,184 of the options granted to employees require an exercise of 3 years of service (vesting period), and the remaining 8,447,782 require an exercise of 4 years.

The options will mature annually, that is, they can be exercised by the beneficiary within 60 days of each anniversary year. The exercise price of the granted options is R\$0.01 per share to be acquired. Regarding these grants, in the year ended December 31, 2024, expenses in the amount of R\$ 36,572 (R\$ 17,123 in December 31, 2023) were recognized in the caption "General and administrative expenses" with the corresponding entry in "Capital reserve".

Stock options have the following expiration dates:

Number of options Expiration date:

1st Plan (grant 2022)

- 1,231,124: June 13, 2023 (\*);
- 1,231,124: June 13, 2024 (\*);
- 1,231,127: June 13, 2025; and
- 1,081,147: June 13, 2026.

(\*) Already settled in the respective fiscal year.

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2nd Plan (grant 2023)

- 702,604: June 13, 2024 (\*);
- 702,604: June 13, 2025;
- 702,657: June 13, 2026; and
- 544,252: June 13, 2027.

(\*) Already settled in the respective fiscal year.

3rd Plan (grant 2024)

- 2,400,083: June 13, 2025;
- 2,400,083: June 13, 2026;
- 2,408,817: June 13, 2027;
- 2,111,983: June 13, 2028.

The weighted average fair value of the options granted during the year, determined based on the Black-Scholes valuation model, was R\$12.67 per option. The main assumptions follow: weighted average share price of R\$13.15; volatility of 33.76%; dividend yield of 1.5%; expected life of the option of 3 and 4 years; 12% annual risk-free rate. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 years.

The weighted average fair value of options granted in 2023, determined based on the Black-Scholes valuation model, was R\$10.59 per option. The main assumptions follow: weighted average share price of R\$11.05; volatility of 37.86%; dividend yield of 7.57%; expected life of the option of 4 years; annual risk-free rate of 11.74%. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 years.

The weighted average fair value of the options granted in fiscal year 2024, determined based on the Black-Scholes valuation model, was R\$5.26 per option. The main assumptions are as follows: weighted average share price of R\$6.13; negative volatility of 46.99%; zero dividend yield; expected option life of 4 years; annual risk-free rate of 12.71%. Volatility is measured by the standard deviation of continuously compounded stock returns based on the statistical analysis of daily stock prices over the last 5 years.

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## 22. Segment reporting

### Business segments

	Meat		Other		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	32,361,226	25,326,009	1,707,640	1,565,600	34,068,866	26,891,609
Gross profit	2,362,814	1,989,140	65,061	61,058	2,427,875	2,050,198

There are no revenues from transactions with a single customer that represent 10% or more of total revenues.

The Company's Management defined the reportable operating segments based on the reports used to make strategic decisions. The Company defined its management structure, and information by segment was prepared considering the business segments of production and sale of fresh meat and trading.

#### Meat

The meat division refers to the production of frozen and chilled beef and lamb from the slaughter of cattle and sheep (which are purchased from cattle ranchers) in the countries where it has operations (Brazil, Paraguay, Uruguay, Colombia, Australia, Chile and Argentina). Additionally, the Company produces slaughter by-products, such as hides, offal, among others. The products are sold both in the internal markets of these countries and in the foreign market.

#### Others

The "Others" division, which corresponds to less than 10% of the consolidated, consists of the provision of food product marketing services, then called "Trading" and energy sales.

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## 23. Net operating revenue

The Company presents the explanatory note of net operating revenue in accordance with CPC 47 - Revenue from Contracts with Customers, as per item 112A, disclosing the reconciliation of gross taxable revenue and other control accounts.

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues from domestic sales	6,433,271	5,452,337	15,296,941	10,025,401
Revenues from foreign sales	12,067,236	9,390,396	21,042,244	18,617,076
Deductions from revenue - taxes and other	(1,374,389)	(1,024,840)	(2,270,319)	(1,750,868)
Net operating revenue	<u>17,126,118</u>	<u>13,817,893</u>	<u>34,068,866</u>	<u>26,891,609</u>

## 24. Expenses by nature

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Classified as:				
Selling expenses	(1,341,313)	(1,069,246)	(2,781,779)	(2,157,115)
General and administrative expenses	(904,031)	(665,306)	(1,855,394)	(1,326,647)
Other operating income	16,996	(292,202)	95,414	20,411
Total	<u>(2,228,348)</u>	<u>(2,026,754)</u>	<u>(4,541,759)</u>	<u>(3,463,351)</u>
Expenses by nature:				
Variable selling expenses	(1,251,702)	(967,501)	(2,690,069)	(2,037,855)
General administrative and selling expenses	(372,003)	(256,003)	(720,204)	(498,083)
Personnel and commercial expenses	(550,721)	(444,711)	(973,073)	(740,028)
Depreciation and amortization	(70,918)	(66,337)	(253,827)	(207,796)
Other operating income (expenses)	16,996	(292,202)	95,414	20,411
Total	<u>(2,228,348)</u>	<u>(2,026,754)</u>	<u>(4,541,759)</u>	<u>(3,463,351)</u>

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25. Net financial result

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Income from financial investments	873,046	326,555	968,838	386,961
Total	873,046	326,555	968,838	386,961
Financial expense				
Interest on loans and financing	(2,595,449)	(1,545,759)	(3,037,687)	(1,631,211)
Other financial (expenses) income (i)	1,040,711	(280,556)	1,226,717	(332,360)
Total	(1,554,738)	(1,826,315)	(1,810,970)	(1,963,571)
Monetary correction of balance (ii)	(2,863,948)	(59,144)	(2,982,907)	(79,354)
Exchange rate and monetary changes, net	-	-	(107,807)	(53,081)
Net financial result	(3,545,640)	(1,558,904)	(3,932,846)	(1,709,045)

- (i) Refers to the mark-to-market of the Company and its subsidiaries financial instruments to hedge against foreign exchange exposure and monetary. The variation between the comparative years is linked to the appreciation/devaluation of the Real against other currencies; and
- (ii) Refers to the monetary correction of a hyperinflationary economy, in this case, Argentina, and in accordance with accounting standards, gains and losses in the net monetary position must be included in income and disclosed separately.



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## 26. Earnings per share

### a) (Loss) Earnings per share

The Company's basic (loss) earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares:

	12/31/2024	12/31/2023
Basic		
(Loss) Net income attributable to Company's shareholders	(1,558,712)	421,054
Weighted average number of common shares issued (thousands)	607,283	607,283
Weighted average number of treasury shares (thousands)	(18,957)	(20,483)
Weighted average number of outstanding common shares (thousands)	588,326	586,800
Basic (loss) earnings per share - R\$	(2.64940)	0.71754

### b) Diluted (loss) earnings per share of the Company

The Company's diluted (loss) earnings per share is calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all potential common shares that would cause dilution. The Company has only one category of potential common shares that would cause dilution:

	12/31/2024	12/31/2023
Diluted		
(Loss) Net income attributable to Company's shareholders	(1,558,712)	421,054
Weighted average number of outstanding common shares (thousands)	588,326	586,800
Weighted average number of shares of common stock to diluted earnings per share - thousands	588,326	586,800
Diluted (loss) earnings per share - R\$	(2.64940)	0.71754

## 27. Risk management and financial instruments

The Company's operations are exposed to market risks, mainly in relation to changes in exchange and interest rates, credit and price risks in the purchase of cattle. In its investment management policy, the Company provides for the use of derivative financial instruments to hedge against these risk factors.

Additionally, the Company may also contract derivative financial instruments in order to implement operational and financial strategies defined by the Executive Board and duly approved by the Board of Directors.

Market risk management is carried out through the application of two models, namely: calculation of Value at Risk (VaR) and calculation of impacts through the application of stress scenarios. In the case of VaR, Management uses two different models: Parametric VaR and Monte Carlo Simulation VaR. It is noteworthy that risk monitoring is constant, being calculated at least twice a day.

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It is worth mentioning that the Company does not use exotic derivatives and does not have any such instrument in its portfolio.

a. Policy on the treasury's hedging transactions

The management of the Company's hedge policy is the responsibility of the Treasury Department and follows the decisions taken by the Risk Committee, which is composed of members of the Company's Executive Board and employees.

Supervision and monitoring of compliance with the guidelines outlined by the hedge policy are the responsibility of the Executive Risk Management, subordinated to the Presidency and the Risk Committee.

The Company's hedging policy is approved by its Board of Directors and takes into account its two main risk factors: exchange rate and live cattle.

I. Currency hedging policy

The exchange hedge policy aims to protect the Company from currency fluctuations, divided into two segments:

(i) Flow

Flow hedging strategies are discussed daily in the Markets Committee.

The purpose of the flow hedge is to guarantee the Company's operating income and protect its flow of currencies other than the Brazilian Real, with a horizon of up to one year.

Financial instruments available in the market can be used to carry out these hedges, such as: futures dollar transactions on B3, NDFs, funding in foreign currency, options and inflow of funds in dollars.

(ii) Balance sheet

The balance sheet hedge is discussed monthly at the Board of Directors' meeting.

The balance sheet hedge policy aims to protect the Company from its long-term foreign currency indebtedness.

Balance sheet exposure is the flow of US dollar-denominated debt with a maturity of more than one year.

Financial instruments available in the market can be used, such as: cash retention in US dollars, bond repurchase, NDFs, futures contracts on B3, swaps and options.

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## II. Cattle hedging policy

The cattle hedge policy aims to minimize the impacts of the bovine arroba price fluctuation on the Company's results. The policy is divided into two topics:

### i) Cattle forward contracts

With the objective of guaranteeing raw material, mainly for the bovine off-season period, the Company buys cattle for future delivery and uses B3 to sell future contracts, minimizing the directional risk of bovine arroba.

Live cattle instruments available on the market can be used, such as: live cattle futures contracts on B3 and options on live cattle futures contracts on B3.

### ii) Hedging of meat sold

In order to guarantee the cost of the raw material used in the production of meat, the Company uses the "B3" to purchase futures contracts, minimizing the directional risk of the bovine arroba and locking its operating margin obtained in the act of selling the beef.

Live cattle instruments available on the market may be used, such as: live cattle futures contracts on "B3" and options on live cattle futures contracts on "B3".

## Statements of derivative positions

The tables showing the positions in derivative financial instruments were prepared in order to present those contracted by the Company in the period and year, respectively, ended December 31, 2024 and December 31, 2023, according to their purpose (equity protection and other purposes), which fall into Level 2 of the fair value measurement hierarchy, in accordance with the hierarchy of CPC 46:

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Asset Hedge Protection						
Description	/ thousand		Notional in Thousand of Reais		Cumulative effect in Thousand of Reais Amount receivable / (received)	Amount payable / (paid)
	12/31/2024	12/29/2023	12/31/2024	12/29/2023		
<b>Future Contracts:</b>	-	-	-	-	-	-
<u>Purchase commitment</u>	-	-	-	-	-	-
DOL (US\$)	16,000	23,000	99,515	111,988	-	12,386
Mini Dollar (dol x 0,10)	-	1,730	-	8,375	-	-
Other	-	-	-	-	-	-
BGI (arrobas)	20	26	6,759	6,431	-	82,604
DI 1 Day (R\$)	-	-	-	-	-	1,756
<u>Sales commitment</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	1,569	843	498,783	207,448	-	17,656
<b>Option contracts</b>	-	-	-	-	-	-
<u>Long Position - Purchase</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	-	148
BGI (arrobas)	-	-	2,881	-	-	7,072
<u>Short Position - Sale</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	-	60	-	3,572	-	-
BO	-	-	-	-	-	174
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	1,059	-	-
<u>Bidding Purchase - Purchase</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	69	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	790	-
<u>Bidding Purchase - Sale</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	417	-
Other	-	-	-	-	-	-
<b>Term Contracts:</b>	-	-	-	-	-	-
<u>Long Position - Purchase</u>	-	-	-	-	-	-
NDF (dollar)	350,000	350,000	2,167,305	1,694,455	496,765	-
NDF (euro)	-	-	-	-	753	-
NDF (clp)	17,500	5,000	108,365	24,207	1,256	-
<u>Short Position - Sale</u>	-	-	-	-	-	-
NDF (cattle)	-	-	-	-	-	47,917
NDF (boz2)	-	-	-	-	613	-
NDF (euro)	10,000	32,200	64,363	172,322	-	5,643
NDF (dollar)	1,579,500	594,465	9,780,738	2,877,982	-	553,077
NDF (cop)	56,500	35,000	349,865	169,446	-	14,260
NDF (cny)	41,500	78,700	35,204	53,634	-	2,237
NDF (uyu)	1,000	-	6,192	-	-	-

The reference values are those that represent the base value, that is, the starting value, contracting the operation, for calculating positions and market value.

Fair values were calculated as follows:

- USD Futures contracts: The US dollar futures contracts traded on the BM&F have a value of US\$ 50,000 (fifty thousand US dollars) per notional contract and daily adjustment, the fair value is calculated through the product of the "notional" in dollar by the reference dollar for the contract disclosed by BM&F;

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- Finished cattle futures contracts (BGI): Live cattle futures contracts traded on B3 have a value of 330 arrobas, the fair value is calculated through the product of the "notional" in reais per arroba by the reference value for the contract disclosed by BM&F;
- Short Position Forward Contracts - NDF (Euro): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX EURO sales rate published by the Central Bank;
- Short Position Forward Contracts - NDF (Dollar): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX 800 rate, sale published by the Central Bank.
- Forward Contracts Sold Position - NDF (CNY): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX CNY rate, sale announced by the Central Bank.
- Forward Contracts Sold Position - NDF (COP): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization and daily adjustment, their fair value is calculated through the product of the negotiated notional value and the COP TRM rate (COP02), sale announced by the Financial Superintendency of Colombia.
- Forward Sold Position Contract - NDF (CLP): The contracts are carried out in the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the CLP rate (Dollar observed), published by the Central Bank of Chile;
- Short Position Forward Contracts - NDF (UYU): The contracts are executed on the "over-the-counter" market, therefore they are not standardized and do not undergo daily adjustments. Their fair value is calculated by multiplying the notional value negotiated by the UYU rate (UYU01), published by the Central Bank of Uruguay.

Fair values were estimated at the closing date of the financial statements, based on "relevant market information". Changes in assumptions and changes in financial market operations may significantly affect the estimates presented.

The mark-to-market of open over-the-counter (OTC) NDF operations, swaps and options on B3 - "Bolsa - Brasil - Balcão" is accounted for in equity accounts. As of period ended December 31, 2024 and 2023, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

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	12/31/2024	12/31/2023
	Mark-to-market	Mark-to-market
Derivative financial instruments		
Options	2,881	4,631
Swap	7,316,395	3,281,836
NDF (EUR+DOL+LIVESTOCK)	606,146	1,497,291
Grand Total	7,925,422	4,783,758

b. Currency and interest rate risks

The exchange rate and monetary and interest rate risk on loans and financing, financial investments, accounts receivable in foreign currencies arising from exports, investments in foreign currency and other obligations denominated in foreign currency are managed through the use of derivative financial instruments traded on exchanges, or over-the-counter operations such as swaps, Non Deliverable Forwards (NDFs) and options.

In the table below, we present the Company's consolidated equity position, specifically related to its financial assets and liabilities, divided by currency and foreign exchange exposure, allowing the visualization of the net position of assets and liabilities by currency, compared with the net position of derivative financial instruments intended to protect and manage the risk of foreign exchange exposure:

	Consolidated		
	12/31/2024		
	Currency		
	Domestic	Foreign	Total
Asset			
Cash	830	-	830
Bank accounts	298,607	7,251,075	7,549,682
Financial investments	6,480,008	430,409	6,910,417
Trade receivables	1,322,318	2,861,841	4,203,305
Total current assets	8,101,763	10,543,325	18,664,234
Total Assets	8,101,763	10,543,325	18,664,234
	Consolidated		
	12/31/2024		
	Currency		
	Domestic	Foreign	Total
Liabilities			
Financing - current	1,449,572	3,903,465	5,353,037
Suppliers	5,788,483	360,564	6,149,047
Total current liabilities	7,238,055	4,264,029	11,502,084
Financing - non-current	11,366,402	21,288,091	32,654,493
Total non-current liabilities	11,366,402	21,288,091	32,654,493
Total liabilities	18,604,457	25,552,120	44,156,577
Net financial debt	10,502,694	15,008,795	25,511,489
Hedging derivatives - Net position	(5,739,393)	(2,186,028)	(7,925,421)
Net currency position	4,763,301	12,822,767	17,586,068

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The net notional position of derivative financial instruments is composed as follows:

	Asset position (liabilities) net on 12/31/2024	Asset position (liabilities) net on 12/31/2023
Financial Instruments (net)		
Futures contracts - DOL (Dollar)	99,515	120,363
Futures contracts - BGI (Finished Cattle)	(492,024)	(201,017)
Options contracts (Dollar, Cattle, Corn and IDI)	2,881	4,631
Swap contracts	7,316,395	3,281,836
NDF (Dollar + Euro + Cattle + COP + CLP)	(7,960,692)	(1,554,722)
Total Net	(1,033,926)	1,651,091

Financial assets and liabilities are represented in the individual and consolidated financial statements for the year ended, respectively, on December 31, 2024 and 2023 at approximate market values, with the respective income and expenses being appropriated and are presented on these dates in accordance with their expectation of realization or settlement.

It should be noted that the amounts related to export orders (firm sales commitments) refer to approved customer orders not yet invoiced (therefore not accounted for), but which are already protected from the risk of foreign currency variation (dollar or other currency foreign exchange) by derivative financial instruments.

The following are the NDF contracts owned by the Company and in force as of December 31, 2024:

Types	Position	Currency	Maturity	National
NDF	SALE	Dollar	01/02/2025	(5,000)
NDF	SALE	Dollar	02/03/2025	(914,500)
NDF	SALE	Dollar	03/05/2025	(165,000)
NDF	SALE	Dollar	04/01/2025	(145,000)
NDF	SALE	Euro	02/03/2025	(10,000)
NDF	SALE	COP	02/03/2025	(47,500)
NDF	SALE	COP	03/06/2025	(9,000)
NDF	SALE	CNH	02/06/2025	(21,000)
NDF	SALE	CNH	03/05/2025	(20,500)
NDF	PURCHASE	CLP	01/15/2025	3,000
NDF	PURCHASE	CLP	02/03/2025	14,500
NDF	SALE	UYU	01/02/2025	(1,000)

### Credit Risks

The Company is potentially subject to credit risk related to accounts receivable from its customers, minimized by the dispersion of the customer portfolio, given that the Company does not have a customer or business group that represents more than 10% of its revenue and is subject to concession of loans to customers with good financial and operational ratios.



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c. Price risks in the purchase of cattle

The Company's line of business is exposed to the volatility of cattle prices, the main raw material, whose variation results from factors beyond Management's control, such as weather factors, supply volume, transportation costs, agricultural policies and others.

The Company, in accordance with its inventory policy, maintains its strategy for managing this risk, acting in physical control, which includes advance purchases, confinement of cattle and entering into future settlement contracts (over-the-counter and exchange), which guarantee the realization of their stocks at a certain price level:

	12/31/2024
	Fair Value
Over the counter (OTC) market	
Forward contract purchased	
Notional value (@)	2,077,905
Futures Contract Price (R\$/@)	180
Total R\$/1,000	374,407
	12/31/2024
	Fair Value
BM&F Market	
Futures Contracts Sold	
Notional value (@)	1,531,200
Futures Contract Price (R\$/@)	306
Total R\$/1,000	468,200

d. Demonstration chart of cash sensitivity

The purpose of the sensitivity analysis demonstrative tables is to disclose, in a segregated manner, the derivative financial instruments that, in the Company's opinion, are intended to protect against exposure to risks. These financial instruments are grouped according to the risk factor they are intended to protect (price, exchange rate, credit risk, etc.).

The scenarios were calculated with the following assumptions:

- Upward movement: characterizes an increase in prices or risk factors on December 31, 2024;
- Downward movement: characterizes a drop in prices or risk factors on December 31, 2024;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

Below, we present the cash sensitivity charts, considering only positions in derivative financial instruments and their impacts on cash:



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Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives	High	Cattle	(29,521)	(59,043)	(88,564)
Cattle	High	Cattle	22,464	44,929	67,393
Net			(7,057)	(14,114)	(21,171)
Hedge derivatives	High	Dollar	(580,900)	(1,161,799)	(1,742,699)
Invoices + Cash in US\$	High	Dollar	409,256	818,512	1,227,767
Net			(171,644)	(343,288)	(514,932)
Hedge derivatives	High	Euro	(3,715)	(7,431)	(11,146)
Invoices - In \$EUR	High	Euro	4,013	8,026	12,039
Net			297	595	892
Hedge derivatives	High	COP	(20,992)	(41,984)	(62,976)
Invoices - In COP	High	COP	20,853	41,707	62,560
Net			(139)	(277)	(416)
Hedge derivatives	High	CLP	6,502	13,004	19,506
Invoices - em CLP	High	CLP	(7,592)	(15,184)	(22,777)
Net			(1,090)	(2,181)	(3,271)
Hedge derivatives	High	CNY	(2,112)	(4,225)	(6,337)
Invoices - In CNY	High	CNY	3,989	7,977	11,966
Net			1,876	3,753	5,629
Hedge derivatives	High	Dollar	138,584	277,168	415,752
Borrowings in US\$	High	Dollar	(193,132)	(386,264)	(579,396)
Net			(54,548)	(109,096)	(163,645)

- Exchange rate USD 6.1923 - Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.4363 - Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 4,137.01 - Sales Ptax (Source: Bloomberg);
- Exchange rate CNY 0.8483 - Sales Ptax (Source: Bloomberg); and
- Exchange rate CLP 940.00 - Sales Ptax (Source: Bloomberg).

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$ 7,057, already in the scenario with 12% oscillation of R\$ 14,114 of loss and in the 18% oscillation loss of R\$21,171;
- Derivatives Hedge x Invoices + Cash in US\$: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$ 171,644, in the scenario with a 12% fluctuation, a loss of R\$ 343,288 and in the 18% fluctuation of R\$514,932 of loss;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur in a gain of R\$ 297, in the scenario with a 12% fluctuation of R\$ 595 of gain and in the 18% fluctuation of R\$ 892 of gain;
- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur in a loss of R\$ 139, in the scenario with a 12% fluctuation of R\$ 277 in loss and in the 18% fluctuation of R\$ 416 in loss;

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- Hedge Derivatives x Invoices + Cash in CLP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$ 1,190, in the scenario with a 12% fluctuation of R\$ 2,181 of loss and in the 18% fluctuation of R\$ 3,271 of loss.
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$ 876, in the scenario with a 12% fluctuation of R\$ 3,753 of gain and in the 18% fluctuation of R\$ 5,629 of gain; and
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$54,548, in the scenario with a 12% fluctuation a loss of R\$109,096 and in a 18% fluctuation a loss of R\$163,645.

e. Guarantee Margin

In exchange operations, there is the incidence of guarantee margin calls, and to cover margin calls, the Company uses public and private fixed income securities, such as CDBs, belonging to its portfolio, thus mitigating impacts on its flow Of box. On December 31, 2024, the amounts deposited in margin represented R\$ 81,248.

28. Statements of comprehensive income (loss)

In compliance with the provisions of CPC 26 (R1) (IAS 1) - Presentation of individual and consolidated financial statements, the Company shows below the change in comprehensive income for the year ended December 31, 2024 and 2023:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(Loss) Net income for the year	(1,558,712)	421,054	(1,563,806)	395,533
Cumulative translation adjustments	873,917	(495,946)	873,917	(495,946)
Total comprehensive income	(684,795)	(74,892)	(689,889)	(100,413)
Comprehensive income (loss) attributable to:				
Company's owners	(684,795)	(74,892)	(684,795)	(74,892)
Noncontrolling interests	-	-	(5,094)	(25,521)
Total comprehensive income	(684,795)	(74,892)	(689,889)	(100,413)

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## 29. Insurance

The Company and its subsidiaries adopt an insurance policy that mainly takes into account the risk concentration, relevance and replacement value of assets. The main information on insurance coverage in force on December 31, 2024 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	2,307,816
Facilities, equipment, and inventories	Fire and sundry risks	1,871,140
Company cars and aircraft	Fire and sundry risks	706.982
Overseas transportation	Fire and sundry risks	133,846
Civil liability	Risks in operations	49,539
Total		<u>5,069,323</u>

The Company and its subsidiaries maintain coverage for all products transported in Brazil and abroad. The risk assumptions adopted, given their nature, are not part of the audit scope and, consequently, were not reviewed by the Company's auditors.

The Company has building property insurance for all its factories and distribution centers.

## 30. Subsequent events

### Repurchase and Cancellation - Bond 2031

The Company, committed to seeking a more balanced capital structure, concluded the repurchase and cancellation of a portion of the 2031 Bonds on March 19, 2024, as per the table below:

<u>Bond</u>	<u>Average price</u>	<u>Discount on face value</u>	<u>Total</u>
<u>2031</u>	<u>USD 87.00</u>	<u>13%</u>	USD 69,014,000