IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum (the "**Offering Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. By accepting this e-mail and accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Minerva Luxembourg S.A. (the "**Issuer**"), Minerva S.A., or the initial purchasers (as defined in the Offering Memorandum) as a result of such access.

The information in the Offering Memorandum is not complete and may be changed. Recipients of this Offering Memorandum who intend to subscribe for or purchase the Securities (as defined below) are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offering Memorandum and the related term sheet.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES (THE "**SECURITIES**") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the Securities, investors must be either (i) a "qualified institutional buyer," as that term is defined in Rule 144A under the Securities Act transacting in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (ii) a non-"U.S. person," as that term is defined in Rule 902 under the Securities Act that is outside the United States transacting in an offshore-transaction (in accordance with Regulation S under the Securities Act) (together, "**Eligible Investors**").

By accepting the e-mail or accessing the Offering Memorandum, you shall be deemed to have represented to the Issuer and the initial purchasers that (1) you and any customers you represent are Eligible Investors; (2) you consent to delivery of the Offering Memorandum by electronic transmission; (3) you are not a "retail investor" (as defined for the European Economic Area below) if in the European Economic Area; and (4) you are a "relevant person" (as defined below) and not a "retail investor" (as defined for the United Kingdom below) if in the United Kingdom.

Prohibition of Sales to European Economic Area Retail Investors: The Securities described in the Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors: The securities described in the Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

The Offering Memorandum is only addressed to and directed at persons in member states of the European Economic Area and the United Kingdom who are not "retail investors" (as defined in each of these jurisdictions). The Offering Memorandum has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, the Offering Memorandum is being distributed only to and is directed only at: (1) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; (2) persons who are outside the United Kingdom; and (3) any other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together referred to as "**relevant persons**"). Any person who is not a relevant person should not rely or act on the Offering Memorandum and any investment or investment activity to which the Offering Memorandum relates is available only to and will be engaged only with relevant persons who are not retail investors in the United Kingdom In the case of any Securities being offered to a financial intermediary, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Securities acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any Securities to the public other than their offer or resale in a relevant member state to investors that are not "retail investors" in the European Economic Area or the United Kingdom (as applicable) or in circumstances in which the prior consent of the initial purchasers has been obtained to each such proposed offer or resale.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (with the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

You are reminded that the Offering Memorandum has been delivered to you or accessed by you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the Offering Memorandum to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Memorandum has been sent to you or accessed by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Issuer or the initial purchasers nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers. Please ensure that your copy is complete.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Offering Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation and has not been approved, filed with or reviewed by any commission or regulatory authority, whether national or foreign (including the United States), nor has any such entity issued any report regarding the accuracy or adequacy of the Offering Memorandum.

U.S.$600,000,000

MINERVA LUXEMBOURG S.A.

(a public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg)

7.500% Senior Notes due 2036

Guaranteed by

MINERVA S.A.

(a corporation (sociedade anônima) incorporated in the Federative Republic of Brazil)

Minerva Luxembourg S.A., or the issuer, is offering U.S.$600.0 million aggregate principal amount of its 7.500% senior notes due 2036, or the notes. The notes will be guaranteed by Minerva S.A., or the guarantor. See "Description of Notes—Guarantee."

The issuer will pay interest on the notes on April 22 and October 22 of each year, beginning on October 22, 2026. The notes will mature on April 22, 2036.

We intend to use the net proceeds from this offering to repay existing indebtedness and the remainder, if any, for general corporate purposes.

Prior to April 22, 2031, the issuer may redeem the notes, in whole or in part, at any time, at a redemption price equal to 100% of the principal amount of notes to be redeemed plus the "make-whole" premium. On or after such date, the issuer may redeem the notes, in whole or in part, at any time, at the redemption price set forth in this offering memorandum, plus accrued and unpaid interest. On or prior to April 22, 2031, the issuer may also redeem up to 35% of the aggregate principal amount of the notes with the proceeds from certain equity offerings at a redemption price set forth in this offering memorandum, plus accrued and unpaid interest. In addition, the issuer may redeem the notes, in whole but not in part, at any time upon the occurrence of specified events relating to tax laws. See "Description of Notes."

There is currently no public market for the notes. The issuer intends to apply to list the notes on the Singapore Exchange Securities Trading Limited, or the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Admission to the official list of the SGX-ST is not to be taken as an indication of the merits of the notes, the issuer or our company.

This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area, or the EEA, will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, or the Prospectus Regulation, from the requirement to publish a prospectus for offers of notes.

This offering memorandum is not a prospectus for purposes of the Prospectus Regulation and has not been approved by a competent authority within the meaning of the Prospectus Regulation. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Act 2018) ("EUWA"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state securities commission or regulatory authority has approved or disapproved of these notes or the guarantee or determined if this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risk. See "Risk Factors" beginning on page 22 for a discussion of certain factors you should consider before investing in the notes.

Offering Price: 99.136% plus accrued interest, if any, from April 22, 2026.

The offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from April 22, 2026. If the notes are delivered after April 22, 2026, accrued interest must be paid by the purchaser until the time of delivery.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the Securities Act, and are being offered and sold in the United States only to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are "qualified institutional buyers" are hereby notified that the seller of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors."

The issuer expects that the notes will be ready for delivery in book entry form through The Depository Trust Company, or DTC, and its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, and Clearstream Banking S.A., or Clearstream, on or about April 22, 2026.

Global Coordinators and Joint Bookrunners

Bradesco BBI **J.P. Morgan** **Morgan Stanley** **Santander** **BB Securities Ltd** **BBVA**

BofA Securities **HSBC** **Mizuho** **MUFG** **Rabo Securities** **SMBC Nikko** **XP Investments**

Offering memorandum dated April 15, 2026.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this offering memorandum. You must not rely on any unauthorized information or representations. This offering memorandum is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this offering memorandum is current only as of its date.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to "Minerva S.A.," "Minerva," "our company," "we," "our," "ours," "us" or similar terms refer to Minerva S.A. All references to "Minerva Luxembourg" or "the issuer" refer to Minerva Luxembourg S.A., a wholly owned subsidiary of Minerva S.A. and the issuer of the notes. All references to "Athena Foods" refer to Athena Foods S.A., a wholly owned subsidiary of Minerva S.A. References to the "initial purchasers" are to Banco Bradesco BBI S.A., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, BB Securities Limited, BBVA Securities Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., Rabo Securities USA, Inc., SMBC Nikko Securities America, Inc. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

The term "Brazil" refers to the Federative Republic of Brazil, and the phrase "Brazilian government" refers to the federal government of Brazil. All references to "*real*," "*reais*," "Brazilian *real*," "Brazilian *reais*," or "R$" are to the Brazilian *real*,

the official currency of Brazil, and all references to "U.S. dollar," "U.S. dollars," or "U.S.$" are to U.S. dollars, the official currency of the United States. All references to the "euro," "euros," "EUR" or "€" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.

Unless otherwise stated, all numbers included in this offering memorandum are expressed in *reais*. This offering memorandum contains translations of various *real* amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the *real* amounts actually represent U.S. dollar amounts that have been or could be converted into U.S. dollars at the rates indicated or any other rates. Unless otherwise indicated, solely for your convenience, we have translated the *real* amounts into U.S. dollars using a rate of R$5.5024 to U.S.$1.00, the U.S. dollar selling rate as of December 31, 2025, as reported by the Central Bank.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering memorandum and the offering and sale of the notes in certain jurisdictions may be restricted by law. Minerva Luxembourg and the initial purchasers require persons in whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of the offering but does not include information relating to the identity of the issuer of the securities, the issuer of any assets underlying the securities, or any of their respective affiliates.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The initial purchasers assume no responsibility for the accuracy or completeness of any such information.

NOTICE TO INVESTORS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the notes offered hereby.

Each purchaser of the notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) You (A) (i) are a qualified institutional buyer, (ii) are aware that the sale of the notes to you is being made in reliance on Rule 144A and (iii) are acquiring such notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act and are purchasing the notes in accordance with Regulation S.

(2) You understand that the notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act (if available), or (iv) pursuant

to an effective registration statement under the Securities Act, and (B) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(3) The notes will bear a legend to the following effect, unless Minerva Luxembourg determines otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

(4) With respect to your acquisition, holding and disposition of the notes, or any interest therein, you will not sell or otherwise transfer the notes, or any interest therein, otherwise than to a purchaser or transferee that makes or is deemed to make these same representations, warranties and agreements with respect to its purchase, holding and disposition of the notes.

The notes will be available initially only in book-entry form. The notes will be issued in the form of one or more global notes in fully registered form without interest coupons bearing the legend set forth above.

Notice to Prospective Investors in the European Economic Area ("EEA") and the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Act 2018) ("EUWA"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

ENFORCEMENT OF CIVIL LIABILITIES

Brazil

We have been advised by Stocche, Forbes Advogados, our Brazilian counsel, that a final conclusive judgment rendered by non-Brazilian courts and by arbitral tribunals with a seat outside of Brazil for the payment of money, subject to certain requirements described below, may be enforced in Brazil. A judgment obtained outside Brazil would be enforceable in Brazil against us without review on the merits, provided that such judgment has been previously ratified by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça – STJ*), except if a treaty signed by Brazil and the country where the judgment was issued provides otherwise. That recognition generally occurs if the foreign judgment, in accordance with Brazilian law, including Article 15 of Decree Law No. 4,657/42 and Articles 960 to 965 of Brazilian Civil Procedure Code (Law No. 13.105/2015):

- fulfills all formalities required for enforceability under the laws of the jurisdiction where it was rendered;
- is issued by a competent court and/or authority in accordance with applicable law, after proper service of process on the parties, which service must comply with Brazilian law if made in Brazil, or must be in accordance with the laws of the country where it was rendered, or, in case of service by publication, after sufficient evidence that the parties are in an unknown place (*revelia*), as required by applicable law;
- is final and binding and therefore not subject to appeal in the jurisdiction where it was issued (*res judicata*);
- is apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents, or the Apostille Convention, or, if the rendering state is not a signatory to the Apostille Convention, is duly authenticated by the appropriate Brazilian consulate;
- does not conflict and is not equal to a proceeding in Brazil involving the same parties, based on the same grounds and with the same object, which has been ruled by a Brazilian court and the decision is final (the foreign judgment must not violate *res judicata*);
- does not violate the exclusive jurisdiction of the Brazilian judiciary authority;
- is translated into Portuguese by a sworn translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- does not violate Brazilian public policy, good morals, human dignity or national sovereignty, as provided in article 17 of the Law of Introduction to the Brazilian Law in article 963, VI, of the Brazilian Code of Civil Procedure and in article 216-F of the Brazilian Superior Court of Justice's Regiment.

Notwithstanding the foregoing, no assurance can be given that such recognition would be granted, or that the process described above could be conducted in a timely manner. The recognition process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil.

We have also been advised that civil actions may be brought before Brazilian courts in connection with this offering memorandum based solely on the federal securities laws of the United States and that Brazilian courts may enforce such liabilities in such actions against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals or national sovereignty).

We have been further advised that a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or is outside Brazil during the course of the litigation in Brazil and who does not own real property in Brazil must post a bond to guarantee the payment of the defendant's legal fees and court expenses, according to Article 83 of the Brazilian Civil Procedure Code. This requirement does not apply (1) in case of collection claims based on an instrument (which do not include the notes issued hereunder) that may be enforced in Brazilian courts without previous judgment (*título executivo extrajudicial*) in counterclaims; (2) when an exemption is provided by an international agreement or a treaty signed by Brazil. This requirement does not apply to the enforcement of foreign judgments that have been confirmed by the Brazilian Superior Court of Justice.

Grand Duchy of Luxembourg

Enforcement of Judgments in Luxembourg

The issuer is a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, or Luxembourg, under the form of a public limited liability company (*société anonyme*) and it may be difficult for you to obtain or enforce judgments against it or its directors in the United States. Most of the issuer's assets are located outside the United States. Furthermore, none of the issuer's directors resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the issuer or these persons or to enforce outside the United States judgments obtained against the issuer or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against the issuer or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the issuer.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. However, a party who received such favorable judgment in a U.S. court may initiate enforcement proceedings in Luxembourg (*exequatur*) by requesting enforcement of the U.S. judgment by the District Court (*Tribunal d'Arrondissement*) pursuant to Section 678 of the New Luxembourg Code of Civil Procedure. The District Court will authorize the enforcement in Luxembourg of the U.S. judgment if it is satisfied that all of the following conditions are met:

- the judgment of the U.S. court must be enforceable (*exécutoire*) in the jurisdiction in which the judgment was rendered and must not contradict a judgment already enforceable in Luxembourg;

- the judgment of the U.S. court must not infringe the exclusive jurisdiction of the Luxembourg court and there must be a real link (*lien caractérisé*) between the case and the foreign court;

- the U.S. court must have applied to the matter submitted to it the proper law designated by the Luxembourg conflict of laws rules (although some first instance decisions rendered in Luxembourg – which have not been confirmed by the Court of Appeal – no longer apply this condition);

- the judgment of the foreign court must not have been obtained by fraud but in compliance with the procedural rules of the jurisdiction in which the judgment was rendered, in particular, in compliance with the rights of the defendant and the right to a fair trial; and

- the judgment of the foreign court must not be contrary to Luxembourg international public policy (*ordre public international*), which includes the fundamental concepts of Luxembourg law that the courts of Luxembourg may deem to be of such significance so as to exclude the recognition of any foreign judgment deemed to be contrary in its results to those fundamental concepts, or has been given in proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law or jurisdiction (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made bona fide or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law as contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought.

In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than the Euro, a Luxembourg court would have power to give judgment expressed as an order

to pay a currency other than the Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euros and, for such purposes, all claims or debts would be converted into Euros.

Registration in Luxembourg

The registration of the notes, the indenture, the guarantee and the transaction documents (and any document in connection therewith) with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg may be required in the event that the notes, the indenture and the transaction documents (and any document in connection therewith) are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration, (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis. In such case, either a nominal registration duty or an ad valorem duty (of, for instance, 0.24% of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered.

The Luxembourg courts or the official Luxembourg authority may require that the notes, the indenture, the guarantee and the transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this offering memorandum to the "*real,*" "*reais*" or "R$" are to the Brazilian *real,* the official currency of Brazil. All references to "U.S. dollars," "dollars" or "U.S.$" are to U.S. dollars, or the official currency of the United States of America.

On April 10, 2026, the exchange rate for *reais* into U.S. dollars was R$5.0229 to U.S.$1.00, based on the selling rate as reported by the Brazilian Central Bank (*Banco Central do Brasil*), or the Central Bank. The selling rate was R$5.5024 to U.S.$1.00 as of December 31, 2025, R$6.1923 to U.S.$1.00 as of December 31, 2024 and R$4.8413 to U.S.$1.00 as of December 31, 2023, in each case, as reported by the Central Bank. The *real*/U.S. dollar exchange rate may fluctuate widely, and the selling rate as of December 31, 2025 may not be indicative of future exchange rates.

Solely for the convenience of the reader, we have translated some amounts included in "Summary Financial and Other Information," "Capitalization," "Selected Financial and Other Information" and elsewhere in this offering memorandum from *reais* into U.S. dollars using the selling rate as reported by the Central Bank as of December 31, 2025 of R$5.5024 to U.S.$1.00. These translations should not be considered as representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate, or that the *real* amounts represent or have been or could be converted into U.S. dollars as of that or any other date.

Financial Statements and Financial Information

Issuer

Minerva is the direct parent of the issuer, which is a finance subsidiary. The issuer will not publish financial statements, except for such financial statements that the issuer may be required under the laws of Luxembourg to publish, and we have not included any financial statements of the issuer in this offering memorandum. In addition, the issuer does not intend to furnish to the trustee or the holders of the notes any of its financial statements except as otherwise requested under Luxembourg law. The issuer's obligations under the notes will be guaranteed by the guarantor.

Minerva

We maintain our books and records in *reais.*

The financial information contained in this offering memorandum has been derived from our records and financial statements included elsewhere in this offering memorandum and includes (in each case prepared in accordance with Brazilian accounting practices, or Brazilian GAAP, which includes the rules and regulations of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*) and the procedures specified by the accounting standards issued by the Brazilian Accounting Standards Committee (*Comitê de Pronunciamentos Contábeis*), or the CPC), and in accordance with International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board:

- the audited consolidated and individual (company) financial statements of Minerva S.A. as of and for the years ended December 31, 2025, and the related notes thereto, or our 2025 Audited Consolidated Financial Statements;
- the audited consolidated and individual (company) financial statements of Minerva S.A. as of and for the years ended December 31, 2024, and the related notes thereto, or our 2024 Audited Consolidated Financial Statements; and
- the audited consolidated and individual (company) financial statements of Minerva S.A. as of and for the years ended December 31, 2023, and the related notes thereto, or our 2023 Audited Consolidated Financial Statements.

Our 2025 Audited Consolidated Financial Statements, our 2024 Audited Consolidated Financial Statements and our 2023 Audited Consolidated Financial Statements are collectively referred to herein as the Audited Consolidated Financial Statements.

Brazilian GAAP differs in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP and IFRS. These differences may be material to the Audited Consolidated Financial Statements included in this offering memorandum prepared in accordance with Brazilian GAAP and IFRS. We have made no attempt to identify or quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of us, the terms of the offering and the financial information included in this offering memorandum. Potential investors should consult their own professional advisors for an understanding of the differences between Brazilian GAAP and U.S. GAAP and how those differences might affect the financial information included in this offering memorandum.

Our "others" division consists of the provision of food product marketing services, including "trading" and energy sales.

Special Note Regarding Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as "GAAP." We have disclosed EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Current liquidity ratio and Dry liquidity ratio in this offering memorandum, which are non-GAAP financial measures. See "Summary Financial and Other Information" and "Selected Financial and Other Information."

We define EBITDA as net income before income and social contribution taxes, financial income (expenses) and depreciation and amortization. We define Adjusted EBITDA, a performance measure used by our management, as net income *plus* or *less* income taxes, impairment loss, financial expenses net of financial revenue and exchange gains or losses, depreciation and amortization, *plus* non-recurring items. We define Adjusted EBITDA margin as Adjusted EBITDA *divided by* net operating revenue. We define Net debt as the sum of our current and non-current loans and financing *minus* cash and cash equivalents (including marketable securities). We define Current liquidity ratio as total current assets *divided by* total current liabilities. We define Dry liquidity ratio as total current assets *minus* the sum of inventories and biological assets, the result of which is *divided by* total current liabilities

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Current liquidity ratio and Dry liquidity ratio are neither Brazilian GAAP, nor IFRS nor U.S. GAAP measurements, do not have standard definitions and are not comparable to similar measurements prepared by other companies. None of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Current liquidity ratio or Dry liquidity ratio should be considered by itself, or as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flows, as an indicator of liquidity or our ability to pay outstanding indebtedness, which is comprised of current and non-current loans and financing. The non-GAAP financial measures disclosed in this offering memorandum are not a substitute for the GAAP measures of earnings, cash flows and liquidity, for which the initial purchasers have no responsibility.

We believe that disclosure of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Current liquidity ratio and Dry liquidity ratio provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries.

A reconciliation of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Current liquidity ratio and Dry liquidity ratio can be found elsewhere in this offering memorandum under "Summary Financial and Other Information" and "Selected Financial and Other Information."

We also disclose gross revenue in this offering memorandum, which we calculate as net operating revenue *plus* deductions from revenue – tax and others.

Rounding

We have made rounding adjustments to reach some of the figures included in this offering memorandum. As a result, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them.

Market Share and Other Information

We have obtained the market and competitive position data, including market forecasts, used throughout this offering memorandum, from internal surveys, market research, publicly available information and industry publications. We include data from reports prepared by: ourselves, including through our research department, Minerva Foods Research; the Central Bank; the United States Department of Agriculture, or USDA; the Brazilian Geography and Statistics Institute (*Instituto Brasileiro de Geografia e Estatística*, or IBGE); the Brazilian National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*), or BNDES; the Center for Advanced Studies on Applied Economics (*Centro de Estudos Avançados em Economia Aplicada*), or CEPEA; the Brazilian Secretary of External Commerce (*Secretaria de Comércio Exterior*), or SECEX; Ministry of Agriculture, Livestock and Fisheries (*Ministério de Agricultura, Ganadería y Pesca*), or MAGyP; the Paraguayan National Service for Animal Quality and Health (*Servicio Nacional de Calidad y Salud Animal*), or SENACSA; the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*), or FGV; B3 S.A. – Brasil, Bolsa, Balcão – Segmento Cetip UTVM, or B3; World Beef Report; the Colombian Administrative Department of Statistics (*Departamento Administrativo Nacional de Estadística – Colombia*), or DANE; the Institute for the Promotion of Argentine Beef (*Instituto de Promoción de la Carne Vacuna Argentina*), or IPCVA; the Brazilian Ministry of Agriculture, Livestock and Supply (*Ministério da Agricultura, Pecuária e Abastecimento*), or MAPA; the World Health Organization for Animal Health, or OIE; the Good Food Institute; Image Processing and Geoprocessing Laboratory (*Laboratório de Processamento de Imagens e*

Geoprocessamento), or LAPIG; the Food and Agriculture Organization of the United Nations, or FAO; the Organisation for Economic Co-operation Development, or OECD; the Natural Resources and Environment Institute (*Instituto Brasileiro do Meio Ambiente e de Recursos Naturais*), or IBAMA; and Meat & Livestock Australia, or the MLA. Industry publications, including those referenced here, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither we nor the initial purchasers make any representations as to the accuracy of such information. Except as disclosed in this offering memorandum, we have not sought or obtained the consent of any of the abovementioned sources to include market data in this offering memorandum.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. Some of the matters discussed concerning our business operations and financial performance include forward-looking statements within the meaning of the Securities Act or the Exchange Act.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to us.

Our forward-looking statements may be influenced by factors, including, without limitation, the following:

- risks associated with macroeconomic uncertainty and geopolitical risk, including the potential impact of the ongoing conflicts in the Middle East, including the war involving the United States, Israel and Iran, and the ongoing war between Russia and Ukraine, which could adversely affect us and limit our ability to grow our business;
- the impact of pandemics and/or outbreaks of other similar diseases or threats to public health on the economy and business conditions in Brazil and elsewhere, as well as restrictive measures imposed by governmental authorities to combat the pandemic;
- changes in the global trade and tariff environment, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains, such as recent U.S. tariff increases on imports from Brazil and from certain other countries;
- the Brazilian presidential elections that will occur in October 2026;
- general economic, political, demographic and business conditions in Brazil and the other countries in which we operate and to which we export our products;
- fluctuations of interest rates, exchange rates and inflation in Brazil and the other countries in which we operate;
- developments in, or changes to, the laws, regulations and governmental policies governing our business, including sanitary, trade and cybersecurity regulations and environmental liabilities;
- current and future government policies, particularly with respect to tax legislation;
- health risks related to the industry in which we operate;
- the outbreak of any diseases affecting beef and other food products;
- future recalls or problems related to the consumption and safety of our products;
- fluctuations in the selling prices of our products;
- trends in our industry, including changes in production capacity and pricing;
- our management's expectations regarding our future financial performance, financing plans and the effects of competition and supply and demand for our products;
- our ability to implement and execute our operational, financial and growth strategies, including with respect to recent and potential acquisitions, and its effect on our capital structure;
- our ability to produce and deliver our products within the period required by our customers;
- changes in our customers' consumption patterns;
- our ability to maintain and improve our logistics;
- our ability to maintain our business relationships with our suppliers and employees;
- adverse outcomes of legal proceedings to which we are or may become a party;

- our level of indebtedness and the cost and availability of financing on terms acceptable to us;
- our capital expenditure plans; and
- the other factors discussed under “Risk Factors” in this offering memorandum.

Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will differ due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, potential investors should not rely on these forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum about our business, financial and operating data, our strengths, strategies and operating history. It does not contain all of the information that you should consider before making an investment decision in the notes. Before investing in the notes, you should read this offering memorandum in its entirety, including the information contained in "Risk Factors," "Selected Financial and Other Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our Audited Consolidated Financial Statements and their related notes, included elsewhere in this offering memorandum.

Overview

We are one of the leading Brazilian producers of fresh and frozen beef, industrialized protein products (including beef, pork and poultry), live cattle and cattle by-products (including treated leather and offal) according to data from SECEX. In addition, we are the leading exporters of beef in South America, with an export market share in South America of 19.7% as of December 31, 2025, based on our export volumes and data from SECEX, Penta-transaction, OCIT and Legiscomex. During the year ended December 31, 2025, exports represented 59.6% of our gross revenue.

As of the date of this offering memorandum, our cattle slaughtering and deboning operations are strategically located in seven Brazilian states, as well as in Paraguay, Argentina, Uruguay and Colombia, which we believe enables us to minimize the risks relating to outbreaks of cattle infections and to adapt our exports to current market conditions. In addition, we own four industrial units for the production of sheep products in Australia and one in Chile. We further believe that the location of our processing facilities provides us with a competitive advantage over foreign competitors located in countries in which labor is more costly and less skilled and where costs relating to cattle and other raw materials are higher.

In addition to fresh and frozen beef, we produce industrialized beef products, such as canned beef products (cubed beef and roast beef) for sale primarily to supermarket chains in export markets, in addition to beef cuts sold in the domestic market. We also market and sell beef by-products, such as meat meal, bones, blood and tallow.

Moreover, through our distribution division, we resell and distribute in the domestic market a variety of products produced by third-parties (including vegetable, poultry, lamb and fish products, among others) to industrial food companies, retailers (primarily small- to medium-sized retailers) and other clients in the domestic industrial food processing industry.

The following table summarizes our main financial and operational information for the periods indicated:

	As of and for the Year Ended December 31,			
Consolidated Financial Information	**2025**	**2025**	**2024**	**2023**
	(in millions of U.S.$)[1]	*(in millions of R$, except as otherwise indicated)*		
Gross sales revenue	10,543.7	58,015.9	36,339.2	28,642.5
Domestic market	4,262.4	23,453.5	15,296.9	10,025.4
% of gross revenue	40.4%	40.4%	42.1%	35.0%
Export market	6,281.3	34,562.4	21,042.2	18,617.1
% of gross revenue	59.6%	59.6%	57.9%	65.0%
Net operating revenue	9,964.8	54,830.1	34,068.9	26,891.6
Net income	154.2	848.3	(1,563.8)	395.5
Non-GAAP Measures and Operational Information				
Adjusted EBITDA (unaudited)[2]	876.9	4,824.8	3,130.2	2,562.6
Adjusted EBITDA margin (unaudited) (%)[3]	8.8%	8.8%	9.2%	9.5%
Net debt (unaudited)[4]	2,318.2	12,755.5	15,621.2	8,878.3
Net debt/Adjusted EBITDA ratio (unaudited)[5]	2.6x	2.6x	5.0x	3.5x
Slaughter (in thousands of cattle)		5,959.0	4,412.8	3,873.8
Volume of sales (in thousands of tons)		1,976.1	1,502.8	1,290.3

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00.

(2) Adjusted EBITDA, a performance measure used by our management, is defined as net income *plus* or *less* income taxes, impairment loss, financial expenses net of financial revenue and exchange gains or losses, depreciation and amortization and non-recurring items. See "Summary Financial and Other Information" and "Selected Financial and Other Information" for further information about, and a reconciliation of income to, Adjusted EBITDA for the applicable periods.

(3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable year.

(4) Net debt is calculated as follows: the sum of our current and non-current loans and financing *less* cash and cash equivalents (including marketable securities). See "—Our Strategy—Expand Our Production Capacity in a Financially Disciplined Manner."

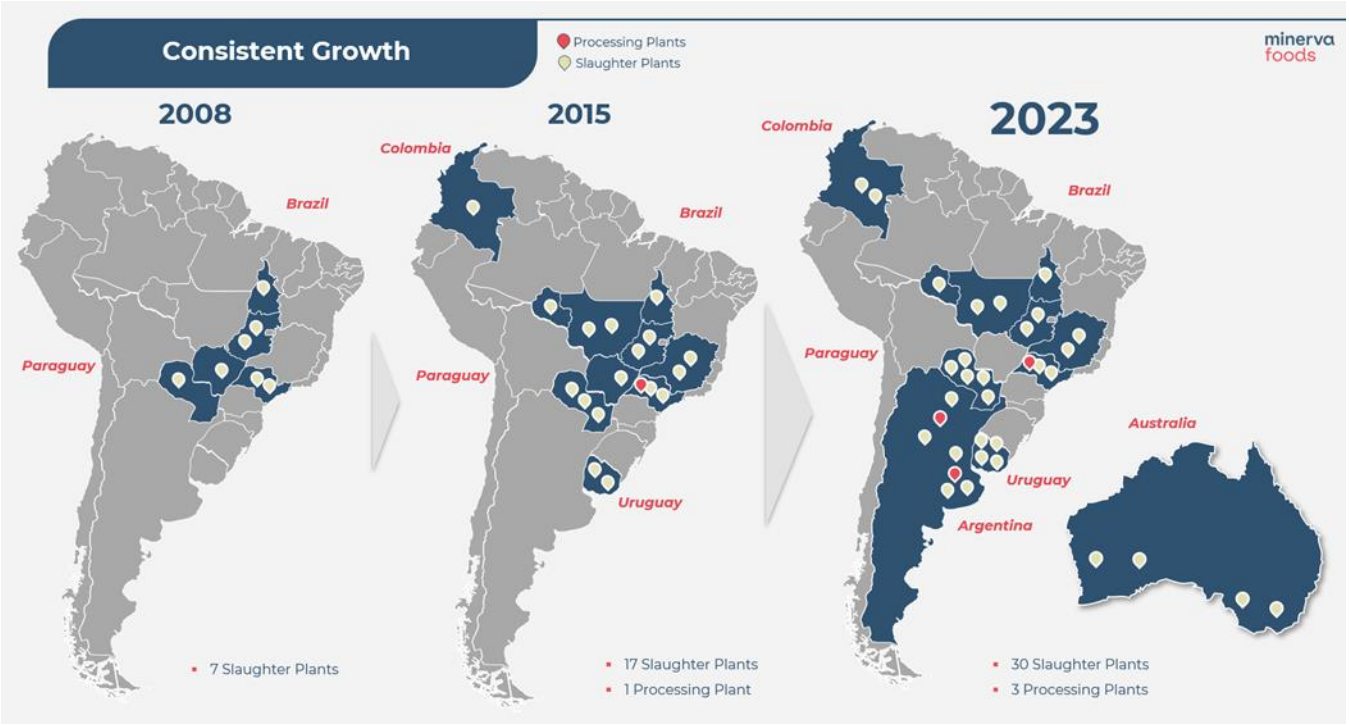
(5) Net debt/Adjusted EBITDA ratio is Net debt as of the end of the period *divided by* Adjusted EBITDA for the prior twelve-month period.

Our Operations

As of the date of this offering memorandum, we have 46 processing facilities, three of which are protein processing plants (one located in Brazil and the other two in Argentina) and 43 of which are deboning and slaughtering plants, all located in South America, with ten plants strategically positioned across nine Brazilian states, five plants in Paraguay in the cities of Asunción, San Antonio, Tablada and Belén; four plants in Uruguay in the cities of Melo, Canelones, Durazno and Montevideo; six plants in Argentina in the cities of Rosario, Berazategui, Colonia Caroya, Venado Tuerto, Villa Mercedes and Pontevedra; two plants in Colombia in the cities of Ciénaga de Oro and Bucaramanga and four plants in Australia and one in Chile that exclusively produce lamb products, in the cities of Tammin, Esperance, Colac and Sunshine. Our facilities are geographically dispersed and are located in close proximity to the ports from which we export our products and to our main domestic markets. This geographic diversification is an essential aspect of our strategy, which we believe allows us to: (1) benefit from abundant pastures that reduce our dependence on agricultural commodities for cattle feed, therefore reducing our exposure to variations in grain prices (principally corn and soy), (2) minimize our raw material acquisition costs, and (3) minimize the risk of illness in the cattle we purchase. Our plants in Australia complement our operations in South America, maximizing commercial opportunities and operational synergies, reducing risks and contributing to our consolidation strategy in the export market.

As of December 31, 2025, our processing facilities had a total daily slaughter capacity of 43,540 head of cattle.

The following map presents the geographic growth of our processing facilities between 2008 and the date of this offering memorandum:



Our processing facilities use modern equipment that we believe meets the highest standards of sanitary and safety control. These factors, in conjunction with the work of our research and development department, allow us to produce customized and high-value-added products to meet the needs of our customers in the food-service industry, which has experienced increased growth rates in the internal markets in South America.

We believe that we manage a very efficient logistics network, using various channels that allow us to reach a wide spectrum of customers in domestic and export markets. Our focus is on reaching small- and medium-sized retailers and food services clients, which we believe allows us to obtain higher margins. We believe that our diversified logistics infrastructure provides us with the flexibility required to benefit from fluctuations in demand and prices, contributing to our strategy of maximizing our margins.

We export our products to approximately 100 countries. We focus principally on developing countries through our sales offices located in Chile, the United States, Algeria, Lebanon, Russia, Italy, China, Egypt, United Kingdom, Taiwan, Australia and United Arab Emirates and Switzerland.

In the Brazilian domestic market, we offer a "one-stop-shop" concept through which we serve approximately 50,000 clients, offering several types of frozen or chilled perishable products produced by us or supplied by third parties (including poultry, pork, fish, French fries and frozen vegetables, among others). We focus on small- and medium-sized retailers and food services clients through a distribution network present in Brazil's Federal District and the Brazilian states of São Paulo, Ceará, Minas Gerais, Goiás, Paraná and Espírito Santo, as well as in Paraguay, Argentina and Chile. We believe that this strategy results in increased loyalty of our customers and extends the reach of our products.

Our controlling shareholder has been active in the Brazilian cattle industry for over 60 years, developing relationships with and gaining the confidence of our principal suppliers. We currently work with approximately 25,000 registered ranchers. We develop these relationships mainly by sharing knowledge and using social media, which helps to reduce the information imbalance between agents. Furthermore, we offer a wide range of support to our suppliers, including financial instruments, such as term contracts, minimum pricing and financing for selected suppliers, in addition to providing periodic market reports (regarding grains, climate and technology).

We have a sophisticated risk management structure, which we refer to as our "Beef Desk," a group that meets daily with representatives from our sales, planning and production, cattle purchasing, treasury and market research areas. At these daily meetings, we discuss the risks and opportunities of market arbitrage, mitigate the effects of various risk factors and optimize our financial and operational results.

Our Strengths

Strong Growth Aligned with a Consistent Strategy and Efficient Risk Management

We have invested significantly in the expansion of our production capacity, raising our daily slaughter capacity from 8,940 head of cattle per day as of December 31, 2010 to 43,540 head of cattle as of December 31, 2025, a compound annual growth rate, or CAGR, of 11.07%. We have also invested significantly in the expansion of our distribution network and in the diversification of our product portfolio. As a result, our net operating revenue has grown from R$3.4 billion in 2010 to R$54.8 billion in the year ended December 31, 2025, a CAGR of 19.93%.

We make investments in accordance with a defined strategic plan that focuses on production platforms in South American countries without sanitary risk. As of the date of this offering memorandum, our processing facilities are strategically located in nine Brazilian states as well as in Paraguay, Argentina, Uruguay and Colombia. Geographic diversification is an important tool for mitigating sanitary risks and reducing concentration of our supply base.

In addition, in 2021, we entered the Australian market through the acquisition of Shark Lake and Great Eastern Abattoir; specialized sheep slaughterhouses located on the west coast of Australia. In 2022, we continued our expansion in the Australian market, acquiring Australian Lamb Company Pty, or ALC, one of the main sheep processors in Australia. ALC had two cold storage units in the state of Victoria which, collectively with the Shark Lake and Great Eastern Abattoir units acquired in 2021, make up approximately 15% of the total sheep slaughter in the Australian market according to the MLA in July 2022. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures."

As of the date of this offering memorandum, Australia is the largest global exporter of processed sheep according to the MLA in October 2025, and is recognized worldwide for the tradition and quality of its products, as well as access to high-growth destinations such as Asia and the Middle East, but also premium markets such as the United States, Europe, Japan and South Korea, among others. The acquisition of our Australian operations is consistent with our strategic direction, complements our operations in South America maximizing commercial opportunities and operational synergies, reduces risks and contributes to our consolidation strategy in the export market and to our financial discipline.

During this period of rapid expansion, we have sought to maintain a balanced capital structure, using funding sources such as our own capital (including the net proceeds from our initial offering of common shares in 2007, our capital increase in 2009, our mandatorily convertible debentures in 2011, our follow-on offering of common shares in 2012, a private investment in our company in 2016, a capital increase in 2018 and our January 2020 Offering (see "—Our History and Corporate Structure—History")), as well as long-term financing from third parties (including our notes issued in the international capital markets and maturing in 2026, 2028, 2031 and 2033), always aiming to maintain a minimum cash balance sufficient to purchase raw materials for at least a two-month period and repay our short-term debt. This financial discipline has allowed us to maintain

stability during the 2008 global economic crisis and the COVID-19 pandemic. Moreover, during 2025, we raised R$5,766.0 million in new loans and financing while settling R$10,187.9 million of our existing indebtedness, reflecting an active liability management program aimed at extending the debt maturity profile and reducing the average cost of our indebtedness.

In addition, we adhere to a conservative risk management policy, comprised of daily meetings of our "Beef Desk," during which we make all material operational, commercial and financial decisions. At these meetings, we consider all of our short-term risks and opportunities in order to generate margins that we believe best take advantage of market conditions. For more information about our risk management, see "Business—Compliance and Risk Management."

We believe that the results of implementing and consistently following our strategy over the years are reflected in the growth of our operating results, primarily through our: (1) stable operating margins (Adjusted EBITDA margin was 8.8%, 9.2% and 9.5% in the years ended December 31, 2025, 2024 and 2023, respectively); (2) consistently increased net operating revenue, growing from R$3.4 billion in 2010 to R$54.8 billion in the year ended December 31, 2025, representing a CAGR of 19.9%; and (3) reduced working capital funding needs. In addition, we reached a negative 2.7 cash conversion cycle as of December 31, 2025, which we believe to be a benchmark for our sector. Notwithstanding the above, we cannot assure you that our future results, levels of activity, performance or achievement will remain at the same or higher levels.

Efficiency and Return on Capital

Our production platform, financial discipline and careful planning of investments to expand have allowed us to maintain our high capacity utilization rates, even during periods of significant expansion of our capacity. We believe that we are among the most efficient companies in our sector due to our: (1) increased operating margins; (2) high utilization of our production capacity, as demonstrated by our average slaughtering capacity utilization of 72.9% in the year ended December 31, 2025; and (3) working capital management. Our operating efficiency combined with our differentiated risk management generally results in increased generation of operating cash and net cash per share. In the year ended December 31, 2025, we generated cash from our operations of R$4,702.8 million.

Strategically Located Operations

We have a highly diversified operating base. As of the date of this offering memorandum, we have 46 processing facilities, three of which are protein processing plants (one located in Brazil and the other two in Argentina) and 43 of which are deboning and slaughtering plants strategically located in the Brazilian states of Goiás, Mato Grosso, Rondônia, São Paulo, Tocantins, Minas Gerais, Rio Grande do Sul, Mato Grosso do Sul, Pará and the cities of: Asunción, San Antonio, Tablada and Belén in Paraguay; Melo, Canelones, Montevideo and Durazno in Uruguay; Rosario, Berazategui, Colonia Caroya, Villa Mercedes, Venado Tuerto and Pontevedra in Argentina; Ciénaga de Oro and Bucaramanga in Colombia; and Tammin, Esperance, Colac and Sunshine in Australia. Our processing facilities are geographically dispersed and are located in close proximity to the ports from which our products are exported (notably the ports of Santos and Montevideo) and our main domestic markets. The geographic dispersion also helps us manage sanitary risks and extend our supply network, which is composed of a base of over 25,000 ranchers, focused on small- and medium-sized producers. Our processing facilities are also located near our cattle suppliers (within an average distance of 300 kilometers).

On October 2, 2012, we completed the acquisition of Frigomerc S.A., or Frigomerc, a company based in the city of Asunción, Paraguay, which is mainly active in producing, selling, importing and exporting agricultural products, primarily beef. This acquisition reinforced our strategic focus on South America generally.

Since the beginning of 2014, we have taken important steps to geographically diversify our operations:

- In October 2014, we acquired two cattle slaughtering and deboning plants, Várzea Grande and Mirassol D'Oeste, from BRF S.A., or BRF, in exchange for 29 million of our common shares (equivalent to 16.8% of our total capital stock at the time or 15.2% after taking into consideration the conversion of our convertible debentures into our common shares on June 15, 2015).

- In February 2014, we completed the acquisition of a slaughtering and deboning facility in the city of Janaúba, Minas Gerais, at a total cost of R$40.0 million, through a judicial auction of the assets of Frigorífico Kaiowa S.A. This plant has an estimated daily slaughter capacity of approximately 900 head of cattle and is located in the state of Minas Gerais, the Brazilian state with the second largest total cattle herd.

- In May 2014, we completed the acquisition of 100% of the shares of Frigorífico Matadero Carrasco S.A., or Frigorífico Carrasco, a leading Uruguayan producer of fresh beef, live cattle and cattle by-products. The total cost of this acquisition was U.S.$37.0 million. Frigorífico Carrasco has a cattle slaughtering and processing plant

in Montevideo and is a well-known brand in the Uruguayan market. This plant has a daily slaughter capacity of approximately 900 head of cattle. The acquisition of Frigorífico Carrasco has created synergy gains with our existing Uruguayan plant (Frigorífico Pul), primarily in certain administrative areas, as well as in centralizing cattle purchasing and distribution channels.

- In August 2015, we completed the acquisition of the Red Cárnica plant located in the city of Ciénaga de Oro in the Córdoba region of Colombia, which has a daily slaughter and deboning capacity of approximately 850 head of cattle and export capabilities to the Middle East, Russia, Hong Kong, Venezuela, Peru and Angola, among other countries and regions. The total cost of this acquisition was U.S.$30 million. Also in August 2015, we initiated operations at our third plant in Paraguay (Expacar), which we lease. Our Expacar plant has a daily slaughter capacity of 600 head of cattle.

- In July 2017, our subsidiaries, Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A., completed the acquisition of JBS Paraguay S.A. (which we subsequently renamed BEEF Paraguay S.A.), Indústria Paraguaya Frigorifica S.A., Frigorifico Canelones S.A. and JBS Argentina S.A. (which we subsequently renamed Swift Argentina S.A.) (together, the "Mercosur Assets"), companies which were previously owned by JBS S.A. and JBS Handels GmbH. A total of nine deboning and slaughtering plants (five in Argentina, three in Paraguay and one in Uruguay) were acquired, in addition to two protein processing facilities and a distribution center in Argentina.

- In January 2019, we entered into an agreement with Marfrig whereby we received a cattle slaughtering and deboning plant in Paranatinga, together with a payment of R$46.0 million from Marfrig, in exchange for our cattle slaughtering and deboning plant located in Várzea Grande. Both are located in the state of Mato Grosso, a state with the largest cattle herd in Brazil. These two plants have a slaughtering capacity of 2,600 head of cattle per day.

- In August 2020, Athena Foods acquired a deboning and slaughtering plant in Colombia from Frigorifico Vijagual S.A., located at Bucaramanga, for approximately U.S.$26.0 million. This plant has a slaughtering capacity of 700 head of cattle per day and commenced operations in September 2020.

- In August 2021, we acquired two sheep-focused deboning and slaughtering plants in Australia. Moreover, in October 2022, we acquired from ALC two additional sheep-focused meatpacking plants in Australia located in the cities of Sunshine and Colac. These plants have a consolidated slaughtering capacity of 19,216 head of cattle per day.

- On August 31, 2023, we completed the acquisition of Breeders and Packers Uruguay S.A. ("BPU Meat"), a subsidiary of NH Foods Group ("NH Foods"), one of the most modern beef processing plants in South America, located near the city of Durazno in Uruguay, with a slaughter capacity of 1,200 head of cattle per day. BPU Meat employs advanced technology throughout its industrial process, producing and exporting Uruguayan beef with highest standards of quality and food safety, with access to some of the world's most demanding and restrictive markets, including Japan, South Korea, China, and the United States.

- On October 28, 2024, we completed the acquisition of Marfrig South America's beef plants located in Brazil and Argentina, increasing our slaughter capacity by 10,849 head of cattle per day, as well as sheep processing plants in Chile, adding a further 6,500 head per day. For more information, see "Business—Marfrig Asset Acquisition."

As a result of these acquisitions, we increased our daily slaughtering capacity of bovines by 279.3% from 11,480 head of cattle per day as of December 31, 2012 to 43,540 head of cattle per day as of December 31, 2025.

Efficient and Integrated Distribution Logistics

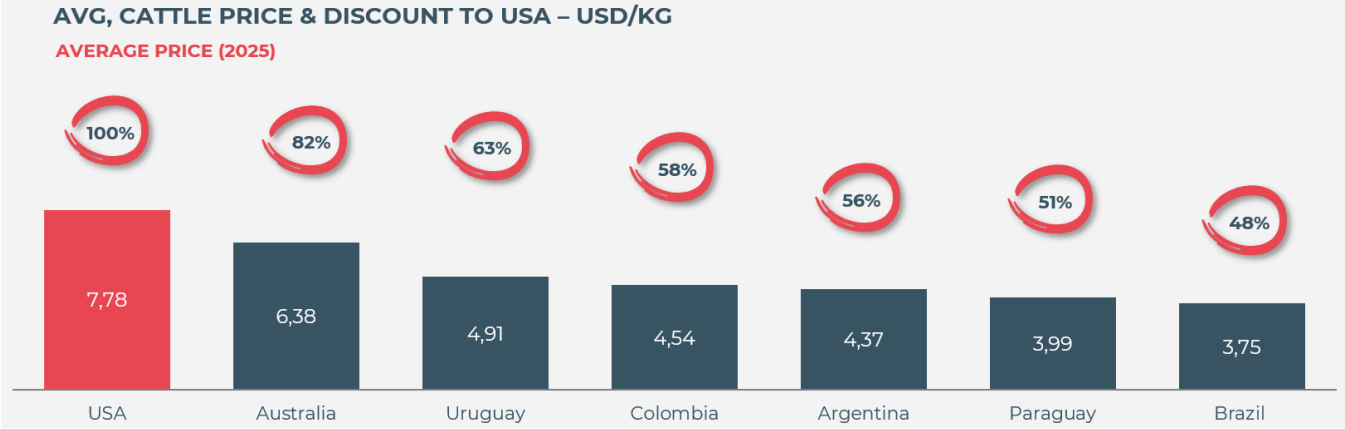
We believe that our efficient and integrated distribution logistics system allows us to target the most attractive markets and provides us flexibility to take advantage of changes in product demand and cattle prices by focusing on increasing our sales of higher-margin products.

We believe that our logistics network for exports, which includes using third-party private storage, transportation services and insurance and our strong relationships with ship owners and ports in Brazil, gives us the necessary operating efficiency to ensure that our high-quality products are delivered on a timely basis. We export most of our products on a CIF (cost, insurance and freight) basis, utilizing break-bulk (charters) and containers that enable us to obtain economies of scale in negotiating freight, storage and insurance for our products. We export our products directly to our end customers at the final points of

destination in order to avoid payment of fees and other costs payable to trading companies and other intermediaries. Also, we believe our highly efficient and flexible logistics network allows us to sell our frozen and chilled beef products to many different export markets around the world, including in Europe, the Middle East, Africa and Asia.

In addition, we believe that we have an efficient logistics network serving the domestic market, which allows us to reach the retail market through our twenty distribution centers located throughout Brazil. We have adopted a "one-stop-shop" concept through which we serve approximately 50,000 small- and medium-sized retail customers in Brazil, offering several types of frozen or chilled perishable products produced by us or supplied by third parties (including poultry, pork, fish, French fries and frozen vegetables, among other products). We seek to enhance customer loyalty through regular and efficient deliveries that allow us to operate with higher margins. In addition, we have three distribution centers focused on the international market, totaling 23 distribution centers located across the continent.

The below graph sets forth the average cattle price and discount of the beef sector in certain countries relative to the United States, measured in U.S. dollars per kilogram.



Sources: Worldwide Business Research, CCDH, INAC, CEPEA and Central Medellin.

Experienced Management and Differentiated Management Strategy

Our controlling shareholder has been active in the Brazilian cattle sector since 1957, the year in which the Vilela de Queiroz family (currently one of our controlling shareholders through VDQ Holding S.A., or VDQ, became active in the breeding and transportation of cattle and began developing an enduring relationship with important players in the Brazilian livestock sector. Our first acquisition of a slaughter and deboning facility occurred in 1992 with the purchase of the then-bankrupt industrial-refrigeration company, Minerva, in the city of Barretos, in the state of São Paulo.

During our controlling shareholder's more than 68 years of experience in the cattle industry and our 33 years of experience in industrial food processing, we have become the third largest processor of beef in terms of slaughter capacity in Brazil and the second largest exporter of fresh beef in Brazil, and market leader in terms of exports in Paraguay, Colombia and Argentina, according to information from SECEX, IPCVA, DANE and SENACSA.

Furthermore, we believe that we follow best practices in our sector in terms of operating efficiency, risk management and financial discipline, fostering our ability to attract and retain highly qualified and recognized professionals. We currently have approximately 35,000 employees.

Our Strategy

Expand Our Production Capacity in a Financially Disciplined Manner

Since 2010, we have invested approximately R$16.9 billion in the expansion of our production capacity and in the diversification of our product mix, through selective acquisitions and the construction of new processing facilities, increasing our production capacity and modernizing all of our plants. The focus of our growth strategy has been guided by the sourcing of our raw materials in Brazil and elsewhere in the main producing regions such as South America and Australia. We have undertaken strategic investments in order to mitigate risks and diversify our portfolio, while maintaining high standards of productivity, quality and food safety.

Given that some of these investments are still not mature, our financial leverage has increased over time. As of December 31, 2025, our total debt was R$27,786.9 million. Our non-current loans and financing comprised 80.9% of our total debt as of December 31, 2025.

We expect to continue to reduce our financial leveraging by: (1) generating free cash flows from operations; and (2) generating higher EBITDA as the investments we have made continue to mature.

In addition, we will continue to focus on efficiently managing our working capital, managing risks and generating free cash flows. We also intend to leverage our experience in acquisitions to continue participating in the consolidation of the main global beef markets, without compromising our financial stability or profitability.

Expand Our Domestic and International Customer Base

We seek to continue to strengthen our domestic and international customer base through superior service and quality as well as adding value to our domestic distribution process through increased offerings of our own and third-party products.

We believe there are considerable opportunities to increase our market share in emerging markets with higher levels of beef consumption, as well as to raise our exposure in the South American domestic markets through the opening of new distribution centers that allow us to increase our sales of fresh beef and processed products in addition to food-service channels.

Enhance Operating Efficiencies and Lower Operating Costs

We are committed to maintaining our position as a low-cost producer of beef and beef by-products. We have implemented internal controls and state-of-the-art software systems in all of our facilities in order to increase our overall operating efficiency. We inform our employees regarding our low-cost strategy and offer variable compensation based on higher productivity and capacity utilization rates. We believe that our average slaughtering capacity utilization is among the highest in our sector. We intend to continue to focus on maintaining our operating efficiencies, modernizing our plants, reducing our operating costs, increasing our economies of scale and integrating our logistics network.

Our History and Corporate Structure

History

Our history demonstrates our consistent and sustainable growth over the years, from our early experiences transporting and raising cattle, through our controlling shareholder VDQ, since 1957, through our entry into the field of industrial refrigeration. Below are some highlights of our history:

1992 The Vilela de Queiroz family acquired Frigorífico Minerva do Brasil S.A., in the city of Barretos, state of São Paulo (our current headquarters) on March 9, 1992. In addition, we established Indústria e Comércio de Carnes Minerva Ltda.

1998 We initiated operations at our distribution centers in the city of Jundiaí, Cajamar, São Bernardo and São Paulo, all in the state of São Paulo.

1999 We leased and later acquired a slaughterhouse and processing facility in the city of José Bonifácio, state of São Paulo.

2004 We concluded the construction of a new slaughtering and deboning facility in the city of Palmeiras de Goiás, in the state of Goiás. In addition, we began operations at our distribution center in Olímpia, in the state of São Paulo, which in 2010 was transferred to the city of Araraquara, in the state of São Paulo.

2006 We entered into a lease agreement for a slaughtering and deboning facility in the city of Batayporã, in the state of Mato Grosso do Sul.

2007 We began construction of the unit of Rolim de Moura, in the state of Rondônia. We purchased processing facilities in the States of Tocantins and Pará. We began operations at a distribution center in Palmeiras de Goiás, in the state of Goiás. We conducted an initial public offering of our common shares on the *Novo Mercado* segment of the B3 (formerly the BM&FBOVESPA), using the name "Minerva S.A." We also issued notes in the international capital markets in an aggregate principal amount of U.S.$200.0 million due 2017. We also opened sales offices in Russia, Lebanon, Algeria, Chile and Iran (the latter of which we closed in 2008).

2008 In February 2008, we acquired 100% of the equity of Lord Meat Ltda., a company that owned a slaughterhouse located in the city of Goianésia, in the state of Goiás, which was subsequently merged into our company. We began operating a distribution center in the city of Itajaí, in the state of Santa Catarina, and in the city of Viana, in the state of Espírito Santo. We acquired 70% of the capital stock of Friasa S.A. or Friasa, a Paraguayan company that owns a slaughterhouse located in the city of Asunción, in Paraguay. We opened a sales office in Saudi Arabia.

2009 We began operating our distribution center in the city of Araguaína, in the state of Tocantins. We commenced deboning operations at our plant in the city of Rolim de Moura, state of Rondônia. Our shareholders approved an increase in our capital stock in the aggregate amount of R$159.0 million through their subscription of 30 million newly issued common shares.

2010 We purchased a slaughtering facility in the city of Campina Verde, in the state of Minas Gerais. We began operating our distribution centers in the Federal District of Brasília and in Bauru, in the state of São Paulo. We opened a cattle confinement area in the city of Araguaína, in the state of Tocantins. We purchased additional shares of Friasa, increasing our participation to 92% of its capital stock. We incorporated our subsidiary Redi Neto. We began slaughter operations in Rolim de Moura. We issued notes in the international capital markets in an aggregate principal amount of U.S.$250.0 million due 2019, and we completed an exchange offer to enable holders to tender their notes due 2017 for our notes due 2019. We opened our sales offices in Italy and Chile. We increased our stake in our subsidiary Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. from 50% to 80%.

2011 We purchased Pulsa S.A., or Pulsa, owner of Frigorífico Pul, a company in Uruguay. We launched our Level 1 American Depositary Receipt, or ADR, Program. We began operating our distribution centers in the city of Belo Horizonte, in the state of Minas Gerais, and in the city of Fortaleza, in the state of Ceará. In acquiring Pulsa we also acquired a sales office in the United States. We also opened a sales office in Colombia and issued our mandatorily convertible debentures due 2015, in an aggregate principal amount of R$200.0 million and re-purchased 27,767,678 subscription warrants.

2012 In February and March 2012, we issued notes in the international capital markets in an aggregate principal amount of U.S.$450.0 million due 2022, or the 2022 notes. In August 2012, we presented our new brand identity (unifying all of the companies within our group under one concept), which came to incorporate the logo "MinervaFoods" into each of the brands of our group, notably Minerva, Pulsa, and Friasa. In October, we acquired 99.9% of Frigomerc, a company based in Paraguay. In December 2012, we and our controlling shareholder conducted a follow-on equity offering of 45,262,900 of our common shares for the total amount of R$497.9 million. In December 2012, we increased our stake in Brascasing Comercial Ltda., or Brascasing, from 55% to our current 100%, for a purchase price of U.S.$1.8 million.

2013 In January 2013, we exercised the early redemption option in full for all of our unsecured non- convertible debentures issued on July 7, 2010 in an aggregate principal amount of R$200.0 million, which were guaranteed by VDQ, and we issued notes in the international capital markets in an aggregate principal amount of U.S.$850.0 million due 2023. In February 2013, we concluded our cash tender offers for: (1) our 9.50% notes due 2017, of which R$21.0 million, or 32%, of the 2017 notes outstanding, were tendered, (2) our 10.875% notes due 2019, of which R$625.5 million, or 85%, of the 2019 notes outstanding, were tendered, and (3) our 12.250% 2022 notes, of which R$629.7 million, or 71%, of the 2022 notes outstanding, were tendered. In May 2013, we increased our equity stake in Friasa from 92% to 99.99%, for a purchase price of U.S.$4.2 million. In June 2013, we issued debentures in an aggregate principal amount of R$300.0 million, maturing on June 15, 2018. In the second quarter of 2013, we inaugurated two distribution centers located in the Brazilian states of Rondônia and Minas Gerais. In September 2013, the International Finance Corporation, or IFC, acquired 4.3 million of our common shares held in treasury, which represented 2.93% of our capital stock, for R$46.9 million. This sale was conducted through a public auction of our common shares listed on the São Paulo stock exchange. In September, we also entered into a loan agreement with the IFC in the aggregate principal amount of R$137.7 million, which was disbursed on October 24, 2013.

2014 In October 2014, we acquired two slaughtering and deboning plants from BRF, Várzea Grande and Mirassol D'Oeste, in exchange for 29 million of our common shares (equivalent to 16.8% of our total capital stock at the time or 15.2% after taking into consideration the conversion of our convertible debentures into our common shares on June 15, 2015). Both plants are located in the state of Mato Grosso. In February 2014, we completed our acquisition of a cattle slaughtering and deboning facility in the city of Janaúba, Minas Gerais, for R$40.0

million, through a judicial auction of the assets of Frigorífico Kaiowa S.A. The plant has an estimated daily slaughter capacity of approximately 900 head of cattle. In May 2014, we completed the acquisition of 100% of the shares of Frigorífico Carrasco, a leading Uruguayan producer of fresh beef. The total cost of this acquisition was U.S.$37.0 million. Frigorífico Carrasco has a cattle slaughtering and processing plant in Montevideo and a well- known brand in the Uruguayan market.

2015 In August 2015, we completed the acquisition of the Red Cárnica plant located in the city of Ciénaga de Oro in the Córdoba region of Colombia, which has a daily slaughter and deboning capacity of approximately 850 head of cattle and export capabilities to the Middle East, Russia, Hong Kong, Venezuela, Peru and Angola, among other countries and regions. The total cost of this acquisition was U.S.$30 million. Also in August 2015, we initiated operations at our third plant in Paraguay (Expacar), which we lease. Our Expacar plant has a daily slaughter capacity of 600 head of cattle.

In December 2015, our controlling shareholder, VDQ, entered into an investment agreement with SALIC (UK) Limited, a limited liability company incorporated in London, the United Kingdom and controlled by the Saudi Agricultural and Livestock Investment Company, pursuant to which SALIC (UK) Limited agreed to acquire 19.95% of our outstanding equity capital.

2016 In February 2016, we acquired Intermeat – Assessoria e Comércio Ltda., or Intermeat. Located in the city of São Paulo, state of São Paulo, Intermeat primarily provides consulting and advisory services to the beef industry in relation to foreign trade. In addition to acquiring Intermeat, we also formed Minerva Comercializadora de Energia Ltda. Located in the city of São Paulo, state of São Paulo, this subsidiary is primarily engaged in electricity trading.

Also in the first half of 2016, our shareholders approved at an extraordinary meeting an increase in our equity capital in the aggregate amount of R$746.5 million through the issuance of 47,850,097 common shares at a price per share of R$15.60 (representing 19.95% of our equity capital), the entirety of which was acquired by SALIC (UK) Limited.

2017 In January 2017, we organized a new subsidiary in England, Minerva Europe Ltd, in order to provide consulting services and export assistance.

In July 2017, our subsidiaries, Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A., acquired a direct and indirect equity interest representing 100% of the capital stock of JBS Paraguay S.A. (which we subsequently renamed BEEF Paraguay S.A. in October 2019), Indústria Paraguaya Frigorifica S.A., Frigorifico Canelones S.A. and JBS Argentina S.A. (which we subsequently renamed Swift Argentina S.A.), in the amount of U.S.$300 million, previously held by JBS S.A. and JBS Handels Gmbh, pursuant to a purchase and sale agreement entered into on June 5, 2017. A total of nine deboning and slaughtering plants (five in Argentina, three in Paraguay and one in Uruguay) were acquired, in addition to two protein processing facilities and a distribution center in Argentina. In October 2017, we changed the name of JBS Argentina S.A. to "Swift Argentina S.A."

2018 On July 5, 2018, we formed our subsidiary Athena Foods S.A., or Athena Foods, with headquarters in Santiago, Chile. Athena Foods holds all our operations outside of Brazil. The following entities are direct subsidiaries of Athena Foods: Pulsa S.A and Frigorífico Carrasco S.A in Uruguay; Frigomerc S.A in Paraguay; Pul Argentina S.A in Argentina; Red Cárnica S.A.S. and Red Industrial Colombiana S.A.S in Colombia and Minerva Foods Chile SPA in Chile.

In December 2018, our board of directors approved, and we concluded, a private capital increase in an amount of R$965 million, with certain of our existing shareholders exercising their preemptive rights.

2019 In January 2019, we entered into an agreement with Marfrig whereby we received a cattle slaughtering and deboning plant in Paranatinga, in the state of Mato Grosso, together with a payment of R$46.0 million, in exchange for our cattle slaughtering and deboning plant in Várzea Grande. The Paranatinga facility has a slaughtering capacity of 1,500 head of cattle per day.

In October 2019, we changed the name of JBS Paraguay S.A. to "BEEF Paraguay S.A." We also entered into a memorandum of understanding, or the MOU, with the Chinese representatives Xuefang Chen and Wenbo Ge to explore commercial opportunities in the Chinese markets, particularly with respect to importing and distributing beef in China.

In October, November and December 2019, our board of directors approved private capital increases in the amounts of R$0.8 million, R$7.8 million and R$163.4 million, respectively, with existing shareholders exercising their preemptive rights.

In December 2019, we terminated our operations at the slaughtering and deboning facility in the city of Batayporã in the state of Mato Grosso do Sul and liquidated two subsidiaries, Friasa S.A. and Intermeat Assessoria e Comércio Ltda.

2020 In 2020, we and our board of directors launched an initiative to enhance our organizational culture. As we pursued an ambitious expansion strategy, we decided to establish an unified set of values and behaviors to ensure that all of our employees operate as a single team, with shared culture and common objectives. This initiative gave rise to the "*Nosso Jeito*" (Our Way) program, a comprehensive and systematic framework of initiatives designed to strengthen and embed corporate culture throughout our organization.

In January 2020, we and VDQ, our controlling shareholder, conducted the January 2020 Offering, a follow-on equity offering of 95,000,000 of our common shares, consisting of 80,000,000 newly issued common shares sold by us and 15,000,000 existing common shares sold by VDQ, for a total amount of R$1,235.0 million.

In August 2020, we acquired a deboning and slaughtering plant from Frigorifico Vijagual S.A. in Colombia for approximately R$26.0 million. This plant has a slaughtering capacity of 700 head per day and commenced operations in September 2020.

In October 2020, we announced an investment of U.S.$4.0 million in Clara Foods Co., or Clara Foods, our first venture capital investment. Clara Foods is an innovative start up that develops protein products through fermentation and the use of animal by-products. One of Clara Foods' early investors is IndieBio, a leading science accelerator devoted to biology start-ups.

In addition, over the course of 2020, our board of directors approved monthly private capital increases in an aggregate amount of R$410.8 million, in each case with existing shareholders exercising their preemptive rights.

2021 In January and February 2021, our board of directors approved private capital increases in the amounts of R$7.4 million and R$0.3 million, respectively, with existing shareholders exercising their preemptive rights.

In February 2021, we and SALIC (UK) Limited executed a supply agreement for the sale and export of our products to SALIC. Under the terms of this agreement, SALIC (UK) Limited may purchase up to 25,000 tons of our products per year. Also in February 2021, we entered into a non-binding memorandum of understanding with SALIC (UK) Limited to consider potential asset acquisitions and establish a joint venture with the purpose of raising, processing and exporting sheep and cattle in Australia, or the SALIC MOU.

On February 1, 2021, we reported that we had repurchased on the open market U.S.$20,718,000 in aggregate principal amount of our 5.875% senior notes due 2028, or the 2028 Notes, which we then cancelled. On May 4, 2021, we reported that we had repurchased on the open market U.S.$41,180,000 in aggregate principal amount of the 2028 Notes.

On March 9, 2021, we announced an investment agreement with Shopper. Shopper.com.br is an online platform used for the purchase and restocking of household items, such as food, cleaning and personal hygiene products through its unique business model, that offers greater productivity and efficiency in the distribution chain. We invested R$29.0 million (U.S.$5.3 million) in Shopper, leading this startup's funding round (Series B), which totaled R$120 million.

On March 15, 2021, we purchased U.S.$911,719,000 in aggregate principal amount of our 6.500% notes due 2026, or the 2026 Notes, pursuant to a tender offer. On April 30, 2021, we redeemed all of our outstanding 2026 Notes pursuant to our exercise of a call option.

On March 16, 2021, we announced that we signed a memorandum of understanding with Amyris, Inc., a Nasdaq-listed biotechnology company, aimed at creating a joint venture that will focus on the development of several new products, especially, in the recombinant protein segment through the fermentation process and animal-free protein, including naturally fermented preservatives that allow for significant changes in the process of beef storing and transporting. The molecules fermentation process is one of the most advanced and efficient

alternatives in the search for a food production model that causes less carbon impact and therefore contributes to the sustainability of our planet.

On March 18, 2021, we completed the initial issuance of senior unsecured guaranteed notes due 2031, or the 2031 Notes, in the international capital markets in an aggregate principal amount of U.S.$1,000.0 million. On July 6, 2021, we issued additional notes in a reopening of the 2031 Notes in an aggregate principal amount of U.S.$400.0 million.

On April 15, May 13 and June 15, 2021, our board of directors approved capital increases. As a result, the aggregate amount of our issued and outstanding capital stock increased to R$1,371.4 million, represented by 549,634,220 common shares, without par value.

On April 16, 2021, we concluded our tenth issuance of unsecured debentures in two tranches in an aggregate principal amount of R$1.6 billion.

On May 4, 2021, we reported that we had repurchased on the open market U.S.$41,180,000 in aggregate principal amount of the 2028 Notes.

On June 1, 2021, our Sustainability and Innovation Advisory Board convened for the first time. This advisory board is responsible for monitoring and deliberating practices related to socio-environmental sustainability, corporate governance and innovation in order to increase the transparency, efficiency and assertiveness of our initiatives.

In August 2021, we announced the acquisition of two sheep-focused deboning and slaughtering plants in Australia.

In September 2021, as part of our corporate venture capital initiatives, we announced an investment in Traive, a company that seeks to offer financial solutions for small and medium-sized rural producers.

2022 In March 2022, we entered into a memorandum of understanding with Biofílica Ambipar Environmental Investments S.A., establishing the main terms and conditions of a partnership for the development of carbon projects along the agribusiness production chain in South America, excluding Brazil and Peru.

In March 2022, we reported that we had repurchased in the open market U.S.$89.4 million in aggregate principal amount of the 2028 Notes and U.S.$42.2 million in aggregate principal amount of the 2031 Notes. In addition, in July 2022, we reported that we had repurchased in the open market U.S.$12.8 million in aggregate principal amount of the 2028 Notes and U.S.$55.9 million in aggregate principal amount of the 2031 Notes.

In July 2022, we entered into a supply agreement with Hilton Food Solutions, the protein division of Hilton Food Group PLC, in order to expand our beef supply operations in the food service, processed food industry and retail segments in the United Kingdom.

In July 2022, we concluded our twelfth issuance of unsecured debentures in an aggregate principal amount of R$1.5 billion.

In July 2022, we initiated our fresh beef export shipments to Canada, an important global importer of beef

In October 2022, our board of directors approved our acquisition of two additional sheep-focused meatpacking plants in Australia, increasing the number of our plants in the country from two to four. We also announced an investment of U.S.$5.0 million in Liv Up, a Brazilian foodtech company specialized in ready-to-eat and healthy meals.

2023 In January 2023, we announced that six of our Brazilian plants received approval to export beef to Indonesia. These plants have an aggregate slaughtering capacity of more than 8,000 heads/day. With approximately 275 million inhabitants, Indonesia is one of the largest consumer markets for Halal certified beef in the world according to FAMBRAS Halal in 2023, which we believe has significant growth potential.

In January 2023, we announced the acquisition of Breeders and Packers Uruguay, BPU Meat, a subsidiary of NH Foods Group, located in the municipality of Durazno, in Uruguay. On August 31, 2023, we announced the successful closing of the acquisition.

In March 2023, we were notified of the opening of the Mexican market for beef exports.

In May 2023, we announced a seed investment of U.S.$2.0 million in Bluebell, a Brazilian climate-tech company specialized in the development of environmental assets, called Bluebells, which consolidate carbon, hydrology, soil and biodiversity in a single environmental measure, in order to seek to maximize revenue from rural properties.

In June 2023, we entered into a partnership agreement with the National Agriculture Development Company (NADEC), one of the largest agricultural food processing companies in the Middle East and North Africa. This agreement has the potential of maximizing sales opportunities in the Middle East and North Africa, regions with great development potential for beef and lamb products.

In August 2023, we completed the acquisition of BPU Meat. Also in August 2023, we and our subsidiary Athn Foods Holdings S.A. ("Athn Foods") entered into share purchase agreements with Marfrig Global Foods S.A. ("Marfrig") (and its controlled subsidiaries), pursuant to which we and Athn Foods agreed to the terms and conditions for the indirect acquisition of certain businesses, including industrial and commercial establishments owned by Marfrig and located in Brazil, Argentina, Chile, and Uruguay (the "Marfrig Asset Acquisition"). The total purchase price of the Marfrig Asset Acquisition was R$7.5 billion, subject to certain price adjustments. We closed the transactions (other than the asset in Uruguay) on October 24, 2024. On September 25, 2025, the Uruguayan antitrust authority, the *Comisión de Promoción y Defensa de la Competencia* ("Coprodec") blocked the acquisition of the Uruguayan assets. As a result, we reallocated the proceeds originally intended for the Uruguayan acquisition to deleveraging. For more information, see "Business—Marfrig Asset Acquisition."

2024 In March 2024, we received authorization to export beef to China from four plants within our industrial complex (two production facilities in Colombia, located in Bucaramanga and Ciénaga de Oro, and two facilities in Brazil, located in Araguaína and Janaúba) representing a combined slaughter capacity of approximately 14,800 head of cattle per day.

On September 25, 2024, the Administrative Court of Economic Defense of the Administrative Council for Economic Defense ("CADE") approved the acquisition of the industrial and commercial establishments owned by Marfrig in Brazil in connection with the Marfrig Asset Acquisition.

In October 2024, we completed the acquisition of Marfrig South America's beef plants located in Brazil and Argentina, increasing our slaughter capacity by an initial 10,849 head of cattle per day, as well as sheep processing plants in Chile, adding a further 6,500 heads per day. Such figures do not include the three slaughter facilities located in Uruguay that were also part of the broader Marfrig Asset Acquisition, which were later blocked by local authorities. For more information, see "Business—Marfrig Asset Acquisition."

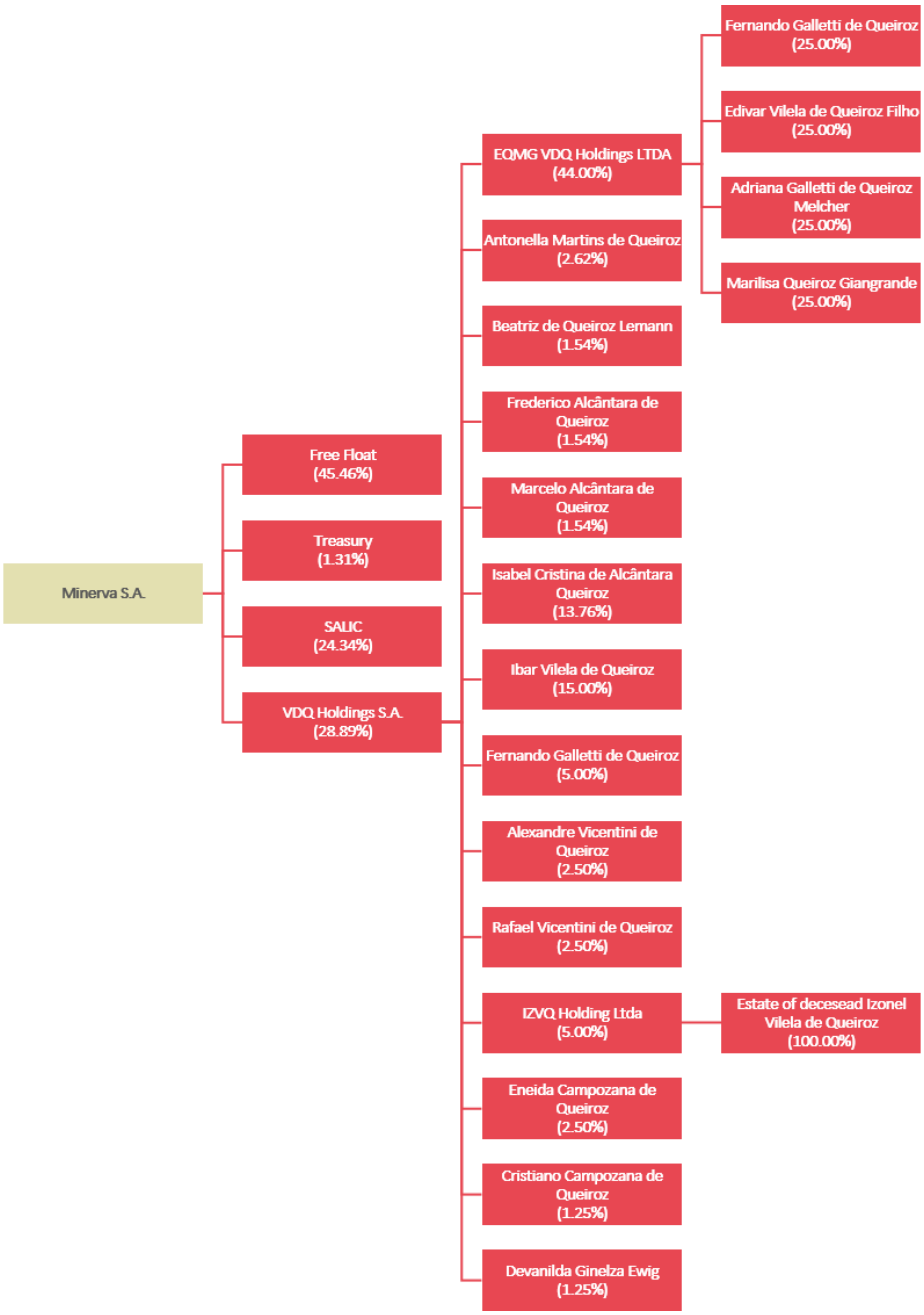
2025 On April 30, 2025, our annual and extraordinary shareholders' meeting ratified the acquisition of Fortunceres S.A. ("Fortunceres") and Frigorífico Patagônia S.A. ("Patagônia"), within the scope of the Marfrig Asset Acquisition. For more information, see "Business—Marfrig Asset Acquisition."

On June 20, 2025, our board of directors ratified a private capital increase, which had been approved at our extraordinary general shareholders' meeting held in April 2025, totaling approximately R$2.0 billion. In addition, we granted subscription warrants to those of our shareholders that subscribed for the shares we issued in connection with this capital increase.

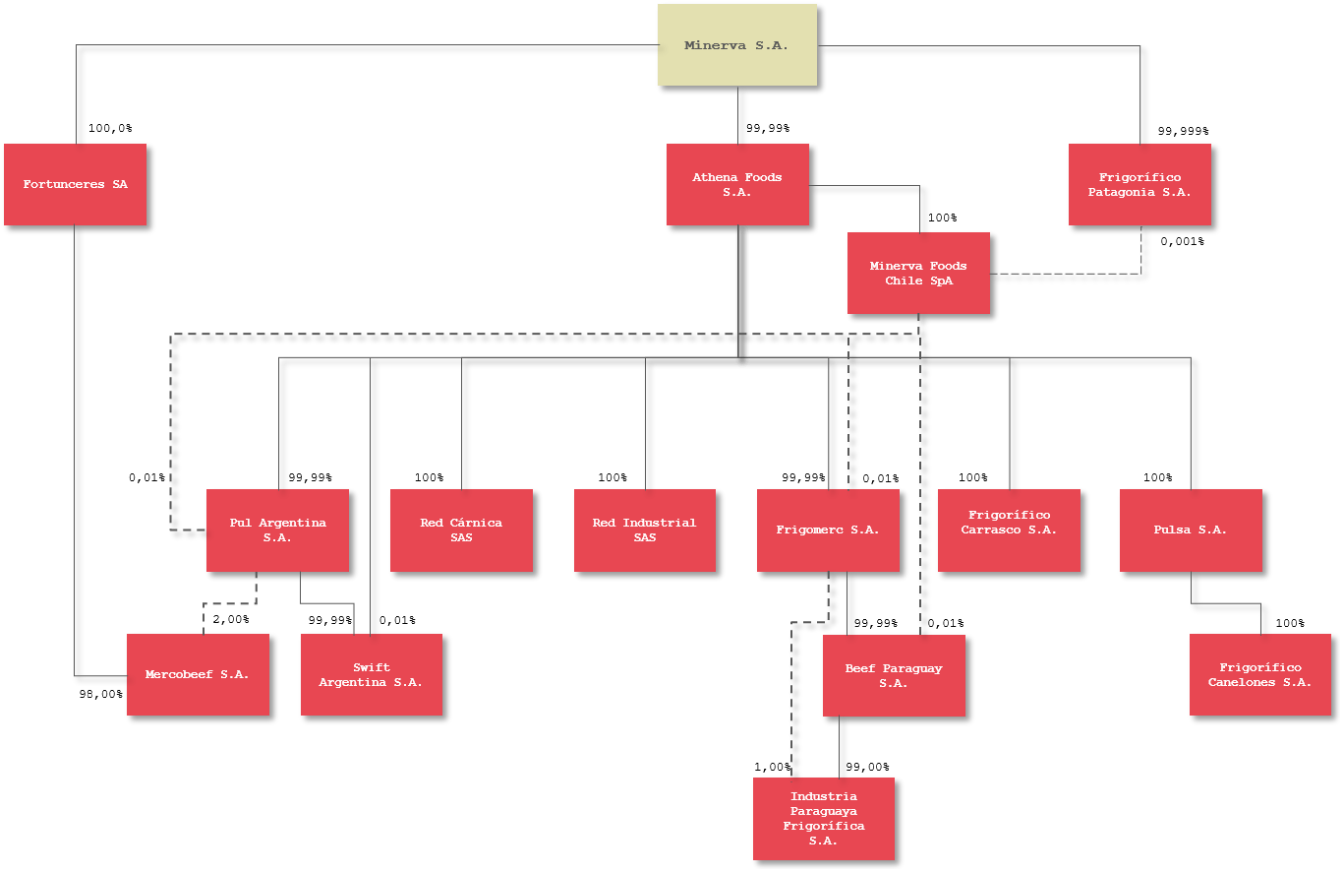
On August 6, 2025, our board of directors approved a proposal for a capital decrease in respect of our outstanding capital stock, in the aggregate amount of R$577.3 million (U.S.$104.9 million) to be netted against the accumulated losses set forth in our 2024 Audited Consolidated Financial Statements. This proposal was approved by an extraordinary meeting of our shareholders on August 28, 2025.

Corporate Structure

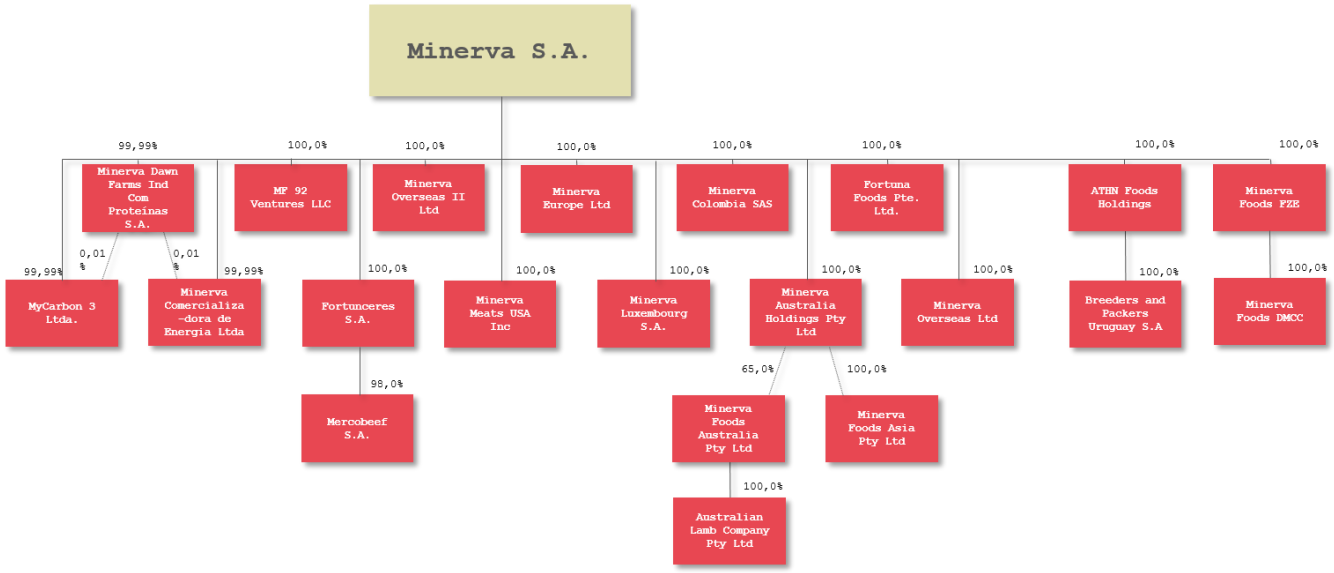
The following chart sets forth our current corporate structure (percentage numbers reflect the percentage ownership of total capital stock of our shareholders) as of the date of this offering memorandum:



Athena Foods



Other Subsidiaries



Recent Developments

Capital Increases following the Exercise of Subscription Warrants

On January 20, February 24, and March 18, 2026, our board of directors approved the ratification of capital increases resulting from the exercise of 240,795 subscription warrants, in the amount of R$ 1.2 million. Such subscription warrants were issued as an additional benefit to the subscribers of our share capital increase approved at our extraordinary general meeting held on April 29, 2025 and ratified at the meeting of our board of directors held on June 20, 2025. As a result, as of the date of this offering memorandum, our share capital totals R$ 3,134.6 million, divided into 1,000,536,892 common shares.

Repurchase and Cancellation – 2028 Notes

In line with our commitment to pursue a more balanced capital structure, on January 16, 2026 we completed the early repurchase and cancellation of the entire remaining balance of our 2028 Notes. This repurchase was carried out through the exercise of the call option at par (100% of face value) in the amount of U.S.$166.0 million. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Principal Financing Agreements."

Repurchase and Cancellation – 2031 Notes

In line with our commitment to pursue a more balanced capital structure, on March 17, 2026 we completed the repurchase and cancellation of a portion of our 2031 Notes in the amount of U.S.$35.5 million at the average price of U.S.$93.00, representing a discount to face value of 7%. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Principal Financing Agreements."

19th issuance of Debentures

On January 21, 2026, we completed the private placement of the 19th issuance of simple debentures, in the total amount of R$ 107.0 million, which were issued in a single series, mature on January 17, 2036 and bear interest at the CDI rate + 1.00%.

20th issuance of Debentures

On April 13, 2026, we completed the pricing of our 20th issuance of simple debentures, in the total amount of R$117.4 million, which were issued in a single series, mature on March 27, 2036 and bear interest at the CDI rate + 1.00%.

Middle East Conflict

During the year ended December 31, 2025, the Middle East accounted for 10% of our export revenue, representing 6% of our consolidated revenue. Our principal markets in the region were Israel, Jordan, Lebanon and Saudi Arabia, which together accounted for approximately 85% of our exports to the Middle East. These markets are located away from the epicenter of the conflict (Iran and the Strait of Hormuz), and their logistics routes remained largely unaffected during the period.

We continue to closely monitor developments in the region and proactively assess the potential impacts on our operations. See "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—Adverse economic, political and business conditions or other developments, as well as other geopolitical risks, such as terrorism, in the countries in which we operate, may significantly and negatively affect our revenues, profitability and results of operations."

Corporate Information

Our headquarters are located at Av. Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, Mailbox 181, CEP 14781-545, Barretos, State of São Paulo, Brazil. Our telephone number at this address is +55-17-3321-3355 and our facsimile number is +55-17-3323-3041.

Our website is www.minervafoods.com/ri and our email address is ri@minervafoods.com. None of the information available on our website is incorporated in, nor is part of, this offering memorandum and should not be relied upon in making a decision to invest in the notes.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing in the notes, including "Risk Factors," "Description of Notes" and our financial statements.

Issuer	Minerva Luxembourg S.A., a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B162707.
Guarantor	Minerva S.A.
Notes offered	U.S.$600.0 million aggregate principal amount of 7.500% senior notes due 2036.
Guarantee	Minerva will guarantee all of Minerva Luxembourg's obligations pursuant to the notes. See "Description of Notes—Guarantee."
Ranking	The notes will be unsecured, unsubordinated obligations of the issuer. Minerva will guarantee the notes on an unsecured basis. The guarantee will rank equally in right of payment with our unsecured and unsubordinated indebtedness. The guarantee will be effectively junior to our secured indebtedness and the indebtedness of any of Minerva's subsidiaries (other than the issuer).
Issue price	99.136% plus accrued interest, if any, from April 22, 2026.
Issue date	April 22, 2026.
Maturity	April 22, 2036.
Interest	7.500% per annum, payable on April 22 and October 22, of each year, beginning on October 22, 2026.
Optional redemption	On or after April 22, 2031, the issuer may redeem some or all of the notes at any time at the redemption price set forth in "Description of Notes—Optional Redemption." In addition, prior to April 22, 2031, the issuer may redeem the notes at a redemption price equal to 100% of the principal amount plus a "make-whole" premium. Any time on or prior to April 22, 2031, the issuer may also redeem up to 35% of the aggregate principal amount of the notes with the proceeds from certain equity offerings at a redemption price equal to 107.500% of the principal amount of the notes. Any such optional redemption may, at Minerva Luxembourg's discretion, be subject to one or more conditions precedent. See "Description of Notes—Optional Redemption Procedures." In addition, in connection with any tender offer (including in connection with a change of control as described below), if holders of not less than 85% in aggregate principal amount of the outstanding notes validly tender and do not withdraw notes in such tender offer and Minerva Luxembourg, or any third party making such tender offer in lieu of Minerva Luxembourg, purchases all of the notes validly tendered and not withdrawn by such holders, Minerva Luxembourg or such third party will have the right to redeem or purchase all the notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer. See "Description of Notes—Optional Redemption."
Additional amounts	Minerva Luxembourg or Minerva, as the case may be, will pay additional amounts in respect of any payments of interest or principal so that the amount you receive

	under the notes or the guarantee, after applicable withholding tax, if any, will equal the amount that you would have received if no withholding tax had been applicable, subject to some exceptions as described under "Description of Notes—Payment of Additional Amounts."
Tax redemption.....	Minerva Luxembourg may redeem the notes, in whole but not in part, at any time upon the occurrence of specified events relating to tax laws at 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption, and additional amounts, if any. See "Description of Notes—Redemption for Taxation Reasons."
Change of control offer	Upon the occurrence of a change of control that results in a ratings decline, you will have the right, as a holder of the notes, subject to certain exceptions, to require the issuer to repurchase some or all of your notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "Description of Notes—Certain Covenants—Repurchase of Notes upon a Change of Control Triggering Event."
Clearance and settlement.....	The notes will be issued in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as the operator of the Euroclear System, and Clearstream Banking S.A., and will trade in DTC's same day funds settlement system. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see "Form of the Notes."
Form and denomination.....	Any notes sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act will be in fully registered form without interest coupons attached only in minimum denominations of U.S.$200,000 and in integral multiples of U.S.$1,000 in excess thereof. Any notes sold pursuant to Rule 144A under the Securities Act will be issued in fully registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Certain covenants.....	The terms of the notes limit our ability and the ability of our subsidiaries (as described in "Description of Notes") to, among other provisions: • incur additional indebtedness; • pay dividends; • create liens; • enter in a merger, sale or consolidation transaction; and • enter into certain transactions with our shareholders or affiliates. These and other covenants are subject to important exceptions and qualifications, which are described under the heading "Description of Notes—Certain Covenants" in this offering memorandum.
Use of proceeds	We intend to use the net proceeds from this offering to repay existing indebtedness and the remainder, if any, for general corporate purposes.
Transfer restrictions.....	The notes have not been registered under the Securities Act and are subject to certain restrictions on transfer. See "Notice to Investors." In addition, there are restrictions on investors to which the notes can be sold, and on the distribution of this offering memorandum, as described in "Plan of Distribution."
Trustee.....	The Bank of New York Mellon

Paying agent, transfer agent and registrar	The Bank of New York Mellon
Singapore listing agent	CNPLaw LLP
Listing	The issuer intends to apply to list the notes on the SGX-ST. The issuer cannot provide any assurances, however, that this application will be accepted, or if accepted, that the notes will remain so listed. The notes will be traded in a minimum board lot size of U.S.$200,000 as long as the notes are listed on the SGX-ST.
Governing law	The indenture, the notes and the guarantee will be governed by the laws of the State of New York. The provisions of Articles 470-1 to 470-19 (included) of the Luxembourg law dated August 10, 1915 on commercial companies, as amended, are excluded.
Selling restrictions	There are restrictions on persons to whom notes can be sold, and on the distribution of this offering memorandum, as described in "Plan of Distribution."
Risk Factors	Prospective investors should carefully consider all of the information contained in this offering memorandum prior to investing in the notes. In particular, we urge prospective investors to carefully consider the information set forth under "Risk Factors" for a discussion of risks and uncertainties relating to us, our subsidiaries, our business and an investment in the notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

Our summary financial information as of and for the years ended December 31, 2025, 2024 and 2023 has been derived from our Audited Consolidated Financial Statements, each of which have been prepared in accordance with Brazilian GAAP and IFRS and included elsewhere in this offering memorandum.

You should read our summary financial information in conjunction with our Audited Consolidated Financial Statements, each of which are included in this offering memorandum. Also see "Presentation of Financial and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	For the Year Ended December 31,			
	2025	**2025**	**2024**	**2023**
	(*unaudited*)			
	(in millions of U.S.$)[1]		*(in millions of R$)*	
Statements of Income Data:				
Net operating revenue	**9,964.8**	**54,830.1**	**34,068.9**	**26,891.6**
Cost of sales	(8,235.9)	(45,317.3)	(27,065.6)	(21,378.1)
Gross profit	**1,728.8**	**9,512.8**	**7,003.3**	**5,513.5**
Operating income (expenses):				
Selling expenses	(634.2)	(3,489.7)	(2,781.8)	(2,157.1)
General and administrative expenses	(413.2)	(2,273.7)	(1,855.4)	(1,326.6)
Other operating revenue (expenses)	18.4	101.0	95.4	20.4
Equity in earnings of subsidiaries	(0.4)	(2.0)	—	—
Impairment	—	—	(33.6)	—
Income before financial income and taxes	**699.4**	**3,848.4**	**2,427.9**	**2,050.2**
Financial expenses	(868.0)	(4,776.3)	(1,811.0)	(1,963.6)
Financial revenue	121.9	670.6	968.8	387.0
Exchange rate variation, net	160.7	884.2	(2,982.9)	(79.4)
Monetary correction	13.0	71.5	(107.8)	(53.1)
Net financial result	**(572.5)**	**(3,150.1)**	**(3,932.8)**	**(1,709.0)**
Income (Loss) before taxes	**126.9**	**698.3**	**(1,505.0)**	**341.2**
Income tax and social contribution - current	(6.9)	(38.1)	(112.8)	(26.2)
Income tax and social contribution - deferred	34.2	188.1	54.0	80.6
Net income (Loss) for the year	**154.2**	**848.3**	**(1,563.8)**	**395.5**
Attributable to:				
Company shareholders	147.3	810.5	(1,558.7)	421.1
Non-controlling shareholders	6.9	37.8	(5.1)	(25.5)
Net income (Loss) for the year	**154.2**	**848.3**	**(1,563.8)**	**395.5**

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
Statements of Financial Position Data:	*(in millions of U.S.$)*[1]		*(in millions of R$)*	
Assets:				
Current:				
Cash and cash equivalents	2,731.8	15,031.4	14,460.9	12,678.6
Trade receivables	1,098.0	6,041.7	4,184.2	2,402.1
Inventories	806.6	4,438.5	4,111.4	2,017.9
Biological assets	17.6	97.0	22.4	55.2
Recoverable taxes	274.4	1,509.9	1,087.2	545.9
Other receivables	251.9	1,385.9	590.7	436.0
Total current assets	**5,180.4**	**28,504.5**	**24,456.8**	**18,135.7**
Non-current:				
Other receivables	49.7	273.6	318.5	318.1
Recoverable taxes	22.7	124.8	108.4	100.3
Deferred assets	177.0	974.0	907.5	910.2
Court deposits	4.4	24.4	12.6	13.7
Advance for investment acquisition	—	—	—	1,500.0
Investments	58.0	319.4	256.2	197.5
Property, plant and equipment	1,591.2	8,755.2	8,786.5	5,693.3
Intangible assets	1,254.1	6,900.7	7,295.3	1,725.5
Total non-current assets	**3,157.2**	**17,312.1**	**17,685.1**	**10,458.5**
Total assets	**8,337.6**	**45,876.6**	**42,141.9**	**28,594.2**
Liabilities and equity:				
Current:				
Loans and financing	964.3	5,306.0	5,109.4	3,794.6
Leases	2.3	12.6	11.8	10.5
Trade payables	1,799.2	9,900.0	6,149.1	3,727.5
Payroll, related charges and taxes payable	125.5	690.4	708.6	402.8
Other payables	968.0	5,326.3	4,594.3	1,811.1
Total current liabilities	**3,859.3**	**21,235.4**	**16,573.2**	**9,746.5**
Non-current:				
Loans and financing	4,085.6	22,480.8	24,972.7	17,762.3
Leases	4.7	26.1	24.1	17.5
Payroll, related charges and taxes payable	5.0	27.5	27.4	35.2
Provisions for tax, labor and civil risks	7.6	41.6	34.4	36.2
Other payables	0.1	0.8	39.5	102.4
Deferred taxes	31.1	171.1	383.3	234.5
Total non-current liabilities	**4,134.2**	**22,747.9**	**25,481.5**	**18,188.1**
Equity:				
Capital stock	555.5	3,056.5	1,619.1	1,619.1
Capital reserve	31.3	172.1	172.5	156.8
Revaluation reserve	7.5	41.3	42.9	44.4
Profit reserves	112.5	619.2	—	979.9
Accumulated losses	—	—	(577.3)	—
Treasury shares	(28.5)	(156.8)	(199.6)	(215.7)
Other comprehensive income	(440.2)	(2,422.0)	(1,536.1)	(2,410.1)
Total equity attributable to Company's shareholders	**238.1**	**1,310.2**	**(478.6)**	**174.4**
Non-controlling shareholders	106.0	583.0	565.9	485.2
Total equity	**344.1**	**1,893.2**	**87.2**	**659.6**
Total liabilities and shareholders' equity	**8,337.6**	**45,876.6**	**42,141.9**	**28,594.2**

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

	As of and for the Year Ended December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$,)[1]	*(in millions of R$, except as otherwise indicated)*		
Other Data:				
Adjusted EBITDA (unaudited)[2]	876.9	4,824.8	3,130.2	2,562.6
Adjusted EBITDA margin (%) (unaudited)[3]	8.8%	8.8%	9.2%	9.5%
Current loans and financing	964.3	5,306.0	5,109.4	3,794.6
Non-current loans and financing	4,085.7	22,480.8	24,972.7	17,762.3
Total debt[4]	**5,050.0**	**27,786.9**	**30,082.1**	**21,556.9**
(−) Cash and cash equivalents (including marketable securities)	2,731.8	15,031.4	14,460.9	12,678.6
Net debt (unaudited)[5]	**2,318.2**	**12,755.5**	**15,621.2**	**8,878.3**
Net debt/Adjusted EBITDA (unaudited)[6]	2.6x	2.6x	5.0x	3.5x
Current liquidity ratio (unaudited) [7]	1.34x	1.34x	1.48x	1.86x
Dry liquidity ratio (unaudited) [8]	1.13x	1.13x	1.23x	1.65x

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

(2) Adjusted EBITDA, a performance measure used by our management, is defined as net income *plus* or *less* income taxes, impairment loss, financial expenses net of financial revenue and exchange gains or losses, depreciation and amortization and non-recurring items. Adjusted EBITDA (unaudited) is calculated as follows:

	For the Year Ended December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Net income	154.2	848.3	(1,563.8)	395.5
(+/−) Income and social contribution taxes	(27.3)	(150.0)	58.8	(54.4)
(+) Net financial result	572.5	3,150.1	3,932.8	1,709.0
(+) Depreciation and amortization	177.1	974.4	668.7	512.4
EBITDA (unaudited)	**876.5**	**4,822.8**	**3,096.6**	**2,562.6**
(+) Other non-recurring items[b]	0.4	2.0	33.6	—
Adjusted EBITDA (unaudited)	**876.9**	**4,824.8**	**3,130.2**	**2,562.6**

(a) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

(b) Represents effects of non-recurring items of the period such as other expense adjustments related to equity in earnings of subsidiaries and impairment.

(3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable year.

(4) Total debt excludes lease liabilities, which are insignificant and do not materially affect any ratios derived from Net debt.

(5) Net debt is calculated as follows: the sum of our current and non-current loans and financing *less* cash and cash equivalents (including marketable securities). See "Summary—Our Strategy—Expand Our Production Capacity in a Financially Disciplined Manner."

(6) Net debt/Adjusted EBITDA ratio is Net debt as of the end of the period *divided by* Adjusted EBITDA for the prior twelve-month period.

(7) We define Current liquidity ratio as total current assets *divided by* total current liabilities:

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Total current assets	5,180.4	28,504.5	24,456.8	18,135.7
(÷)Total current liabilities	3,859.3	21,235.4	16,573.2	9,746.5
Current liquidity ratio (unaudited)	**1.34x**	**1.34x**	**1.48x**	**1.86x**

(8) We define Dry liquidity ratio as total current assets *minus* the sum of inventories and biological assets the result of which is *divided by* total current liabilities:

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Total current assets	5,180.4	28,504.5	24,456.8	18,135.7
(-) Inventories	806.6	4,438.5	4,111.4	2,017.9
(-) Biological assets	17.6	97.0	22.4	55.2
(÷) Total current liabilities	3,859.3	21,235.4	16,573.2	9,746.5
Dry liquidity ratio (unaudited)	**1.13x**	**1.13x**	**1.23x**	**1.65x**

RISK FACTORS

Prospective purchasers of the notes should carefully consider the risks and uncertainties described below, as well as the other information in this offering memorandum, before deciding to purchase any notes. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and as a result, the trading price of the notes could decline and you could lose all or part of your investment. The risks described below are those that we currently believe may materially affect us. Additional risks not presently known to us or that we currently consider immaterial may also materially adversely affect us.

Risks Relating to our Business and the Beef and Food Industries

We are required to dedicate a significant portion of our cash flow to make payments of principal and interest on our consolidated indebtedness. Our cash flow and financial resources may be insufficient to make the necessary payments on our present and future indebtedness.

We have a substantial amount of indebtedness and require large amounts of cash to meet our debt service obligations. As of December 31, 2025, our total consolidated loans and financing amounted to R$27,786.9 million, 80.9% of which was non-current loans and financing. Our capacity to generate cash to satisfy scheduled payments or to refinance our obligations with respect to our debt depends on our financial and operational performance, which is subject to the following financial and business factors, some of which may be beyond our control:

- unforeseen operational difficulties, including technology failures, cyber-attacks and plant shutdowns, among other things;
- increases in operational and input costs;
- general economic conditions;
- decreased demand for our products;
- market cycles;
- tariffs;
- the market prices of our products;
- the actions of our competitors;
- changes in regulations; and
- delays in the implementation of our strategic projects.

Our level of indebtedness could have significant consequences for us, including:

- limiting our ability to obtain necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes;
- requiring that a substantial portion of our cash flow from operations be dedicated to the payment of principal and interest on our indebtedness and not for other purposes;
- limiting our flexibility in planning for or reacting to changes in our business; and
- making us more vulnerable in the event of a downturn in our business.

In addition, if our cash flow or financial resources are insufficient to finance our debt service obligations, we may face substantial liquidity problems and be forced to reduce or delay capital expenditures, to dispose of material assets or operations, to seek additional capital and/or to restructure or refinance our indebtedness.

Further, our existing debt agreements (and certain other financing documents) contain or may contain clauses that could limit our capacity to dispose of material assets or operations or to restructure or refinance our debt. We cannot guarantee that we will be able to restructure or refinance any of our debt or to obtain additional financing, given the uncertainty of prevailing

market conditions at any given time. These alternative measures may not be successful or may not allow us to fulfill our regular debt service obligations. If we were able to restructure or refinance our debt or obtain additional financing, we anticipate that the economic conditions under which our debt would be restructured, refinanced or obtained would not be as favorable as the conditions of our existing debt, which would materially and adversely affect our business and results of operations.

As of the date of this offering memorandum, we have a significant level of indebtedness, and we may incur additional debt in the future. In the years ended December 31, 2025, 2024 and 2023, we financed a portion of our operations through short- and long-term debt financing.

If our operating cash flow does not increase as we expect, or if it significantly decreases for any reason, we may not be able to fulfill our debt service obligations.

Our operating margins may be adversely affected by fluctuations in raw material costs, selling prices of our products and other factors beyond our control.

Our operating margins depend on the purchase prices of raw materials (primarily cattle) and the prices at which our beef products are sold. These prices can vary significantly, including over relatively short periods of time, as a result of a number of factors, including government regulations, fluctuations in foreign exchange rates, and the relative supply and demand for beef and the market for other protein products, such as poultry and pork. The supply and market prices of cattle, our principal raw material, which represents approximately 80% of our total cost of goods sold for the year ended December 31, 2025, are dependent upon a variety of factors over which we have little or no control, including outbreaks of diseases, such as FMD, the relative cost of cattle feed and economic and meteorological conditions (such as periods of drought in months normally characterized by good rainfall), diseases such as FMD and any outbreaks of new diseases, supplementation costs and economic conditions, among others factors.

As such, our operational margins could be materially adversely affected by fluctuations in the cost of raw materials, selling prices and other factors that are beyond our control. In addition, other factors may adversely affect our operating margins, such as changes in exchange rates, logistics, infrastructure and our ability to integrate new business units acquired by us or our subsidiaries. Our results of operations may be materially adversely affected to the extent our operating margins are negatively impacted by such factors.

Outbreaks of foot-and-mouth disease, or FMD, or bovine spongiform encephalopathy, or BSE, and any future outbreaks of this or other diseases of cattle, swine or poultry in the countries where we may operate, may materially adversely affect our ability to export fresh beef products and, consequently, our results of operations.

FMD is a highly contagious and infectious disease that can infect cattle and swine. On October 11, 2005, Brazilian authorities detected the foot-and-mouth virus on a cattle ranch in the state of Mato Grosso do Sul. FMD was subsequently detected in a number of surrounding cattle ranches in the state of Mato Grosso do Sul. In the beginning of 2006, FMD was also detected in Paraná. As a result of this outbreak of FMD in Brazil, approximately 60 countries at the time indefinitely suspended or restricted fresh beef imports from those two Brazilian states. Some nations (including the majority of countries in the European Union) banned imports of fresh beef from the neighboring state of São Paulo.

In Paraguay, outbreaks of FMD occurred between September 2011 and January 2012, and led the OIE to suspend Paraguay's status as an FMD-free zone. As a result of this outbreak, Chile temporarily suspended the import of fresh beef from Paraguay for some months and reopened its market in the second quarter of 2013.

In Colombia, outbreaks of FMD occurred in June 2017 and Colombia lost its status as an FMD-free zone. Since the outbreak was identified in a border region isolated from the major livestock populations, Colombia subsequently regained its FMD-free zone status with vaccination. More recently, Colombia's favorable status as an FMD-free zone was again suspended by the OIE, following a new outbreak of the virus in October 2018. Colombia subsequently regained its status as an FMD-free zone on February 5, 2020.

According to the information provided by the MAGyP, Argentina holds the status of an FMD-free zone under two distinct classifications: most of Argentina is considered a free zone with vaccination; while the Patagonia region is considered a free zone without vaccination. This sanitary status is reconfirmed annually by the Argentine government.

BSE, commonly referred to as mad cow disease, is a progressive neurological disease that affects cattle and results in a transmissible infectious agent named a prion, which can attack the animal's central nervous system. It is divided into classic BSE and atypical BSE. Atypical BSE is a rare form of the disease that is commonly characterized as a spontaneous

manifestation in the organism of older animals that is not related to the ingestion of contaminated food by cattle, which commonly characterizes classical BSE

In Brazil, there have been six cases of BSE confirmed by the OIE, all of which were atypical BSE, which are not considered serious, and have not damaged the country's sanitary status.

We cannot predict future outbreaks of classical BSE, which arises when cattle consume feed contaminated with the infectious prion agent, in the countries in Latin America in which we operate, and we cannot guarantee that such Latin American countries will continue to be classified as having an insignificant risk of BSE in the OIE. Future outbreaks of FMD, BSE or other diseases affecting cattle may lead to additional restrictions on sales in the domestic and international markets, order cancellations by our customers and negative publicity that could have a material adverse effect on consumer demand and, consequently, on our results of operations.

Our exported products are inspected by food safety authorities abroad, and any violation by us may result in a partial or total return or destruction of the products and increased costs due to delays in delivering products to our customers. Additional restrictions in health regulations may result in additional costs, materially adversely affecting our business and our results of operations.

Governmental policies in Brazil and other jurisdictions may materially adversely affect the prices of supply of and demand for beef, pork and poultry products and may restrict our ability to do business in existing and target domestic and export markets, which would materially adversely affect our results of operations. Our operations in Brazil are subject to extensive regulation and oversight by MAPA, and other state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising and labeling of our products, including food safety standards. For example, on May 5, 2005, MAPA temporarily suspended exports of processed beef to the United States following recommendations made by a team of veterinarians from the United States that the Brazilian government improve sanitary and monitoring procedures at Brazilian slaughterhouses. In addition, the USDA suspended all imports of fresh beef from Brazil on June 22, 2017 following high import rejection rates of Brazilian fresh beef products due to public health concerns, sanitary conditions and animal health issues. The suspension was lifted on February 21, 2020 after an audit of Brazil's inspection system for beef slaughter and processing. Therefore, any suspensions or restrictions imposed by various countries in light of outbreaks of FMD in Brazil or other South American countries and any future suspensions or restrictions imposed by Brazilian governmental authorities or governmental authorities in other jurisdictions could have a material adverse effect on us, our financial position and our results of operations. Any changes in such regulations or in the interpretations of such regulations may have a material adverse effect on us. More recently, in March 2024, we received authorization to export beef to China and, during the year ended December 31, 2025, approximately 27% of our total exports were to China. Any changes in applicable regulations or their enforcement by Chinese authorities, including the imposition of additional restrictions, changes to import quotas applicable to South American beef or other limitations on market access, as well as broader macroeconomic or geopolitical developments that affect trade flows or demand in China, could reduce our ability to export to that market and adversely affect our operations and results of operations.

Failure to successfully implement our business strategy, including to integrate our past and future acquisitions, may affect our plans to increase our revenue and profitability.

Our growth and financial performance will depend on our success in implementing numerous elements of our strategy that are dependent on factors that are beyond our control.

We cannot assure you that our business strategies will be fully or successfully implemented. The beef industry is particularly susceptible to changes in customer preferences, consumer eating habits, governmental regulations, regional and national economic conditions, demographic trends and sales practices by retailers. Certain aspects of our strategy may result in higher operating costs, which may not be offset by a corresponding increase in revenue, which would result in a decrease in our operating margins.

In addition, we have acquired equity interests in other companies and beef processing plants in the past, and we may in the future acquire additional businesses or enter into new strategic alliances and/or joint ventures as part of our strategy to expand our presence in South America and diversify our product base. Our ability to continue to expand successfully through acquisitions and strategic alliances depends on many factors, including the general availability of suitable targets, as well as our ability to identify such targets, negotiate favorable terms, obtain financings and regulatory approvals for the acquisitions and close the transactions. We may also be unable to predict whether or when we may pursue any additional acquisitions or alliances, or the likelihood of a material transaction or acquisition being completed on terms favorable to us.

Moreover, we may not be able to successfully integrate our past and future acquisitions with our other assets and operations within the anticipated costs or timeframe or successfully implement appropriate operational, financial and administrative

systems and controls to achieve the anticipated revenues, cost savings, operational synergies and other expected benefits of future acquisitions in a timely manner, or at all, and any failure to do so could have a material adverse effect on our results of operations and financial condition. In addition, the diversion of our management's attention and any delays or difficulties encountered in connection with the integration of any of these businesses or assets could also materially adversely impact our business.

Therefore, if we do not successfully execute our business strategy, our plans to increase our revenue and profitability may be materially adversely affected.

The consummation of asset acquisition transactions and/or business combinations may increase our level of indebtedness and adversely affect our financial condition if we are unable to successfully integrate the operations of the acquired companies.

Any acquisitions of material assets and corporate transactions involving business combinations, including transactions we have already consummated, such as the Marfrig Asset Acquisition, as well as potential future transactions, are subject to certain risks inherent to transactions of this nature, including, among other factors: (i) an increase in our financial leverage; (ii) the integration of the business cultures and facilities of two or more companies; (iii) failure to correctly and fully identify the liabilities of the acquired company; and (iv) the satisfaction of conditions precedent to the consummation of such transactions, including approvals by antitrust authorities, as applicable. These risks may adversely affect our operating results, particularly following the announcement and/or consummation of such acquisitions. In order to consummate such acquisitions, we may incur additional indebtedness and/or raise equity capital.

For example, on September 25, 2025, we became aware of the decision by the Uruguayan antitrust authority (Coprodec) which blocked the acquisition of the Uruguayan assets as part of the Marfrig Asset Acquisition. For more information, see "Business—Marfrig Asset Acquisition."

In addition, these opportunities may expose us to liability arising from judicial proceedings involving any acquired companies, their respective management or contingent liabilities incurred prior to our involvement, and may expose us to liabilities associated with ongoing operations, particularly if we are not able to appropriately and safely adapt and manage the acquired operations. These transactions may also be structured in a manner that results in the assumption of obligations or liabilities that were not identified during the pre-acquisition due diligence review.

Any of these factors may adversely affect our ability to realize the projected cash flows from the acquired operations and/or to achieve the previously anticipated synergies from such acquisitions, which may adversely affect our business and have a material adverse effect on us.

We face significant competition in our industry, which may materially adversely affect our market share and profitability.

The beef industry is highly competitive. Our major beef competitors are JBS S.A. and Marfrig Global Foods S.A in Brazil, Frigorífico Concepción S.A. in Paraguay, ArreBeef S.A. and Quickfood S.A. in Argentina and Alimentos Carnicos S.A.S. in Colombia. In international beef markets, we also compete with numerous producers, including companies based in Brazil (such as JBS S.A. and Marfrig), in the United States (such as JBS USA Holdings, Tyson Foods Inc., Cargill Inc. and National Beef Packing Company, LLC) and in Australia (such as Australian Meat and Live-Stock Corporation, Teys Bros Pty Ltd. and Nippon Meat Packers Ltd.). Many factors influence our position in the market, including our operating efficiency and the availability, quality and cost of raw materials and labor. Some of our competitors have greater financial and marketing resources, larger customer bases and a greater range of product offerings than we do. If we are unable to remain competitive with any of these other beef producers in the future, our market share and profitability may be materially adversely affected. In addition, we face competition in the purchase of cattle, pork and poultry, and in the sale of products. Moreover, our beef, pork and poultry products compete with other sources of protein, such as fish.

Adverse economic, political and business conditions or other developments, as well as other geopolitical risks, such as terrorism, in the countries in which we operate, may significantly and negatively affect our revenues, profitability and results of operations.

We sell our products in Latin America, Northern America, Europe, Asia and the Middle East, and our business is therefore subject to a variety of risks and uncertainties related to trading in many different countries, including political, economic or social upheaval. This upheaval could lead governments to make changes, including the imposition of import, investment or currency restrictions, such as tariffs and import quotas and restrictions on the repatriation of earnings and capital, or changes in trade regulation. In addition, the loosening of any such restrictions affecting our competitors could lead to increased

competition in some of our markets, could negatively impact our market share and could significantly adversely affect our sales, profitability and results of operations.

Global economic conditions, including conditions in the markets in which we do business, could substantially affect our sales and profitability. Many markets where our products are sold may face significant economic challenges resulting from the global economic downturn.

The markets in which we do business are subject to events that include, among others (i) the financial crisis and political instability in the United States, (ii) the ongoing Russia-Ukraine war that began in February 2022, (iii) the recent U.S. and Israeli military operations in Iran, increasing tensions among Middle Eastern countries and the resulting disruption of transit through the Persian Gulf and the Strait of Hormuz, and (iv) the recent U.S. military operation in Venezuela that led to the arrest of former president Nicolas Maduro. During the year ended December 31, 2025, our exposure to the Middle East market represented 10% of our export revenue, which totals 6% of our consolidated revenue. Those events affected and can affect further the global economy and resulted in a variety of impacts that directly and indirectly affected the economy and capital markets in the countries in which we operate, including variations in the trading price of the securities, disruptions to global energy markets, increased volatility in international trade and supply chains, an increase in maritime insurance and logistics costs, a decline in the availability of credit, a generalized de-acceleration of the global economy, exchange rate instability and inflationary pressures, among others.

Further contributing to global economic uncertainty, trade tensions could intensify and negatively impact the countries in which we operate. The U.S. presidential administration has increased tariffs, and the possibility of new or higher trade tariffs remains, with certain U.S. trading partners announcing retaliatory measures. The continuation, pause or escalation of tariffs and other trade restrictions, as well as other policy measures, could further disrupt international trade flows, supply chains and investment patterns, resulting in continued market volatility and lower global growth. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

Moreover, in Argentina, a decrease in the competitiveness of the Argentine *peso* relative to other currencies, as well as low consumer confidence, low investor confidence (from both local and foreign investors) and high inflation rates, among other factors, may affect the development and growth of the Argentine economy and could adversely affect the business and financial condition of Argentine companies.

In particular, the Argentine economy continues to be vulnerable to several factors, including: volatility in the growth rate of the economy; a high rate of government expenditures; high inflation rates; regulatory uncertainty for certain economic activities and sectors; decreases in the prices for commodities as the economic recovery has depended on high prices for commodities, which prices are volatile and beyond the control of the government; the effects of a restrictive U.S. monetary policy, which could generate an increase in financial costs for Argentina; and uncertainty with respect to exchange and capital controls.

It is difficult to determine the breadth and duration of the economic and financial market problems and the many ways in which they may affect our business in general. Certain of our key markets may be adversely affected by these conditions, resulting in decreased sales of our products.

Further, even as the economy recovers in certain markets, consumers may continue to curtail spending and make more value-driven and price-sensitive purchasing choices. In addition, governments may impose taxes and implement other austerity measures to manage the economic conditions in ways that adversely affect our business. A continuation or further worsening of these difficult financial and macroeconomic conditions, or one or more of the related trends noted above, could significantly adversely affect our sales, profitability and results of operations and could require us to realize brand impairment charges to reflect any decline in the fair value of our brands.

Certain of our financial contracts contain cross-default clauses and covenant restrictions.

The contracts that govern our indebtedness contain cross-default clauses or cross-acceleration clauses, which provide that the occurrence of an event of default on any of our outstanding debt could trigger an event of default on other debt or allow the creditors of our other debt to accelerate our debt and cause it to be due immediately. As such, the acceleration of any of our outstanding debt could trigger the immediate maturity of other debt, which could materially adversely affect our ability to make payments, financial position, results of operation and the market price of our notes.

In addition, certain of our subsidiaries' debt instruments contain, among other things, covenants that restrict their ability to finance future operations or capital needs, incur additional indebtedness, and create liens on or sell their assets. A breach of any of these covenants or failure to maintain certain financial ratios could result in an event of default under the relevant credit facility, and any such event of default or resulting acceleration under such credit facilities could result in an event of default

under our other debt instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

Future recalls or problems related to the consumption and safety of our products could have a material adverse effect on our business.

We may be required to recall products that are contaminated, spoiled or inappropriately labeled. We may be subject to significant liability in the jurisdictions in which our products are sold if the consumption of any of our products causes injury, illness or death. Any health risk, real or potential, that is associated with our products, including adverse publicity about health risks from consuming our products, may cause loss of confidence among our customers regarding the safety and quality of our products. The beef industry could be subject to adverse publicity if third-party products were to become contaminated, resulting in a decrease in demand for our products in the affected market. The systems that we use to comply with governmental regulations may not be sufficient to eliminate the risks related to food safety. If our products were to become contaminated, we could be subject to product liability claims, product recalls and negative media attention that would materially and adversely affect our business and results of operations. We were not required to recall products during the year ended December 31, 2025.

We are subject to various risks relating to worker safety.

Given the nature of our operations, we are subject to various risks relating to worker safety. We conduct training and educational campaigns to improve awareness of risks and safety in the workplace and strive to improve safety conditions in the workplace, but we cannot assure you that accidents will not occur. As of December 31, 2025, we were party to 2,715 labor claims in the countries in which we operate, which typically were filed by former employees at our facilities and related to working hours, hours in transit, occupational hazard pay and mandatory thermal control breaks. If our efforts to improve worker safety and reduce the frequency and number of workplace accidents are not successful, we may be subject to fines or penalties or third-party lawsuits, and may be required to incur costs to address any such deficiencies at our facilities or with respect to our management systems, which may have a material adverse effect on our business, financial condition and results of operations.

Our performance depends on favorable labor relations with our employees. Any deterioration of those relations or increase in labor costs could adversely affect our business.

As of December 31, 2025, we had 35,177 employees. Most of our employees in Brazil are represented by unions, regardless of any affiliation, and the benefits and labor conditions laid down in the corresponding collective bargaining agreements are mandatorily applied. Any significant increase in labor costs, deterioration in relations with our employees, slowdowns or work stoppages at any of our plants, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, we and other frozen food producers are subject to extensive labor regulations, including federal laws, regulations and ordinances promulgated by the Ministry of the Labor and Social Security (*Ministério do Trabalho e Previdência*), or the Labor Public Prosecutor's Office (*Ministério Público do Trabalho*) that have significant financial impacts. In the event we do not comply with applicable employment rules, we may be subject to penalties imposed by Brazilian Department of Labor and/or proceedings filed, or investigations conducted by the Labor Public Prosecutor's Office (*Ministério Público do Trabalho*) against us, which may result in the assessment of penalties against us and materially adversely affect us.

In addition, the sectors in which we operate in Argentina are highly unionized and subject to extensive labor regulations under the supervision of the Ministry of Labor, Employment and Social Security of the Nation (*Ministerio de Trabajo, Empleo y Seguridad Social de la Nación*). We cannot assure you that our subsidiaries in Argentina will not experience labor disruptions or strikes in the future, which could result in a material adverse effect on our business and returns.

In addition, non-compliance with labor regulations may also result in public civil actions brought by the Labor Public Prosecutor's Office and class actions brought by the relevant labor unions, seeking indemnification in respect of collective moral damages and other affirmative obligations, or other proceedings filed by the Labor Public Prosecutor's Office in which we may sign adjustment of conduct agreements (*Termos de Ajustamento de Conduta*), or TACs, in which the Labor Public Prosecutor's Office may impose penalties if we do not comply with the terms and conditions established in such adjustment of conduct agreements, which may materially adversely affect our business, financial condition and results of operations.

Our ability to attract, train and retain executives and other qualified employees is critical to our business, operating results and future growth.

Our business and future success depend to a significant extent on the continued service of our senior management, comprised of key executives and other key personnel, whose knowledge of our operations and expertise in the beef and food industries are critical for appropriate decision-making, forecasting business opportunities and conducting our operations on a daily basis. The specialized skills we require in our business can be time-consuming and expensive to acquire and/or develop and, as a result, these skills are often in short supply. In order for us to be able to retain our key executives and key personnel, we may need to make changes to our remuneration policy in order to remain competitive in the talent market, which could lead to an increase in our costs. There is no guarantee that we will be successful in attracting or retaining key executives and personnel. The loss of one or more of our key executives or our inability to attract, integrate and retain other qualified personnel could have a material adverse effect on our business and operating results.

Changes in consumer preferences could materially adversely affect our business.

In general, the food industry is subject to consumer trends, demands and preferences. The food sector's trends change frequently, and the fact that we cannot foresee, identify, or react to these changes in trends could trigger a reduction in the demand for and prices of our products, possibly having a material adverse effect on our business, financial condition, results of operations, and the market price of our notes.

Unfavorable findings in certain judicial or administrative proceedings could have a material adverse effect on our business, our financial condition, and our results of operations.

We are a defendant in certain judicial or administrative proceedings, including with respect to non-compliance with environmental, labor and sanitation laws, and we cannot guarantee that the outcome of these proceedings will be favorable or in any case that we have made adequate provisions for any such claims. Unfavorable judicial decisions can involve substantial liability and may prevent us from entering into or benefitting from transactions as initially planned, and could have a material adverse effect on our business, financial condition, and results of operations. Moreover, one or more of our managers may become parties to lawsuits. The filing of, or a negative outcome from such lawsuits, particularly criminal proceedings, may render such manager unable to perform his or her duties and may, directly or indirectly, adversely affect our reputation. For additional information regarding our judicial or administrative proceedings, see "Business—Legal and Administrative Proceedings."

The consolidation of our customers may have a material adverse effect on our business.

Many of our customers in Brazil, such as supermarkets, wholesale clubs and food distributors, have consolidated during the past several years. This consolidation has created larger, more sophisticated customers with greater buying power that are, therefore, better able to operate with less inventory while negotiating lower prices, greater promotional programs and more personalized products. These customers may also display their own brand-name products in certain spaces otherwise dedicated to our products. If we do not adapt to these trends, our sales volume may not increase or we may be required to lower our prices or increase expenditures to promote our products, any of which could materially adversely affect our results of operations.

Our foreign operations impose certain risks on our business and operations.

In addition to our operations in Brazil, we have operations in Paraguay, Uruguay, Argentina, Australia, Chile and Colombia, which diversify our risk exposure. In August 2018, we formed a subsidiary, Athena Foods S.A., headquartered in Santiago, Chile, which covers our operations in Paraguay, Argentina, Uruguay and Colombia, producing meat and meat by- products such as giblets, casings, bone meal, biodiesel, leather and processed products, sold both domestically and abroad.

For the year ended December 31, 2025, gross revenues from our Athena Foods operations represented 32.5% of our total gross revenue. In addition, for the year ended December 31, 2025, gross revenues from our operations in Australia and Chile represented 4.8% of our total gross revenue. An adverse impact on the operations of Athena Foods and in Australia may adversely affect our financial conditions. We are subject to economic, political and economic factors affecting the markets in these countries, some of which are beyond our control, including inflation, interest rates, changes in exchange rate policies, government interference in policies and currency devaluation, any of which could have a material adverse effect on our business and results of operations.

In addition, we may also be adversely affected by economic, political and social factors that affect the markets in which we operate and that are beyond our control, such as the international demand for beef, inflation, interest rates, changes in exchange

rate policies, government interference in economic policies, strikes at ports, customs and tax authorities, changes in transport and slaughter market regulations, energy and water shortages and rationing, increases in prices of our inputs, new tax regulations, including taxes or dividend distributions, currency devaluation and disruptions in international trade and supply chains. These factors may particularly impact our operations in Argentina. The Argentine economy has been characterized by frequent and occasionally extensive interventions by the Argentine government, as well as unstable economic cycles. The Argentine government has frequently changed monetary, tax, credit, tariff and other policies to influence the course of its economy. We cannot predict what policies the Argentine government may adopt or change or the effect such policies could have on our business and on the Argentine economy. Any new policies or changes to current policies could have a material adverse effect on our business, results of operations and financial condition.

The interests of our controlling shareholder may conflict with the interests of other investors.

VDQ, our controlling shareholder, currently has the power to elect and remove a majority of the members of the board of directors, control our management and our policies and determine the outcome of most corporate transactions or other matters submitted for shareholder approval, including mergers, consolidations, sales of all or substantially all of our assets or withdrawal of registration of our common shares from the *Novo Mercado* segment of the B3, which is the listing segment with the highest corporate governance practices and disclosure requirements. Our controlling shareholder may also be interested in pursuing acquisitions, divestitures, partnerships, seeking financing or entering into similar transactions that may conflict with the interests of investors in our notes.

Our use of derivative financial instruments could affect our results of operations, especially in a volatile and uncertain market.

We have used derivative financial instruments to manage our risk profile associated with interest rates and currency exposure in respect of our outstanding indebtedness. As a result of the volatility and variation of the *real* in relation to the U.S. dollar, significant changes could occur in the fair value of our derivative instruments portfolio, and we could sustain net losses on our derivative financial instruments. The fair value of derivative instruments fluctuates with the volatility of the financial market. Because the valuation is imprecise and variable, it is difficult to foresee the exact magnitude of the risk arising from our use of derivative instruments. We could be materially adversely affected by our use of derivative financial instruments.

Our exports are subject to a wide range of risks.

Our exports represent a significant portion of our gross revenues. In the years ended December 31, 2025, 2024 and 2023, our exports represented 59.6%, 57.9%, and 65.0% of our gross revenue, respectively. We are subject to similar risks in our principal export markets as we are in Brazil. Our future financial performance will depend significantly on the economic scenario and the current political and social conditions in our principal export markets. Our ability to export our products in the future may be adversely affected by factors that are beyond our control, such as:

- exchange rate variations;
- a downturn in the economy of a given export market;
- imposition of increased tariffs (including anti-dumping tariffs) or commercial or sanitary barriers;
- imposition of exchange controls and restrictions on foreign exchange transactions;
- strikes or other events that may affect the availability of ports and transportation;
- compliance with different foreign laws; and
- tampering with or sabotage of our products.

Our operations may be adversely affected by strikes by port employees, customs agents, sanitary inspection agents and other public or private employees, including at the Brazilian ports from where we export our products. A strike by any of these workers in the future may materially adversely impact our business and our results of operations.

In addition, countries to which we export our products may prohibit the purchase of our products for indefinite periods, for various reasons, including changes in applicable laws. We may not be able to timely adjust to these changes or find new markets for our products to compensate for a country that prohibits or reduces the purchase of our products. Our future financial development will depend to a significant extent on the existing economic, political and social conditions of our principal export markets.

Other countries could create legal barriers on the importation of beef from the countries in which we operate.

Outbreaks of diseases affecting cattle, such as FMD, may result in the imposition of commercial restrictions on our products or on the purchase of cattle from suppliers located in affected regions. For example, as a result of occurrences of FMD in certain regions of Brazil, the United States, Japan, Canada, Australia, South Korea and New Zealand do not permit imports of fresh beef from Brazil (with the most recent outbreak occurring in 2006), Paraguay (with the most recent outbreak occurring between September 2011 and January 2012) and Colombia (with the most recent outbreak occurring in 2018), as they assert that FMD cannot be eradicated on a regional (as opposed to national) basis. These prohibitions, as well as any future prohibitions or suspensions imposed by Brazilian, Paraguayan, Uruguayan, Argentine or Colombian governmental authorities or governmental authorities in other jurisdictions, could have a material adverse effect on the beef industry in the countries in which we operate and, consequently, our financial condition and results of operations. For more information, see "Industry—BSE (Bovine Spongiform Encephalopathy)."

Any commercial restrictions arising from concerns regarding the occurrence and spread of these diseases, any future suspensions imposed by Brazilian, Paraguayan, Uruguayan, Argentinean, Colombian governmental authorities or governmental authorities in other jurisdictions and any significant cancellation of orders by customers could have a material adverse effect on the beef industry in these countries and, consequently, on our results of operations.

Government policies and regulations that affect the cattle and beef industries could materially adversely affect our operations and profitability.

Cattle production and trade flows are significantly affected by government policies and regulations, such as taxes, customs tariffs, duties, subsidies and import and export restrictions and limitations (i.e., export quotas based on commercial agreements between countries) on beef and/or cattle by-products. Such governmental policies and regulations can influence industry profitability, the use of land resources, the location and size of cattle production, whether frozen, chilled or processed, and the volume and types of imports and exports.

Our facilities and products are subject to periodic inspections by federal, state and municipal authorities and to comprehensive food regulations, including controls over processed food. In Brazil, we are subject to extensive regulation from the Brazilian Health Regulatory Agency (*Agência Nacional de Vigilância Sanitária*), or ANVISA, and MAPA, which are responsible for the inspection of all food products: (1) transported outside the state where the food products were produced; (2) exported from Brazil; and (3) imported into Brazil. We are also subject to state and municipal sanitary regulations (including inspections by MAPA local offices) with respect to food products that are produced or distributed within the state or municipality, as the case may be. In addition, we are subject to extensive regulation by (1) SENACSA in Paraguay; (2) SENASA (*Servicio Nacional de Sanidad y Calidad Agroalimentaria*), the Argentine Secretariat of Agriculture, Livestock and Fisheries (*Secretaria de Agricultura, Ganadería y Pesca*), or SALF, under the supervision of the MAGyP, the Argentine Undersecretariat for Livestock and Animal Production (*Subsecretaría de Ganadería y Producción Animal*), the Argentine Health Ministry (*Ministerio de Salud*) and the Argentina Administration of Medicine, Foods and Medical Technology (*Administración Nacional de Medicamentos, Alimentos y Tecnologia Medica*) in Argentina; (3) MGAP (*Ministerio de Ganadería, Agricultura y Pesca*) and the MSP (*Ministerio de Salud Pública*) in Uruguay; (4) ICA (*Instituto Colombiano Agropecuario*) and INVIMA (*Instituto Nacional de Vigilancia de Medicamentos y Alimentos*) in Colombia; and (5) DAFF – Department of Agriculture, Fisheries and Forestry in Australia. Changes in governmental regulations related to food safety issues may require us to increase our investments or incur additional costs. Stricter sanitary regulations may result in higher operating costs and/or required investments that may have an adverse effect on our business and results of operations. We may also be subject to legal and administrative proceedings due to governmental regulations, which litigation may adversely affect our business and results of operations.

Our international and export operations expose us to risks relating to currency fluctuations, as well as political and economic and health risks in other countries.

Our international activities expose us to risks not faced by companies that operate solely in Brazil. Our international operations may be affected by restrictions and import tariffs or other protectionist measures and the requirements to obtain import or export licenses. Our future financial development will depend significantly on the economic, political and social conditions in our principal markets (the Middle East, the Americas and the Commonwealth of Independent States, or the CIS). Other risks associated with our international operations include: (1) variations in exchange rates and inflation in foreign countries in which we operate; (2) foreign exchange controls; (3) changes in the political or economic conditions in a specific country or region, in particular in emerging markets and Arab countries, including those arising from international conflicts, such as those that are currently occurring in the Middle East; (4) potentially negative consequences resulting from changes to regulatory requirements; (5) difficulties and costs associated with the observance and execution of different laws, treaties and complex international regulations; (6) rise in tax rates and/or gains that may be subject to withholding regimes and an increase in

repatriation taxes; (7) higher distribution costs, interruptions in transportation or a reduction in the availability of freight transportation and (8) disruptions in supply and demand arising from the effects of current conflicts.

The occurrence of any of these events may materially adversely affect our results of operations and our ability to conduct business in certain of our existing or developing markets.

Our insurance may not cover all of our liabilities associated with our operations.

We maintain insurance designed to provide coverage for ordinary risks associated with our operations, which we believe to be customary for our industry. The coverage provided by such insurance may not be adequate for all claims we may make or may be contested by our insurance carriers. If our insurance is not adequate or available to pay liabilities associated with our operations, or if we are unable to purchase adequate insurance at reasonable rates in the future, our business, financial condition, results of operations or cash flows may be materially adversely impacted.

We depend on our information technology systems, and any failure of these systems could adversely affect our business.

We depend on information technology systems for significant elements of our operations, including to store data and retrieve critical business information. Our information technology systems are vulnerable to damage from various sources, including network failures, malicious human acts, and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses, and similar disruptive problems. Failures or significant disruptions to our information technology systems or those used by our third-party service providers could prevent us from conducting our general business operations. Any disruption or loss of information technology systems on which critical aspects of our operations depend could have an adverse effect on our business, results of operations, and financial condition. Further, we store highly confidential information on our information technology systems, including information related to our products. If our servers or the servers of the third party on which our data is stored are attacked by a physical or electronic break-in, computer virus or other malicious human action, our confidential information could be stolen or destroyed. Any security breach involving the misappropriation, loss or other unauthorized disclosure or use of confidential information of our suppliers, customers, or others, whether by us or a third party, could (1) subject us to civil and criminal penalties, (2) have a negative impact on our reputation, or (3) expose us to liability vis-à-vis our suppliers, customers, other third parties or government authorities. Any such developments could have a material adverse impact on our business, financial condition and results of operations.

We are exposed to failures, deficiencies or inadequacies in our information technology systems, internal processes, human error or misconduct and cyber-attacks. All of these factors could adversely affect us.

Due to the high volume of information, we process daily and our digital transformation efforts, we are dependent on technology and information management systems, which exposes us to potential system and infrastructure downtime resulting from power outages, disruption of telecommunications services, widespread system failures and events arising from broader political or social issues, such as cyber-attacks or the unauthorized disclosure of personal data in our possession. We manage and store certain information and sensitive or confidential data relating to our suppliers, customers and our operations. We may be subject to breaches in the technology systems we use for these purposes.

In addition, since we have operations in multiple geographic locations, we are frequently subject to events beyond our control. Despite contingency plans and high availability for critical systems, our ability to conduct business in any of these locations could be adversely affected by failures in the information technology infrastructure that supports our business.

Considering the global need for the use of technology, we are vulnerable to cyber risks, including, but not limited to, viruses, malware and other malicious software, including bugs, unauthorized access to our systems and platforms by malicious third parties, and other issues that could unexpectedly interfere with the operation of our systems and the confidentiality of information.

If we fail to effectively manage cybersecurity risk, by, for example, failing to update our systems and processes in response to new threats, our reputation, results of operations, financial condition and prospects may be adversely affected, including as a result of damages we may be required to pay, regulatory penalties and fines and/or the loss of assets. In addition, we are also subject to cyber-attacks against critical infrastructure in Brazil and other countries in which we operate. Our systems depend on this critical infrastructure and any cyber-attack against our infrastructure could adversely affect our ability to serve our customers.

Human error or fraud are also identified risks that could increase our costs and cause losses, as well as lead to disputes with our suppliers, customers, lawsuits, regulatory fines, sanctions, government interference, reimbursements and other

compensation costs. We also rely on external data management providers, whose potential security issues and vulnerabilities may have a similar effect on us.

As a result of the COVID-19 pandemic, we have increased the number of employees working remotely. This increase may result in in the downtime of our systems and infrastructure, disruptions in telecommunications services, widespread systems failures and increased vulnerability to cyber-attacks. As a result, our ability to conduct our business may be adversely affected.

Failure to protect personal information could adversely affect us. We manage and maintain personal information of individuals. Although we have procedures and controls in place to safeguard the personal information in our possession, unauthorized disclosures or security breaches could subject us to legal proceedings and administrative sanctions, including from non-compliance with the General Data Protection Law (*Lei Geral de Proteção de Dados*, or LGPD), as well as losses that could materially adversely affect our results of operations, reputation and financial condition.

We may face unknown risks regarding possible corrupt acts carried out by others in the past with respect to the Mercosur Assets.

In July 2017, certain of our subsidiaries acquired the Mercosur Assets, which comprise certain entities previously owned by JBS S.A. On May 31, 2017, J&F, the controlling shareholder of JBS S.A., announced that it had entered into the J&F Leniency Agreement with the Federal Prosecutor's Office in Brazil (*Ministério Público Federal*), or the MPF, in connection with anti-corruption investigations undertaken by the MPF. J&F has indicated that the J&F Leniency Agreement provides for J&F to pay a total fine of R$10.3 billion over a period of 25 years. The total fine was subsequently reduced to R$3.5 billion. In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect. While we are not aware of any allegations with respect to corrupt acts practiced by or on behalf of the Mercosur Assets, there can be no assurance that any allegations will not arise in the future. If any such allegations were to arise, however, there can be no assurance that relevant competent authorities in the jurisdictions in which the Mercosur Assets operate would not commence anti-corruption investigations with respect to the respective Mercosur Assets, or that the respective Mercosur Assets would not be subject to fines or penalties related to corrupt acts that may have been carried out prior to the consummation of such acquisition. We would be entitled to indemnity from JBS S.A. under the share purchase agreement only in certain limited circumstances, and any claim, charge or fine related to possible corrupt acts carried out by others, could have a material adverse impact on our business, financial condition or results of operations and cash flows.

Risks Relating to Brazil

Brazilian economic and political conditions and perceptions of these conditions in the international market have a direct impact on our business and our access to international equity and debt markets, and could materially adversely affect our results of operations and financial condition.

As of December 31, 2025, approximately 56% of our operations are in Brazil. As a result, our financial situation and operating results are substantially dependent on economic conditions in Brazil. Future developments in the Brazilian economy may affect Brazil's growth rates, and consequently, the consumption of our products, what could adversely affect our business strategies, operating results, and our financial condition.

The Brazilian political environment influenced and continues to influence the economic performance of the country. The political crises affected and continue to affect the trust of investors and general public, causing economic slowdowns and an increase in volatility of securities issued by Brazilian companies.

Brazil has experienced economic instabilities caused by a variety of political and economic events, as reflected by a slowdown in GDP growth and variations in supply and demand.

The Brazilian economy remains subject to government policies and acts, which, if not successful or implemented, may affect the operations and financial performance of companies, including us.

Recent political and economic instabilities have led to a negative perception of the Brazilian economy and an increase in volatility in the Brazilian securities market, which may also adversely affect our businesses and shares. Any recurring economic instability and political uncertainties may adversely affect our business and shares. The Brazilian economy has experienced a sharp downturn in recent years due, in part, to the interventionist economic and monetary policies of the Brazilian government.

Political and economic uncertainty and any new policies or changes to current policies could have a material adverse effect on our business, results of operations, financial condition and prospects. Uncertainty over whether the Brazilian government will implement policy or regulatory changes that affect these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy. In particular, political crises affected the confidence of investors and the general public, which adversely affected economic development in Brazil.

Since the beginning of the third term of President Luiz Inácio Lula da Silva in January 2023, the Brazilian federal government implemented various incentives for public investment and partnerships with public banks, such as BNDES and Caixa Econômica Federal, and has proposed relevant fiscal and tax reforms, which will be implemented in phases through 2033 and may impact several sectors of the economy, including us. While the implementation of these changes will be gradual, we cannot predict the scope, nature and impact of any policy changes or reforms (or reversals thereof) that the current administration will implement.

Additionally, the presidential elections scheduled for 2026 may intensify political and economic instability in Brazil, resulting in additional market volatility and heightened uncertainty for investors. The judgment and conviction of former President Jair Bolsonaro and close allies for attempting a *coup d'état* have also contributed to increased political polarization and institutional uncertainty in Brazil. Judicial developments could affect political stability and investor risk perception, increasing volatility in the Brazilian capital markets.

The Brazilian government has historically exercised, and continues to exercise, significant influence over the Brazilian economy. Brazilian political and economic conditions could have a material adverse effect on us.

The Brazilian economy has been characterized by frequent and occasionally extensive intervention by the government and unstable economic cycles. The Brazilian government has often changed monetary, taxation, credit, tariff and other policies to influence the course of Brazil's economy. For example, the Brazilian government's actions to control inflation have at times involved setting wage and price controls, blocking access to bank accounts, imposing exchange controls and limiting imports into Brazil. We have no control over and cannot predict what policies or actions the Brazilian government may take in the future. Our business, financial performance and results of operations may be adversely affected by changes in policy and regulations involving or affecting certain factors, such as:

- foreign exchange rate movements;
- exchange controls and restrictions on remittances abroad;
- inflation;
- interest rate fluctuations;
- liquidity available in the domestic capital, credit and financial markets;
- social and economic instability;
- energy and water shortages;
- price instability;
- fiscal policies and tax laws and regulations; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets. These and other future developments in the Brazilian economy and governmental policies could have a material adverse effect on us. We have no control over and cannot predict the measures and policies the Brazilian government may adopt in the future.

Inflation, and the measures to combat inflation implemented by the governments of Brazil or other countries in which we operate, may significantly contribute to economic uncertainty in Brazil or the other countries in which we operate and may have material adverse effects on our business and results of operations.

Brazil has historically experienced high rates of inflation. Inflation, as well as the Brazilian government's efforts to combat inflation, has had significant negative effects on the Brazilian economy, particularly prior to 1995.

Brazil experienced higher inflation rates in recent years, including due to the effects and developments of the COVID-19 pandemic. According to the IPCA, published by the IBGE, Brazil's inflation rates were 4.26%, 4.80% and 4.60% for the years ended December 2025, 2024 and 2023, respectively. Our operating costs and expenses are substantially denominated in *reais* and tend to increase with Brazilian inflation because our suppliers and providers generally increase prices to reflect the depreciation of the currency. If the rate of inflation in Brazil increases more rapidly than the rate of appreciation of the U.S. dollar, then our operating expenses may increase. In addition, high inflation generally leads to higher domestic interest rates and, as a result, our costs of *real*-denominated debt may increase. The Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and reducing economic growth. Actions to combat inflation and public speculation about possible additional actions may also contribute significantly to economic uncertainty in Brazil and consequently weaken investor confidence in Brazil.

Brazil may experience high levels of inflation in the future, which may impact domestic demand for our products. Inflationary pressures may also curtail our ability to access foreign financial markets and may lead to government intervention in the economy, including the introduction of government policies that may materially affect the overall performance of the Brazilian economy, which in turn may materially affect our business and results of operations.

Moreover, the Argentine government has in the past implemented programs to control inflation and monitor prices for essential goods and services, including attempts to freeze the price of certain supermarket products by means of price support arrangements between the government and the private sector. These programs, however, did not address the structural causes for Argentina's inflation and, consequently, failed to reduce inflation.

Inflation in Argentina raised significantly during 2023, reaching the highest monthly inflation of over 25% in December 2023, when the new Argentine government administration took office. With the new Argentine government administration, inflation experienced a notable decrease, attributed to the policies of fiscal adjustment, control of monetary issuance and economic opening implemented. The Argentine national consumer price index variation was 31.5% in 2025, 117.8% in 2024 and 211.4% in 2023. Monthly inflation for January 2026 was 2.9%.

High inflation rates affect Argentina's foreign competitiveness, increase social and economic inequality, negatively impact employment, consumption and the level of economic activity, and undermine confidence in Argentina's banking system, which could further limit the availability of and access by local companies to domestic and international credit.

If the value of the Argentine *peso* cannot be stabilized through fiscal and monetary policies, inflation rates could continue to grow in the future, and there is uncertainty regarding the final effects that measures adopted by the government could have to control inflation.

Economic and market conditions in other countries, including in developing countries, may materially and adversely affect the Brazilian economy and, therefore, the market value of our notes.

The market for securities issued by Brazilian companies is influenced by economic and market conditions in Brazil, and, to varying degrees, market conditions in other countries, including Latin American and developing countries. Although economic conditions are different in each country, the reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate.

Developments or conditions in countries outside Brazil, including developing countries, may significantly affect the availability of credit in the Brazilian economy and have at times resulted in considerable outflows of resources and reductions in the amount of foreign currency invested in Brazil, as well as limited access to international capital markets, all of which may materially and adversely affect our ability to borrow funds at an acceptable interest rate or to raise equity capital when and if there should be a need for us to do so. The volatility in market prices for Brazilian securities has increased from time to time, and investors' perception of increased risk due to crises in other countries, including developing countries, may also lead to a decrease in the market price of our notes.

We are subject to fluctuations in exchange and interest rates.

As of December 31, 2025, R$18,819.7 million (or 67.7%) of our total indebtedness was denominated in foreign currency. Exchange rate variations result from factors that we cannot control. If the Brazilian *real* were to continue to depreciate, our financial expenses would continue to increase, and we may not have sufficient access to new financing or funding to refinance our existing indebtedness, which may have a material adverse effect on our financial condition and results of operations.

Our financial expenses are affected by changes in the interest rates that apply to our floating rate debt. As of December 31, 2025, we had R$27,786.9 million of loans, financings and debentures, certain of which were subject to the Interbank Certificate of Deposit (*Certificado de Depósito Interbancário*), or CDI, rate. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness." The CDI rate have fluctuated significantly in the past in response to the expansion or contraction of the Brazilian economy, inflation, Brazilian government policies and other factors.

Deterioration of economic conditions could materially adversely affect our business.

Our business may be adversely affected by changes in domestic or global economic conditions, including inflation, interest rates, disruptions in the capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of Brazilian governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for our products both in domestic and export markets, or the cost and availability of our needed raw materials, thereby materially adversely affecting our business, financial condition and results of operations.

Disruptions in credit and other financial markets and deterioration of national and global economic conditions, could, among other things: (1) adversely affect global demand for protein products, which could result in a reduction of our sales and operating revenue and adversely impact our cash flows; (2) cause our customers or end consumers of our products to "trade down" to lower-priced products sources, putting pressure on our profit margins; (3) make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future; (4) cause our lenders to modify credit risk practices and make it more difficult or expensive for us to obtain any technical or other waivers under our debt agreements to the extent we may attempt to seek them in the future; (5) impair the financial condition of some of our customers or suppliers; or (6) decrease the value of our financial investments.

Compliance with environmental regulations and obtaining or renewing the necessary permits to operate in the beef industry may result in significant costs, and failure to comply with environmental regulations may result in administrative as well as criminal penalties and civil liability for damages.

We are required to comply with the applicable legal requirements in each of the countries in which we operate. All companies with activities that may have an environmental impact must obtain and renew, as needed, licenses from the relevant environmental agencies, as required in each jurisdiction. In Brazil, we are subject to extensive federal, state and municipal regulations pertaining to the discharge of liquid effluents that have undergone treatment, monitoring of air emissions, the handling and disposal of waste products and use of water resources, among others. In most cases, the authority to grant such licenses rests with state environmental agencies. As a result, local, state and federal environmental authorities that license our operations continuously monitor our plants.

Our failure to comply with these regulations and obtain or renew the necessary licenses, or our failure to comply with the technical conditions set forth therein, may result in criminal and administrative penalties (that could potentially include orders from competent administrative bodies or judges to stop certain activities that do not comply with such environmental regulations), negative publicity and the obligation to repair and compensate for any damages caused to the environment. We have incurred and will continue to incur capital and operating expenditures to continue to comply with these laws and regulations. Environmental authorities may also create more rigorous regulations or seek more restrictive interpretations of existing laws and regulations, which could require us to incur additional costs, negatively affecting the availability of funds for capital expenditures and other uses. Compliance with new environmental regulations may increase our costs and decrease our profits.

Additional environmental requirements that may be imposed in the future and our inability to obtain or renew environmental licenses could require us to incur significant additional costs and could have a material adverse effect on our business, financial condition, results of operations and the market value of our notes.

Compliance with occupational health and safety regulations and other authorizations necessary for the conduct of our operations may result in significant increases in our costs, and failure to comply with occupational health and safety regulations may result in administrative as well as criminal penalties and civil liability for damages. In addition, our business may materially adversely affect the health and safety of the communities in which we operate, resulting in liability to us.

We must comply with occupational health and safety regulations promulgated in the countries in which we operate. In Brazil, particularly considering recent changes in applicable regulations, we must maintain strict controls and carry out substantial investments in order to comply with a variety of rules and regulations relating to occupational health and safety in the workplace. Any failure to comply with the requirements imposed by applicable legislation, or with the rules imposed by the aforementioned regulations, may expose our employees and service providers to health and safety risks and result in administrative or criminal penalties, as well as legal proceedings and public civil actions and the imposition of adjustment of conduct agreements proposed by the Labor Public Prosecutor's Office. It may also result in negative publicity and the obligation to indemnify against any damage caused due to the noncompliance with such regulations, including collective moral damages to our employees.

Moreover, the competent governmental authorities may also create more rigorous labor regulations or seek more restrictive interpretations of existing laws and regulations, which could require us to incur additional costs, negatively affecting the availability of funds for capital expenditures and other uses, resulting in a material adverse effect on our business, financial condition, results of operations and the market value of our notes.

In addition, our business may materially adversely affect the health and safety of the communities in which we operate, including through the impact of effluents in connection with the supply of water, odor and noise disturbances, the leakage of ammonia, as well as explosions and fires. The occurrence of any of these or other associated risks may result in liability to us, which may materially adversely affect our business, financial condition and results of operations.

Further, any loss of employees essential to our risk management functions, particularly with respect to employee training, may result in our failure to comply with applicable legislation, rules and procedures, as well as in accidents for which we may be subject to administrative, civil and criminal liability.

Our failure to comply with certain environmental commitments under settlement and other privately negotiated agreements may materially adversely affect us.

We have voluntarily entered into industry-wide agreements and programs to reduce the negative impact of production chains on deforestation and both slave and child labor , including (1) the Brazilian National Pact for the Eradication of Slave Labor (*Pacto Nacional Pela Erradicação do Trabalho Escravo*) in 2005, (2) an agreement (*Termo de Ajustamento de Conduta – TAC*) in 2009 with the Brazilian Public Prosecutor's Office (*Ministério Público Federal*) and the of State of Pará to ensure that we do not acquire cattle from (a) farms that unlawfully occupy environmentally protected areas or indigenous land, (b) farmers listed by the government as employers who use slave labor, (c) farmers involved in land conflict, (d) farms located in areas prohibited by IBAMA and (e) farms that occupy areas that were illegally deforested after July 22, 2008, and (3) a public agreement in 2009 with Greenpeace Brazil, known as the Beef Moratorium (*Moratória da Carne*), to only purchase cattle from farmers in good standing with social and environmental regulations.

In 2020, we adhered to the Amazon Cattle Suppliers Monitoring Protocol (*Protocolo de Monitoramento dos Fornecedores de Gado da Amazônia*), which seeks to meet all existing commitments and aims to harmonize implementation by its signatories and facilitate the adoption of best practices for monitoring the direct cattle supply chain.

In 2021, we entered into a term of commitment (*termo de compromisso*) with the Federal Public Prosecutor's Office of the state of Tocantins in order to establish socio-environmental criteria for purchasing cattle in the state. We participated in the development of the Voluntary Cattle Suppliers Monitoring Protocol in the Cerrado (*Protocolo de Monitoramento Voluntário de Fornecedores de Gado no Cerrado*) as a member of the deliberative council, as one of the representatives of the industry, where we contributed actively to the definition of the social and environmental criteria and consultation parameters, together with other entities from the sector and civil society.

Also in 2021, we publicly released our commitment to sustainability (*Compromisso com a Sustentabilidade da Minerva Foods*), a set of environmental goals aiming to obtain zero net emissions in our operations by 2035. Our ability to achieve this goal is contingent on supply chain engagement and monitoring in order to be successful.

If we do not comply with these or any other environmental agreements or commitments, our business, financial condition, results of operations, reputation and public image may be materially adversely affected. See "Business—Environmental and Regulatory Matters—Sustainability."

Changes in tax laws and regulations may result in increases in certain direct and indirect taxes, which could reduce our operating margin and materially adversely affect our financial performance.

From time to time, the Brazilian government modifies tax laws and regulations, which can increase our and our customers' tax burden. These modifications may include changes in the incidence and issuance of certain temporary taxes, the resources of which may be earmarked for specific governmental purposes. We are unable to predict whether any proposed changes in Brazilian tax laws and regulations are likely to be implemented, or the impact of any such changes on us. In addition, governmental authorities in foreign countries in which we operate may also modify their respective tax laws and regulations thereby increasing our tax burden.

Future modifications in tax laws and regulations may result in an increase in our tax burden, which could reduce our operating margin and materially adversely affect our financial condition and results of operations.

We are subject to anticorruption, anti-bribery, anti-money laundering and other international trade laws and regulations. Our existing compliance processes and internal control systems may be insufficient to prevent violations of anti-corruption laws, fraud and other irregular practices by our executives, employees and suppliers, which could result in regulatory fines and damage to our reputation.

We are subject to anticorruption, anti-bribery, anti-money laundering and other international trade laws and regulations. We may be subject to investigations and proceedings by authorities for alleged infringements of these laws. These proceedings may result in fines or other forms of liability and could have a material adverse effect on our reputation, business, financial condition and results of operations.

We have implemented a compliance program called Minerva's Ethical Way of Being ("*Jeito Ético de Ser Minerva*"), consisting of seven elements which, taken together, are intended to prevent, detect, remediate and continuously monitor potential risks that may impact us. Our existing compliance processes and internal control systems may not be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by any such persons, employees or officers. We may in the future discover instances in which we have failed to comply with applicable laws and regulations or internal controls. If any such subsidiaries, employees or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal controls, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

Risks Relating to the Offering, our Notes and the Guarantee

The issuer's ability to make payments on the notes depends on its receipt of payments from us.

The ability of the issuer to make payments of principal, interest and any other amounts due on the notes is contingent on its receipt from us of amounts sufficient to make these payments, and, in turn, on our ability to make these payments. In the event that we are unable to make such payments for any reason, the issuer may not have sufficient resources to satisfy its obligations under the indenture governing the notes.

Laws governing Brazilian bankruptcies, including judicial reorganizations, may be less favorable to investors than bankruptcy and insolvency laws in other jurisdictions.

If we are unable to pay our indebtedness, including our obligations under the notes, we may become subject to a bankruptcy proceeding, including a judicial reorganization, in Brazil. The bankruptcy laws of Brazil currently in effect are significantly different from, and may be less favorable to creditors than, those of certain other jurisdictions. Noteholders may have limited voting rights at creditors' meetings in the context of a court reorganization proceeding. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the guarantee normally would be expressed in the *real* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered or (3) on the date on which collection or enforcement proceedings are started against us. In addition, creditors of the issuer and/or of the guarantor may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the issuer and/or of the guarantor at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

Consequently, in the event of our bankruptcy liquidation, all of our debt obligations, including the guarantee of the notes, which are denominated in foreign currency, will be converted into *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. In an event of a judicial reorganization, debt obligations denominated in foreign currency will be converted into *reais* only for voting purposes at the general creditor's meeting. Any payment, in this case, will follow the provisions of a judicial reorganization plan, or the RJ Plan, and can be made in *reais* or in foreign currency, as set forth in the RJ Plan and approved by the creditors. We cannot assure investors that such rate of exchange will afford full compensation of the amount invested in the notes plus accrued interest.

Downgrading of Brazil's credit rating could adversely affect the trading price of the notes.

Credit ratings affect investors' perceptions of risk and, as a result, the yields required on debt issuances in the financial markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, taking into account a number of factors including macroeconomic trends, fiscal and budgetary conditions, indebtedness and the prospect of change in these factors.

- In January 2018, Standard & Poor's downgraded Brazil's sovereign debt credit rating from BB to BB-minus with a stable outlook in light of doubts regarding the presidential election and social security reform efforts. In February 2019, Standard & Poor's affirmed Brazil's sovereign credit rating at BB-minus with a stable outlook. In December 2019, Standard & Poor's affirmed Brazil's sovereign credit rating at BB minus with a positive outlook. In April 2020, Standard & Poor's maintained Brazil's sovereign credit rating at BB-minus and revised the outlook on this rating to stable, which were reaffirmed in November 2021. In June 2023, Standard & Poor's maintained the BB- rating with a positive outlook and in December 2023 Standard & Poor's raised its foreign and local currency ratings on Brazil to BB rating.

- In April 2018, Moody's maintained Brazil's sovereign debt credit rating at Ba2, but changed its prospect from negative to stable, maintaining it in September 2018, citing the expected new government spending cuts. In May 2019, Moody's affirmed Brazil's sovereign credit rating at Ba2 and changed the outlook to stable. In April 2022, Moody's reaffirmed Brazil's sovereign credit rating at Ba2 with a stable outlook. In May 2024, Moody's shifted the outlook from stable to positive and in October 2024, Moody's ranked Brazil as Ba1 with a positive outlook. Also, on May 2025 Moody's rated Brazil's sovereign credit at Ba1 with a stable outlook, a decision that affirmed Brazil's position just below investment grade.

- In February 2018, Fitch downgraded Brazil's sovereign credit rating again to BB-negative, citing, among other reasons, fiscal deficits, the increasing burden of public debt and an inability to implement reforms that would structurally improve Brazil's public finances. In November 2019, Fitch maintained Brazil's sovereign credit rating at BB-minus, citing the risk of tax and economic reforms and political instability. In May 2020, Fitch changed its outlook to negative in the context of developments relating to the COVID-19 pandemic, which was reaffirmed in May and in December 2021 and in December 2022. In July 2023, Fitch upgraded Brazil's credit rating to BB with a stable outlook, which was reaffirmed in December 2023 and further confirmed in June 2024.

As of the date of this offering memorandum, Brazil's sovereign credit ratings were BB with a stable outlook, Ba1 with a stable outlook and BB with a stable outlook by S&P, Moody's and Fitch, respectively, which is below investment grade. Brazil's sovereign credit is currently rated below investment grade by each of the aforementioned rating agencies, adversely affecting the price of securities issued by Brazilian companies. A worsening of the fiscal conditions or continued political uncertainty, among other factors, may lead to new downgrades. Any further downgrading in Brazil's sovereign credit ratings or our rating may increase the perception of risk of investors and, as a result, increase the future cost of debt issuances, adversely the pricing of the notes.

The guarantee of the notes will be unsecured and will rank equally with our existing and future unsecured unsubordinated indebtedness.

The guarantee of the notes will not be secured by collateral and will constitute our unsubordinated and unsecured obligations that we have agreed will rank *pari passu* in priority of payment with all our other present and future unsubordinated and unsecured obligations. Although the guarantee will provide the noteholders with a direct, but unsecured, claim on our assets and property, the guarantee will be effectively junior to our secured debt, to the extent of the assets and property securing such debt. As of December 31, 2025, we had total debt of R$27,786.9 million, of which R$27,776.6 million was unsecured, and R$10.3 million was secured. The guarantee will also be effectively junior to the indebtedness of any of our subsidiaries that do not provide guarantee of the notes.

In addition, we may in the future, grant additional liens to secure indebtedness without equally and ratably securing the guarantees. If we become insolvent or are liquidated, or default in the payment of these obligations, these secured creditors will

be entitled to exercise the remedies available to them under applicable law. These creditors will have a prior claim on our assets covered by their liens.

Changes in our credit ratings may adversely affect the value of the notes.

We cannot provide assurance as to the credit ratings that may be assigned to the notes or that any such credit ratings will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances warrant such an action. Further, any such ratings will be limited in scope and will not address all material risks relating to an investment in the notes, but rather will reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could adversely affect the market value of the notes and increase our corporate borrowing costs.

The guarantor's obligations under the guarantee of the notes will be subordinated to certain statutory liabilities.

Under Brazilian, our obligations under the guarantee of the notes are subordinated to certain statutory preferences. In the event of our liquidation or bankruptcy, these statutory preferences, including motions for restitution, post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference and priority over any other claims, including any claims in respect of the guarantee.

We may not be able to repurchase the notes upon a change of control that results in a ratings decline.

Upon a "change of control," as defined in the indenture governing the notes, that results in a ratings decline, the issuer will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount thereof, together with any accrued and unpaid interest to the date of repurchase. If a change of control that results in a ratings decline were to occur, there can be no assurance that the issuer would have sufficient funds to pay the purchase price for all of the notes that the issuer might be required to purchase. The issuer's failure to purchase, or give notice of purchase of, the notes would be a default under the indenture governing the notes. A default under the indenture would result in an event of default under our other indebtedness if such default relates to a payment default or if the noteholders were to vote to accelerate the debt under our notes. If the foregoing occurs, we may not have enough assets to satisfy all obligations under the indenture governing the notes and our other indebtedness.

We cannot assure you that a judgment of a United States court for liabilities under U.S. securities laws would be enforceable in Brazil, or that an original action can be brought in Brazil against us for liabilities under U.S. securities laws.

We are organized under the laws of Brazil and substantially all of our assets are located in Brazil. In addition, all or substantially all of our directors and officers and certain advisors named herein reside in Brazil. As a result, it may not be possible for investors to effect service of process within the United States upon us or our directors, officers and advisors or to enforce against them in U.S. courts any judgments predicated upon the civil liability provisions of the U.S. federal securities laws. See "Enforcement of Civil Liabilities."

An active trading market for the notes may not develop or be maintained.

The notes constitute a new issue of securities, for which there is no existing market and there can be no assurance regarding the development of a market for the notes, the ability of holders of the notes to sell their notes or the price for which such holders may be able to sell their Notes. Although the issuer intends to apply to list the notes on the SGX-ST, the issuer cannot provide any assurances that the notes will be or remain listed.

The initial purchasers are not under any obligation to make a market with respect to the notes, and we cannot assure you that trading markets will develop or be maintained. We cannot assure you of the liquidity of any market that may develop for the notes, the ability of the holders of the notes to sell them or the price at which the notes may be sold. The liquidity of any market for the notes will depend on the number of noteholders, prevailing interest rates, the market's performance and prospects, as well as recommendations of securities analysts. If an active trading market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, prospects for other companies in our industry, political and economic developments in and affecting Brazil, the risk associated with Brazilian issuers of similar securities and the market for similar securities. If an active trading market for the notes does not develop or is interrupted, the market price and liquidity of the notes may be materially adversely affected.

The liquidity of, and trading market for, the notes may also be adversely affected by declines in the market for high yield or emerging markets securities generally. Such a decline may affect any liquidity and trading of the notes independent of our financial performance and prospects.

The notes are subject to transfer restrictions.

The notes have not been registered under the Securities Act or the securities laws of any U.S. state or any other jurisdiction, and, unless so registered, may not be offered, sold or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, we have not authorized any offer of notes to the public in the United Kingdom within the meaning of the Regulations. Accordingly, the notes may not lawfully be offered or sold to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which do not and will not result in an offer to the public in the United Kingdom. See "Notice to Investors."

USE OF PROCEEDS

We intend to use the net proceeds from this offering to repay existing indebtedness and the remainder, if any, for general corporate purposes.

CAPITALIZATION

Minerva Luxembourg S.A.

The issuer was established by Minerva S.A. on July 29, 2011. As of the date of this offering memorandum, the aggregate amount of the issuer's share capital is U.S.$5,060,000.00, represented by 5,060,000 ordinary shares, with nominal value of U.S.$1.00 per ordinary share, all of which are subscribed and fully paid-up. After giving *pro forma* effect to the offering of the notes, substantially all of the issuer's capitalization will be in the form of long-term indebtedness, in an aggregate amount equivalent to the aggregate gross proceeds of this offering and the aggregate outstanding amounts under the 2031 Notes and 2033 Notes.

Minerva S.A.

The table below shows our capitalization as of December 31, 2025:

- on an actual basis;
- as adjusted to give effect to our 19th issuance of debentures in the total amount of R$107.0 million and our 20th issuance of debentures in the total amount of R$117.4 million. For more information, see "Summary—Recent Developments—19th issuance of Debentures" and "Summary—Recent Developments—20th issuance of Debentures;" and
- as further adjusted to give effect to the issuance of the notes offered hereby, assuming net proceeds from the issuance of approximately U.S.$581.0 million, after deducting estimated commissions and expenses payable by us.

The information set forth below in the "Actual" column is derived from our Audited Consolidated Financial Statements. You should read this section together with "Presentation of Financial and Other Information," "Summary Financial Information," "Selected Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our Audited Consolidated Financial Statements included elsewhere in this offering memorandum.

	As of December 31, 2025					
	Actual		As Adjusted(1)		As Further Adjusted(2)	
	(in millions of U.S.$)[3]	*(in millions of R$)*	*(in millions of U.S.$)*[3]	*(in millions of R$)*	*(in millions of U.S.$)*[3]	*(in millions of R$)*
Loans and financing – current	964.3	5,306.0	964.3	5,306.0	964.3	5,306.0
Loans and financing – non-current	4,085.7	22,480.8	4,126.4	22,705.2	4,707.4	25,902.1
Shareholders' equity	344.1	1,893.2	344.1	1,893.2	344.1	1,893.2
Total capitalization(4)	**5,394.0**	**29,680.0**	**5,434.8**	**29,904.4**	**6,015.8**	**33,101.3**

(1) As adjusted to reflect our 19th issuance of debentures in the total amount of R$107.0 million and our 20th issuance of debentures in the total amount of R$117.4 million. For more information, see "Summary—Recent Developments—19th issuance of Debentures" and "Summary—Recent Developments—20th issuance of Debentures."

(2) As further adjusted to reflect the issuance of the notes offered hereby, assuming net proceeds from the issuance of approximately U.S.$581.0 million, after deducting estimated commissions and expenses payable by us.

(3) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

(4) Total capitalization corresponds to the sum of current and non-current loans and financing and shareholders' equity on a consolidated basis, as of December 31, 2025.

SELECTED FINANCIAL AND OTHER INFORMATION

Our selected financial information as of and for the years ended December 31, 2025, 2024 and 2023 has been derived from our Audited Consolidated Financial Statements, each of which have been prepared in accordance with Brazilian GAAP and IFRS and included elsewhere in this offering memorandum.

You should read our selected financial information in conjunction with our Audited Consolidated Financial Statements, each of which are included in this offering memorandum. Also see "Presentation of Financial and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	For the Year Ended December 31,			
	2025	**2025**	**2024**	**2023**
	(*unaudited*)			
	(in millions of U.S.$)[1]	*(in millions of R$)*		
Statements of Income Data:				
Net operating revenue	**9,964.8**	**54,830.1**	**34,068.9**	**26,891.6**
Cost of sales	(8,235.9)	(45,317.3)	(27,065.6)	(21,378.1)
Gross profit	**1,728.8**	**9,512.8**	**7,003.3**	**5,513.5**
Operating income (expenses):				
Selling expenses	(634.2)	(3,489.7)	(2,781.8)	(2,157.1)
General and administrative expenses	(413.2)	(2,273.7)	(1,855.4)	(1,326.6)
Other operating revenue (expenses)	18.4	101.0	95.4	20.4
Equity in earnings of subsidiaries	(0.4)	(2.0)	—	—
Impairment	—	—	(33.6)	—
Income before financial income and taxes	**699.4**	**3,848.4**	**2,427.9**	**2,050.2**
Financial expenses	(868.0)	(4,776.3)	(1,811.0)	(1,963.6)
Financial revenue	121.9	670.6	968.8	387.0
Exchange rate variation, net	160.7	884.2	(2,982.9)	(79.4)
Monetary correction	13.0	71.5	(107.8)	(53.1)
Net financial result	**(572.5)**	**(3,150.1)**	**(3,932.8)**	**(1,709.0)**
Income (Loss) before taxes	**126.9**	**698.3**	**(1,505.0)**	**341.2**
Income tax and social contribution - current	(6.9)	(38.1)	(112.8)	(26.2)
Income tax and social contribution - deferred	34.2	188.1	54.0	80.6
Net income (Loss) for the year	**154.2**	**848.3**	**(1,563.8)**	**395.5**
Attributable to:				
Company shareholders	147.3	810.5	(1,558.7)	421.1
Non-controlling shareholders	6.9	37.8	(5.1)	(25.5)
Net income (Loss) for the year	**154.2**	**848.3**	**(1,563.8)**	**395.5**

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
Statements of Financial Position Data:	*(in millions of U.S.$)*[1]		*(in millions of R$)*	
Assets:				
Current:				
Cash and cash equivalents	2,731.8	15,031.4	14,460.9	12,678.6
Trade receivables	1,098.0	6,041.7	4,184.2	2,402.1
Inventories	806.6	4,438.5	4,111.4	2,017.9
Biological assets	17.6	97.0	22.4	55.2
Recoverable taxes	274.4	1,509.9	1,087.2	545.9
Other receivables	251.9	1,385.9	590.7	436.0
Total current assets	**5,180.4**	**28,504.5**	**24,456.8**	**18,135.7**
Non-current:				
Other receivables	49.7	273.6	318.5	318.1
Recoverable taxes	22.7	124.8	108.4	100.3
Deferred assets	177.0	974.0	907.5	910.2
Court deposits	4.4	24.4	12.6	13.7
Advance for investment acquisition	—	—	—	1,500.0
Investments	58.0	319.4	256.2	197.5
Property, plant and equipment	1,591.2	8,755.2	8,786.5	5,693.3
Intangible assets	1,254.1	6,900.7	7,295.3	1,725.5
Total non-current assets	**3,157.2**	**17,312.1**	**17,685.1**	**10,458.5**
Total assets	**8,337.6**	**45,876.6**	**42,141.9**	**28,594.2**
Liabilities and equity:				
Current:				
Loans and financing	964.3	5,306.0	5,109.4	3,794.6
Leases	2.3	12.6	11.8	10.5
Trade payables	1,799.2	9,900.0	6,149.1	3,727.5
Payroll, related charges and taxes payable	125.5	690.4	708.6	402.8
Other payables	968.0	5,326.3	4,594.3	1,811.1
Total current liabilities	**3,859.3**	**21,235.4**	**16,573.2**	**9,746.5**
Non-current:				
Loans and financing	4,085.6	22,480.8	24,972.7	17,762.3
Leases	4.7	26.1	24.1	17.5
Payroll, related charges and taxes payable	5.0	27.5	27.4	35.2
Provisions for tax, labor and civil risks	7.6	41.6	34.4	36.2
Other payables	0.1	0.8	39.5	102.4
Deferred taxes	31.1	171.1	383.3	234.5
Total non-current liabilities	**4,134.2**	**22,747.9**	**25,481.5**	**18,188.1**
Equity:				
Capital stock	555.5	3,056.5	1,619.1	1,619.1
Capital reserve	31.3	172.1	172.5	156.8
Revaluation reserve	7.5	41.3	42.9	44.4
Profit reserves	112.5	619.2	—	979.9
Accumulated losses	—	—	(577.3)	—
Treasury shares	(28.5)	(156.8)	(199.6)	(215.7)
Other comprehensive income	(440.2)	(2,422.0)	(1,536.1)	(2,410.1)
Total equity attributable to Company's shareholders	**238.1**	**1,310.2**	**(478.6)**	**174.4**
Non-controlling shareholders	106.0	583.0	565.9	485.2
Total equity	**344.1**	**1,893.2**	**87.2**	**659.6**
Total liabilities and shareholders' equity	**8,337.6**	**45,876.6**	**42,141.9**	**28,594.2**

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

	As of and for the Year Ended December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$,)[1]	*(in millions of R$, except as otherwise indicated)*		
Other Data:				
Adjusted EBITDA (unaudited)[2]	876.9	4,824.8	3,130.2	2,562.6
Adjusted EBITDA margin (%) (unaudited)[3]	8.8%	8.8%	9.2%	9.5%
Current loans and financing	964.3	5,306.0	5,109.4	3,794.6
Non-current loans and financing	4,085.7	22,480.8	24,972.7	17,762.3
Total debt[4]	**5,050.0**	**27,786.9**	**30,082.1**	**21,556.9**
(−) Cash and cash equivalents (including marketable securities)	2,731.8	15,031.4	14,460.9	12,678.6
Net debt (unaudited)[5]	**2,318.2**	**12,755.5**	**15,621.2**	**8,878.3**
Net debt/Adjusted EBITDA (unaudited)[6]	2.6x	2.6x	5.0x	3.5x
Current liquidity ratio (unaudited)[7]	1.34x	1.34x	1.48x	1.86x
Dry liquidity ratio (unaudited)[8]	1.13x	1.13x	1.23x	1.65x

(1) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

(2) Adjusted EBITDA, a performance measure used by our management, is defined as net income *plus* or *less* income taxes, impairment loss, financial expenses net of financial revenue and exchange gains or losses, depreciation and amortization and non-recurring items. Adjusted EBITDA (unaudited) is calculated as follows:

	For the Year Ended December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Net income	154.2	848.3	(1,563.8)	395.5
(+/−) Income and social contribution taxes	(27.3)	(150.0)	58.8	(54.4)
(+) Net financial result	572.5	3,150.1	3,932.8	1,709.0
(+) Depreciation and amortization	177.1	974.4	668.7	512.4
EBITDA (unaudited)	**876.5**	**4,822.8**	**3,096.6**	**2,562.6**
(+) Other non-recurring items[b]	0.4	2.0	33.6	—
Adjusted EBITDA (unaudited)	**876.9**	**4,824.8**	**3,130.2**	**2,562.6**

(a) Solely for the convenience of the reader, Brazilian *real* amounts have been translated into U.S. dollars at the selling rate at December 31, 2025 of R$5.5024 to U.S.$1.00. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

(b) Represents effects of non-recurring items of the period such as other expense adjustments related to equity in earnings of subsidiaries and impairment.

(3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable year.

(4) Total debt excludes lease liabilities, which are insignificant and do not materially affect any ratios derived from Net debt.

(5) Net debt is calculated as follows: the sum of our current and non-current loans and financing *less* cash and cash equivalents (including marketable securities). See "Summary—Our Strategy—Expand Our Production Capacity in a Financially Disciplined Manner."

(6) Net debt/Adjusted EBITDA ratio is Net debt as of the end of the period *divided by* Adjusted EBITDA for the prior twelve-month period.

(7) We define Current liquidity ratio as total current assets *divided by* total current liabilities:

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Total current assets	5,180.4	28,504.5	24,456.8	18,135.7
(÷)Total current liabilities	3,859.3	21,235.4	16,573.2	9,746.5
Current liquidity ratio (unaudited)	**1.34x**	**1.34x**	**1.48x**	**1.86x**

(8) We define Dry liquidity ratio as total current assets *minus* the sum of inventories and biological assets the result of which is *divided by* total current liabilities:

	As of December 31,			
	2025	2025	2024	2023
	(*unaudited*)			
	(in millions of U.S.$)		*(in millions of R$)*	
Total current assets	5,180.4	28,504.5	24,456.8	18,135.7
(-) Inventories	806.6	4,438.5	4,111.4	2,017.9
(-) Biological assets	17.6	97.0	22.4	55.2
(÷) Total current liabilities	3,859.3	21,235.4	16,573.2	9,746.5
Dry liquidity ratio (unaudited)	**1.13x**	**1.13x**	**1.23x**	**1.65x**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our consolidated financial condition and results of operations should be read together with our Audited Consolidated Financial Statements prepared in accordance with Brazilian GAAP and IFRS and included elsewhere in this offering memorandum, in addition to the information under "Presentation of Financial and Other Information," "Summary Financial and Other Information" and "Selected Financial and Other Information."

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those discussed in the forward-looking statements for several reasons, including, without limitation, the risks described in "Forward-Looking Statements" and "Risk Factors."

Overview

We are one of the leading Brazilian producers of fresh and frozen beef, industrialized protein products (including beef, pork and poultry), live cattle and cattle by-products (including treated leather and offal) according to data from SECEX. In addition, we are the leading exporters of beef in South America, with an export market share in South America of 19.7% as of December 31, 2025, based on our export volumes and data from SECEX, Penta-transaction, OCIT and Legiscomex. During the year ended December 31, 2025, exports represented 59.6% of our gross revenue.

As of the date of this offering memorandum, our cattle slaughtering and deboning operations are strategically located in seven Brazilian states, as well as in Paraguay, Argentina, Uruguay and Colombia, which we believe enables us to minimize the risks relating to outbreaks of cattle infections and to adapt our exports to current market conditions. In addition, we own four industrial units for the production of sheep products in Australia and one in Chile. We further believe that the location of our processing facilities provides us with a competitive advantage over foreign competitors located in countries in which labor is more costly and less skilled and where costs relating to cattle and other raw materials are higher.

In addition to fresh and frozen beef, we produce industrialized beef products, such as canned beef products (cubed beef and roast beef) for sale primarily to supermarket chains in export markets, in addition to beef cuts sold in the domestic market. We also market and sell beef by-products, such as meat meal, bones, blood and tallow.

Moreover, through our distribution division, we resell and distribute in the domestic market a variety of products produced by third-parties (including vegetable, poultry, lamb and fish products, among others) to industrial food companies, retailers (primarily small- to medium-sized retailers) and other clients in the domestic industrial food processing industry.

Principal Factors Affecting Our Results of Operations

We believe that our results of operations are principally affected by the following factors:

Brazilian Economic Environment

Gross domestic market revenue represented 40.4%, 42.1% and 35.0% of our gross sales revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Accordingly, our financial condition and results of operations are affected by macroeconomic developments, including among other metrics, the unemployment rate, availability of credit, interest rates, exchange rates and average wages in the countries in which we operate. These variables can positively or negatively affect our revenue and may directly affect consumers' purchasing power. In addition, supply and demand for labor may, positively or negatively, affect our operating costs and administrative expenses. The availability of credit and management of our liabilities may positively or negatively affect our financial costs, as well as our ability to make certain short- and medium-term investments. An increase in disposable income, especially in emerging market countries, has generally resulted in increased consumption and demand for beef. We believe that our results of operations and financial condition will continue to be affected by the Brazilian GDP growth rate and by fluctuations in the demand for our products in Brazil. Brazilian GDP growth has fluctuated significantly in recent years, and we believe that it will continue to fluctuate in the future.

The following table sets forth selected economic indicators for the periods indicated:

	As of and for the year ended December 31,		
	2025	**2024**	**2023**
GDP growth (reduction)	2.3%	3.4%	2.9%
Inflation (IGP-M)	0.99%	6.5%	(3.2)%
Inflation (IPCA)[1]	4.26%	4.8%	4.6%
Interest rate – (SELIC)[2]	14.9%	12.2%	13.3%
TJLP (average)[3]	8.6%	6.9%	5.7%
Exchange rate at the end of the period per U.S.$1.00	R$5.50	R$6.19	R$4.84
Average exchange rate per U.S.$1.00	R$5.57	R$5.39	R$5.00
Appreciation (depreciation) of the *real* against the U.S. dollar[4]	11.15%	(21.8)%	7.2%

Sources: IBGE, Central Bank, the B3 and FGV.

(1) The IPCA is a consumer price index calculated by the IBGE.

(2) SELIC (Brazilian Special Clearance and Custody System) is the official interest rate used by the Brazilian Central Bank to conduct monetary policy in Brazil.

(3) The TJLP is the rate applicable to long-term loans by BNDES.

(4) Comparing the PTAX exchange rate (the rate calculated by the Central Bank) at the end of the period's last day with the day immediately prior to the first day of the period discussed. PTAX is the exchange rate calculated at the end of each day by the Central Bank. It is the average rate of all business conducted in U.S. dollars on the specified date in the interbank exchange market.

Economic factors such as changes in Brazilian GDP and beef price fluctuations have a direct impact on our operations. Increases in cattle prices, however, may mitigate higher domestic consumption despite increases in economic capacity. In adverse scenarios such as those experienced in years ended December 31, 2025, 2024 and 2023 (with depreciation of the Brazilian *real* against the U.S. dollar and a limited increase or reduction in Brazilian GDP), production is driven towards the export market as consumers in the domestic market seek protein substitutes. However, in our view, domestic demand tends to adjust with time as we expect the domestic consumer to return to beef proteins.

We believe that despite the challenging global and Brazilian economic environment in recent years, we have adapted well to the many conditions imposed by the current environment, as demonstrated by the growth of our operations and increasing operating income. The strong international demand, increase in market price for our products due to a strong U.S. dollar exchange rate and measures we adopted to improve our capital structure contributed to our positive results.

Effects of Fluctuations in Cattle and Beef Prices

Fluctuations in the domestic and international market prices of beef may significantly affect our net operating revenue, and fluctuations in the domestic market prices of cattle may significantly impact our costs of goods sold.

Our domestic beef prices are generally set by market conditions, which are outside of our control. The domestic and international market prices of our products have fluctuated significantly in the recent past, and we believe that they will continue to do so. Many factors result in the price fluctuations of commodities and these factors may significantly affect our margins. Prices fluctuations in certain regions of Brazil are typical in the cattle industry because of cattle raising cycles, which are determined by the weather, as period of rain and drought affect the levels of supply and demand that determine market prices. Any changes in sanitary restrictions or outbreaks of FMD may also result in losses for cattle ranchers.

Significant increases in the domestic or export prices of our products would likely increase our gross sales revenue and our results of operations if we are able to maintain our operating margins and higher prices do not reduce the sales volumes of our products. Conversely, significant decreases in the domestic or export prices of our products would likely reduce our net operating revenue and our results of operations if we are unable to increase our operating margins and reduced prices do not result in higher sales volumes of our products.

We believe that despite the significant fluctuations in the cost of cattle during the years ended December 31, 2025, 2024 and 2023, our attention to risk management with respect to our acquisition of cattle, our efforts to reduce operational costs and our detailed analysis of the optimal sales mix between the domestic and export markets, make it possible for us to reduce the effects of these fluctuations and increase our sales.

Effect of Export Levels

In general, the prices of our products sold outside Brazil are higher than the prices of our products sold in the domestic market. The difference in prices is due to several factors, including:

- higher prices of certain commodities in developed countries, compared to prices of the same commodities in developing countries;
- higher costs of transporting products outside Brazil;
- warehousing and other logistics costs; and
- tariffs and duties.

Our ability to export our products depends on several factors, including: (1) economic growth in our export markets, (2) other economic conditions in our export markets (including prevailing inflation rates, interest rates and foreign currency exchange rates), and (3) fluctuations in the global demand for our products, including as a result of outbreaks of cattle diseases and trade restrictions. Any changes in these or other factors that affect our exports may negatively impact our results of operations.

Our exports represent a significant portion of our gross revenues. Our revenues from exports 59.6%, 57.9%, and 65.0% of our gross sales revenue in the years ended December 31, 2025, 2024 and 2023, respectively. In addition, we believe that these variations in our exports are consistent with our strategy to shift sales to the most profitable markets, seeking to constantly improve our margins. The strong growth of the market and our technology systems enable us to make timely decisions in defining the best markets to focus on to improve our margins. In addition, beef products are subject to import restrictions by certain countries to which we export our products.

The countries to which we export our products may prohibit the purchase of our products for indefinite periods of time due to applicable legislative changes and diseases that affect beef, pork and poultry in the countries in which we operate, among other reasons. For more information see "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—Government policies and regulations that affect the cattle and beef industries could materially adversely affect our operations and profitability" and "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—Outbreaks of foot-and-mouth disease, or FMD, or bovine spongiform encephalopathy, or BSE, and any future outbreaks of this or other diseases of cattle, swine or poultry in the countries where we may operate may materially adversely affect our ability to export fresh beef products and, consequently, our results of operations."

Effects of Taxes on our Revenues, Income and Sales

We are subject to a variety of generally applicable Brazilian federal and state taxes on our operations and results. We are generally subject to Brazilian federal income tax and social contribution at a combined rate of 34%, which is the standard corporate tax rate in Brazil.

In addition, Brazilian legislation provides for the collection of the Brazilian Social Integration Program (*Programa de Integração Social*), or PIS, the Brazilian Contribution to Social Security Financing (*Contribuição para o Financiamento da Seguridade Social*), or COFINS, which are both federal value-added taxes created to fund unemployment payments, social security and other social programs, and ICMS. As a general rule, PIS and COFINS may be charged under a cumulative system (where no tax credits are allowed) or under a non-cumulative system (where the taxpayers, including exporters, may register tax credits on the acquisition of certain inputs and other assets). Until October 2009, we were subject to PIS and COFINS under the non-cumulative system previously mentioned, at the rates of 1.65% and 7.6%, respectively, on the gross revenues deriving from the domestic sales of our beef products. However, on November 1, 2009, pursuant to Law No. 12,058/09, the collection of PIS and COFINS in connection with domestic sales of beef products in the wholesale market was suspended. With the enactment of Law No. 12,839/13, the aforementioned suspension was revoked, but the rate of the contributions attributable to these transactions was reduced to 0%.

In turn, our export sales are currently exempt from PIS and COFINS, and therefore we had accumulated PIS and COFINS tax credits in an aggregate amount of R$364.5 million, R$242.2 million and R$201.3 million as of December 31, 2025, 2024 and 2023, respectively. Before Law No. 12,058/09 took effect, we were authorized to use our PIS and COFINS credits to pay other federal taxes. Our management and legal counsel have been taking the relevant measures to allow us to utilize these tax credits.

In addition, our domestic sales are subject to ICMS, at rates that vary depending on the origin state and destination state of our products. ICMS is also a value-added tax, meaning that we are entitled to register ICMS credits which can be used to offset our ICMS debits. Our effective ICMS liabilities result from the difference between tax credits registered by us in connection

with the purchase of live cattle, cattle quarters, packaging materials, chemical products and other related products in all states in which we operate our facilities, and the tax debits resulting from the sales of our products in the domestic market. Because products that we export are exempt from ICMS and 59.6% of our gross sales revenue was derived from exports in the year ended December 31, 2025, we have accumulated ICMS tax credits in an aggregate amount of R$116.0 million as of December 31, 2025, compared to R$67.1 million and R$57.5 million as of December 31, 2024 and 2023, respectively, which we sell to third parties or exchange for materials, packaging materials, equipment, vehicles and electricity for use in our production processes.

Product sales prices and volumes sold

Our revenue is directly impacted by variations in the demand for, and the prices of, our products.

Our net operating revenue for the year ended December 31, 2025 was R$54,830.1 million, a 60.9% increase compared to R$34,068.9 million for the year ended December 31, 2024. This increase was mainly due to an increase in sales volumes and revenues from the newly acquired plants, as well as growth in export markets. These variations resulted from, among other factors, an increase in our export of products and an increase in volume of our products sold mainly in the Asian and North American markets. Fluctuations in our domestic and export beef prices may significantly affect our gross sales revenue. Our domestic beef prices are set generally by market conditions, which we do not control. The domestic and international market prices of our products have fluctuated significantly, and we believe that they will continue to do so. Many factors determine the price fluctuations of commodities, and these factors may significantly affect the margins of the agribusiness industry. Prices fluctuations in certain regions of Brazil are typical in the agribusiness industry because of the livestock cycle, which is affected by climate changes, such as periods of rain and drought that affect the levels of supply and demand and impact market prices.

Since the end of 2022, Brazil, one of our main origination markets, has experienced an increase in the availability of female cows for slaughter, resulting in an increase in the total volume of cows available for slaughter and positively impacting the price per arroba as seen over the past 6 months according to IBGE and CEPEA data. Historically, cattle cycles have a duration of 24-36 months.

Changes in inflation and interest rates

Since a significant proportion of our operating costs and expenses are affected by inflation, we believe our financial income and results of operations may be adversely affected by inflation. Our gross sales revenue is also affected by inflation because we generally try to pass increases in our costs to our customers through higher prices of our products; however, we cannot predict whether we will be able to continue to pass higher costs to our customers in the future. In addition, increased inflation rates may lead to higher domestic interest rates, adversely impacting our financing costs.

Exchange rate variations

We believe our results and financial condition will continue to be affected by the depreciation or appreciation of the *real* against the U.S. dollar, given that a substantial part of our net sales revenue is U.S. dollar-denominated, and we have debt exposed to exchange rate variations, which requires payment of the principal debt and interest in foreign currency. We believe that our risk management policy helps protect us from these market risk exposures. For more information about our risk management policy, see "Business—Compliance and Risk Management."

As of December 31, 2025, 2024 and 2023, our foreign currency-denominated loans and financing accounted for 67.7%, 76.5% and 65.5% of our total debt, respectively. As a result, when the *real* depreciates against the U.S. dollar, our financial expenses in respect of our U.S. dollar denominated indebtedness increase in *reais*, which adversely affects our results of operations expressed in *reais*. Moreover, the amount of our debt service in *reais* increases and our financial expenses also tend to increase as a result of currency losses. Conversely, when the *real* appreciates against the U.S. dollar, our financial expenses on our foreign currency-denominated indebtedness decrease in *reais*, which positively affects our result of operations expressed in *reais*. Moreover, the amount of our actual debt service decreases and our financial costs tend to decline as a result of currency gains. Any depreciation of the Brazilian *real* against the U.S. dollar would significantly increase our financial expenses and short- and long-term indebtedness, as expressed in *reais*. On the other hand, any significant appreciation of the *real* against the U.S. dollar would significantly decrease our financial expenses and short- and long-term indebtedness, as expressed in *reais.*

Our export sales enable us to generate receivables payable in foreign currencies and tend to provide a natural hedge against a portion of our foreign currency-denominated debt service obligations. Our management regularly monitors and adjusts the level of our hedging of our foreign currency exposure in respect of our indebtedness.

Effect of our Level of Indebtedness

Our level of indebtedness results in significant expenses in relation to debt service payments and gains and losses from currency fluctuations. The interest rates payable on our indebtedness depend on a variety of factors, including prevailing Brazilian and international interest rates, the evaluation of our credit risk by third parties and factors generally affecting the agribusiness industry and the Brazilian economy. See "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—We are required to dedicate a significant portion of our cash flow to make payments of principal and interest on our consolidated indebtedness. Our cash flow and financial resources may be insufficient to make the necessary payments on our present and future indebtedness." The table below sets forth certain information relating to our indebtedness, including our total indebtedness outstanding and our financial and interest expense, as of and for the periods indicated:

	As of and for the Year Ended December 31,		
	2025	**2024**	**2023**
		(in millions of R$)	
Total loans and financing	27,786.9	30,082.1	21,556.9
Total loans and financing denominated in foreign currencies	18,819.7	23,005.5	14,109.5
Financial expenses	(4,776.3)	(1,811.0)	(1,963.6)
Interest on loans and financing	(3,188.1)	(3,037.7)	(1,631.2)
Financial revenue	670.6	968.8	387.0
Net gains (losses) from foreign currency fluctuations	884.2	(2,982.9)	(79.4)

Critical Accounting Policies

Our preparation of our financial statements in accordance with Brazilian GAAP and IFRS generally requires our management to make certain assumptions and estimates in connection with matters relating to the value of our assets, liabilities, revenues and expenses. Our actual results may differ materially from such estimates and assumptions. We regularly revise these estimates and assumptions and any related revisions are recognized in the same period and in any future periods affected by these estimates and assumptions. Certain of our main estimates and assumptions are described below.

Acquisitions

We measure goodwill as the fair value of the consideration transferred, including the recognized value of any non-controlling interest in the acquired party, deducting the recognized amount, net of identifiable assets and liabilities assumed, all measured as of the acquisition date. For every business combination we enter into, we choose whether to measure non-controlling interest at fair value or at the proportionate interest in the identifiable net assets corresponding to the non-controlling interest, calculated as of the acquisition date. Transaction costs, whether or not associated with the issuance of debt or equity securities, incurred by us and our subsidiaries, are recognized as expenses as they are incurred.

Biological Assets

We measure our biological assets at their fair value less selling expenses at the time of initial recognition and at the end of each year. We recognize changes in the fair value as profit or loss under cost of goods sold. Agricultural activities, such as raising herds (cattle feedlot operations or livestock grazing), and various agriculture crops are subject to the determination of their assets, in order to determine the fair value thereof, based on the concept of "marking-to-market."

Intangible Assets

Intangible assets acquired separately are initially recognized at their purchase price and, subsequently, less accumulated amortization and impairment, when applicable. Intangible assets with a finite useful life are amortized according to their estimated useful lives, and, when signs of impairment are identified, are tested for impairment. Intangible assets with indefinite useful lives are not amortized; however, they are tested annually for impairment.

Financial Instruments

Our financial instruments are recorded in accordance with CPC 48 (IFRS 9).

Financial assets

Financial assets are classified into the following specific categories: assets measured at amortized cost; fair value through profit or loss and fair value through other comprehensive income. Assets are classified based on our business model and the cash flow characteristics of the financial asset.

- **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. We 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. We 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 income are classified into two categories: (i) debt instruments: interest income calculated under the effective interest method, exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized directly in our equity, in "other comprehensive income." In the derecognition, the cumulative gains or losses in other comprehensive income is reclassified to profit or loss; or (ii) equity instruments are measured at fair value. Dividends are recognized as gains in profit or loss, unless the dividend clearly represents a recovery of a portion of the investment cost.

Other net gains and losses are recognized directly in our equity, in "other comprehensive income" and are never classified to profit or loss.

Fair values of investments quoted in a public market are based on current purchase prices. If the market of a financial asset (and bonds not listed on the stock exchange) is not active, we establish the fair value through valuation techniques.

These techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to other instruments that are substantially the same, the analysis of discounted cash flows, and option pricing models that make maximum use of market inputs and rely as little as possible on entity-specific inputs.

Regular-way purchases and sales of financial assets are recognized on a trade date basis, i.e., the date on which we agree to buy or sell the asset.

Financial assets are lowered when the rights to receive cash flows from the investments expire or are transferred; in the latter case, provided that we have significantly transferred all the risks and rewards of the ownership. If we retain substantially all the risks and rewards of ownership of the financial asset, we should continue to recognize the financial asset.

Financial liabilities

Financial assets are classified into the following categories: financial liabilities at amortized cost or fair value through profit or loss. Management determines the classification of its financial liabilities at the time of initial recognition.

- **Financial liability at amortized cost:** We should classify all of our financial liabilities as amortized cost, except financial liabilities classified at fair value through profit or loss, derivative liabilities, and warranty agreements. Other financial liabilities are measured at amortized cost under the effective interest method. Interest expense, exchange gains and losses are recognized in profit or loss. We have the following non-derivative financial liabilities: borrowings, financing and debentures and trade payables.

- **Financial liabilities at fair value through profit or loss:** Financial liabilities classified into the fair value through profit or loss category are financial liabilities held for trading or those designated at initial recognition. Derivatives are also classified as trading securities, unless they have been designated as effective hedging instruments. Gains and losses on financial liabilities classified at fair value through profit or loss are recognized in profit or loss.

- **Derecognition of financial liabilities:** Financial liabilities are derecognized only when the obligation specified in the relevant contract is settled, discharged, cancelled or expires. We also derecognize financial liabilities when

the terms are modified and the liability cash flow are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount is disclosed in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intention to either settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derivative financial instruments

The fair value of derivative financial instruments is calculated by our treasury department based on information on each transaction and related market inputs at the end of the reporting period, such as interest rates, foreign and exchange coupon and monetary correction index. When applicable, this information is compared to the positions informed by the trading desks of each financial institution involved.

Transactions involving derivative financial instruments that were contracted by us can be summarized as cattle futures contracts, options on cattle contracts and Non-Deliverable Forward (NDF), all aiming exclusively to minimize the impact of price fluctuations per "*arroba*" of cattle in the statement of profit or loss, and to hedge against exchange risks related to statement of financial position accounts plus cash flows projected in foreign currency.

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

Description of Main Income Statement Line Items

Net Operating Revenue

Our net operating revenue is composed of revenues from our sales of fresh beef, processed beef, offal, live cattle, leather and our resale of other products, including fish, vegetables and processed proteins from fowl, pork and cattle.

Cost of Goods Sold

A significant portion (approximately 80% in the years ended December 31, 2025, 2024 and 2023) of our cost of goods sold consists of the cost of purchasing raw materials, primarily cattle. In addition to cattle, our cost of goods sold also includes other production costs (such as packaging, materials and electricity) and direct and indirect labor costs, which we refer to as general costs of production.

Operating Expenses

Our operating expenses consist primarily of:

- *General and administrative expenses:* expenses related to our management and administration.
- *Selling expenses:* expenses related to advertising, sales equipment, selling commissions, allowances for doubtful accounts and other related expenses.

Financial Income (Expenses), Net

Financial income (expenses), net includes income and expenses from interest, taxes on financial revenue, gains or losses from exchange rate variations and gains or losses realized from derivative financial instruments.

Income Tax and Social Contribution on Net Profits

Income tax and social contribution, both current and deferred, can reach up to a maximum rate of 34% on our taxable income and include: (1) a tax rate of 15% on all taxable income; (2) an additional 10% for taxable income exceeding R$240,000; and

(3) a 9% social contribution tax on net income. In addition, Brazilian tax legislation provides for the offset of tax losses and negative social contribution base.

Deferred Income Tax and Social Contribution

We record deferred income tax and social contribution for tax losses and negative social contribution in connection with the temporary differences between the book values of our assets and liabilities for accounting purposes and the corresponding amounts used for tax purposes.

Results of Operations

Year ended December 31, 2025 compared with year ended December 31, 2024

	For the Year Ended December 31,	
	2025	**2024**
	(in millions of R$)	
Net operating revenue	**54,830.1**	**34,068.9**
Cost of sales	(45,317.3)	(27,065.6)
Gross profit	**9,512.8**	**7,003.3**
Operating income (expenses):		
Selling expenses	(3,489.7)	(2,781.8)
General and administrative expenses	(2,273.7)	(1,855.4)
Other operating revenue (expenses)	101.0	95.4
Equity in earnings of subsidiaries	(2.0)	—
Impairment	—	(33.6)
Income before financial income and taxes	**3,848.4**	**2,427.9**
Financial expenses	(4,776.3)	(1,811.0)
Financial revenue	670.6	968.8
Exchange rate variation, net	884.2	(2,982.9)
Monetary correction	71.5	(107.8)
Net financial result	**(3,150.1)**	**(3,932.8)**
Income (Loss) before taxes	**698.3**	**(1,505.0)**
Income tax and social contribution - current	(38.1)	(112.8)
Income tax and social contribution - deferred	188.1	54.0
Net income (Loss) for the year	**848.3**	**(1,563.8)**
Attributable to:		
Company shareholders	810.5	(1,558.7)
Non-controlling shareholders	37.8	(5.1)
Net income (loss) for the year	**848.3**	**(1,563.8)**

Gross sales revenue

	For the Year Ended December 31,	
	2025	**2024**
	(in millions of R$)	
Gross revenue[(1)]	**58,015.9**	**36,339.2**
Gross sales revenue from Brazil	33,073.0	17,365.2
Gross sales revenue from Paraguay	6,371.5	4,978.6
Gross sales revenue from Uruguay	5,786.8	3,658.4
Gross sales revenue from Argentina	4,810.7	4,885.9
Gross sales revenue from Colombia	1,876.1	1,412.4
Gross sales revenue from Australia	2,660.8	2,331.0
Gross sales revenue from Chile	96.6	—
Others[(2)]	3,340.3	1,707.6
Deductions from revenue – tax and others	(3,185.8)	(2,270.3)
Net operating revenue	**54,830.1**	**34,068.9**

(1) Non-GAAP information. We calculate gross revenue as net operating revenue *plus* deductions from revenue – tax and others.
(2) Consists of the result from live cattle exports, protein trading, energy trading and the resale of third-party products.

Our gross sales revenue increased by 59.7%, from R$36,339.2 million in the year ended December 31, 2024 to R$58,015.9 million in the year ended December 31, 2025. This increase was primarily due to (1) the full integration and ramp-up of the

newly acquired plants (Fortunceres and related assets), which contributed R$12.1 billion in gross revenue during 2025, and (2) strong growth in export markets driven by robust demand from Asia, NAFTA, and the Middle East.

- Our gross sales revenue from domestic markets increased by 53.3% to R$23,453.5 million in year ended December 31, 2025, compared to R$15,296.9 million in the year ended December 31, 2024.

- Our gross sales revenue from export markets increased by 64.3% to R$34,562.4 million in year ended December 31, 2025, compared to R$21,042.2 million in the year ended December 31, 2024.

In the years ended December 31, 2025 and 2024, we disclosed our gross sales revenue in accordance with our beef division in the countries where we operate (Brazil, Paraguay, Uruguay, Colombia, Australia, Chile and Argentina) and our "others" division, which consists of the provision of food product marketing services, including trading and energy sales.

- Our gross sales revenue from Brazil increased by 90.5% to R$33,073.0 million in the year ended December 31, 2025, compared to R$17,365.2 million in the year ended December 31, 2024, reflecting the full-year contribution of the new Brazilian plants acquired in 2024.

- Our gross sales revenue from Paraguay increased by 28.0% to R$6,371.5 million in the year ended December 31, 2025, compared to R$4,978.6 million in the year ended December 31, 2024.

- Our gross sales revenue from Uruguay increased by 58.2% to R$5,786.8 million in the year ended December 31, 2025, compared to R$3,658.4 million in the year ended December 31, 2024.

- Our gross sales revenue from Argentina decreased by 1.5% to R$4,810.7 million in the year ended December 31, 2025, compared to R$4,885.9 million in the year ended December 31, 2024.

- Our gross sales revenue from Colombia increased by 32.8% to R$1,876.1 million in the year ended December 31, 2025, compared to R$1,412.4 million in the year ended December 31, 2024.

- Our gross sales revenue from Chile totaled R$96.6 million in the year ended December 31, 2025.

- Our gross sales revenue from Australia increased by 14.1% to R$2,660.8 million in the year ended December 31, 2025, compared to R$2,331.0 million in the year ended December 31, 2024.

- Our gross sales revenue from our "others" division increased by 95.6% to R$3,340.3 million in the year ended December 31, 2025, compared to R$1,707.6 million in the year ended December 31, 2024.

Deductions from revenue – tax and others

Our deductions from revenue consist of cancellations, discounts and taxes imposed on our revenue.

Deductions from revenue – tax and others increased by 40.3%, from R$2,270.3 million in the year ended December 31, 2024 to R$3,185.8 million in the year ended December 31, 2025, in line with an increase in revenues during the same period.

Net operating revenue

As a result of the foregoing, our net operating revenue increased by 60.9%, from R$34,068.9 million in the year ended December 31, 2024 to R$54,830.1 million in the year ended December 31, 2025.

Cost of sales

Our cost of sales increased by 67.4%, from R$27,065.6 million in the year ended December 31, 2024 to R$45,317.3 million in the year ended December 31, 2025, in line with an increase in revenues during the same period, primarily as a result of (1) the full-year consolidation of the new plants acquired in late 2024, substantially increasing slaughter volumes and livestock purchase costs, and (2) higher cattle purchase prices, particularly in our operations in Brazil.

As a percentage of our net operating revenue, our cost of goods sold increased to 82.7% in the year ended December 31, 2025 from 79.4% in the year ended December 31, 2024.

Gross profit

As a result of the foregoing, our gross profit increased by 35.8%, from R$7,003.3 million in the year ended December 31, 2024 to R$9,512.8 million in the year ended December 31, 2025. This increase reflects the increase in gross sales revenue for the period.

As a percentage of net operating revenue, our gross profit decreased to 17.3% in the year ended December 31, 2025 from 20.6% in the year ended December 31, 2024.

Selling expenses

Our selling expenses increased by 25.5% to R$3,489.7 million in the year ended December 31, 2025 from R$2,781.8 million in the year ended December 31, 2024, as a result of an increase in logistics expenses, such as international freight and fuel.

As a percentage of net operating revenue, our selling expenses decreased to 6.4% in the year ended December 31, 2025 from 8.2% in the year ended December 31, 2024.

General and administrative expenses

Our general and administrative expenses increased by 22.5%, from R$1,855.4 million in the year ended December 31, 2024 to R$2,273.7 million in the year ended December 31, 2025. primarily as a result of an increase in staff costs, depreciation and other expenses.

As a percentage of our net operating revenue, our general and administrative expenses decreased to 4.1% in the year ended December 31, 2025 from 5.4% in the year ended December 31, 2024.

Other operating revenue (expenses), net

Other operating expenses, net increased by 5.9%, from R$95.4 million in the year ended December 31, 2024 to R$101.0 million in the year ended December 31, 2025.

Equity in earnings of subsidiaries

We recorded negative equity in earnings of subsidiaries of R$2.0 million in the year ended December 31, 2025 mainly as a result of the Irapuru II Energia S.A. investment, as a result of equity-accounted earnings.

Financial expenses

Our financial expenses increased by 163.7%, from R$1,811.0 million in the year ended December 31, 2024 to R$ 4,776.3 million in the year ended December 31, 2025, mainly due to higher financing costs associated with the increased debt structure following the Marfrig Asset Acquisition.

Financial revenue

Our financial revenue decreased by 30.8%, from R$968.8 million in the year ended December 31, 2024 to R$670.6 million in the year ended December 31, 2025, mainly due to lower average yields on financial investments and a reduction in the average USD/BRL exchange rate applicable to our dollar-denominated cash balances.

Monetary correction

Our monetary correction went from a loss of R$107.8 million in the year ended December 31, 2024 to a gain of R$71.5 million in the year ended December 31, 2025. This monetary correction was primarily due to monetary restatements resulting from Argentina's hyperinflationary economy.

Exchange rate variation, net

We recorded net exchange rate gains of R$884.2 million in the year ended December 31, 2025 compared to net exchange rate losses of R$2,982.9 million in the year ended December 31, 2024. This increase is primarily due to the appreciation of the *real* against the U.S. dollar as well as our hedging program.

Income (loss) before taxes

As a result of the foregoing, we recorded income before taxes of R$698.3 million in the year ended December 31, 2025, compared to loss before taxes of R$1,505.0 million in the year ended December 31, 2024.

As a percentage of net operating revenue, our income before taxes was 1.3% in the year ended December 31, 2025 compared to a loss before taxes of 4.4% in the year ended December 31, 2024.

Current income tax and social contribution

Our current income tax and social contribution decreased by 66.2% to R$38.1 million in the year ended December 31, 2025 from R$112.8 million in the year ended December 31, 2024.

Deferred income tax and social contribution

Deferred income tax and social contribution gains increased by 248.5% to R$188.1 million in the year ended December 31, 2025 from R$54.0 million in the year ended December 31, 2024 mainly as a result of constitution of deferred tax assets, related to our prospective future profitability.

Net income for the year

As a result of the foregoing, we recorded a net income of R$848.3 million in the year ended December 31, 2025, compared to a net loss of R$1,563.8 million in the year ended December 31, 2024.

Year ended December 31, 2024 compared with year ended December 31, 2023

	For the Year Ended December 31,	
	2024	**2023**
	(in millions of R$)	
Net operating revenue	**34,068.9**	**26,891.6**
Cost of sales	(27,065.6)	(21,378.1)
Gross profit	**7,003.3**	**5,513.5**
Operating income (expenses):		
Selling expenses	(2,781.8)	(2,157.1)
General and administrative expenses	(1,855.4)	(1,326.6)
Other operating revenue (expenses)	95.4	20.4
Impairment	(33.6)	—
Income before financial income and taxes	**2,427.9**	**2,050.2**
Financial expenses	(1,811.0)	(1,963.6)
Financial revenue	968.8	387.0
Exchange rate variation, net	(2,982.9)	(79.4)
Monetary correction	(107.8)	(53.1)
Net financial result	**(3,932.8)**	**(1,709.0)**
Income (Loss) before taxes	**(1,505.0)**	**341.2**
Income tax and social contribution - current	(112.8)	(26.2)
Income tax and social contribution - deferred	54.0	80.6
Net income (Loss) for the year	**(1,563.8)**	**395.5**
Attributable to:		
Company shareholders	(1,558.7)	421.1
Non-controlling shareholders	(5.1)	(25.5)
Net income (Loss) for the year	**(1,563.8)**	**395.5**

Gross sales revenue

	For the Year Ended December 31,	
	2024	2023
	(in millions of R$)	
Gross revenue[(2)]	**36,339.2**	**28,642.5**
Gross sales revenue from Brazil	17,365.2	13,519.0
Gross sales revenue from Paraguay	4,978.6	4,270.8
Gross sales revenue from Uruguay	3,658.4	3,711.8
Gross sales revenue from Argentina	4,885.9	2,492.5
Gross sales revenue from Colombia	1,412.4	1,114.1
Gross sales revenue from Australia	2,331.0	1,968.7
Others[(2)]	1,707.6	1,565.6
Deductions from revenue – tax and others	(2,270.3)	(1,750.9)
Net operating revenue	**34,068.9**	**26,891.6**

(1) Non-GAAP information. We calculate gross revenue as net operating revenue *plus* deductions from revenue – tax and others.
(2) Consists of the result from live cattle exports, protein trading, energy trading and the resale of third-party products.

Our gross sales revenue increased by 26.9%, from R$28,642.5 million in the year ended December 31, 2023 to R$36,339.2 million in the year ended December 31, 2024. This increase was primarily due to (1) the consolidation of the newly acquired plants (Fortunceres and related assets) from October 28, 2024, and (2) strong demand for beef exports, particularly from Asian, NAFTA, and Middle Eastern markets.

- Our gross sales revenue from domestic markets increased by 52.6% to R$15,296.9 million in year ended December 31, 2024, compared to R$10,025.4 million in the year ended December 31, 2023.

- Our gross sales revenue from export markets increased by 13.0% to R$21,042.2 million in year ended December 31, 2024, compared to R$18,617.1 million in the year ended December 31, 2023.

In the years ended December 31, 2024 and 2023, we disclosed our gross sales revenue in accordance with our meat division in the countries where we operate (Brazil, Paraguay, Uruguay, Colombia, Australia and Argentina) and our "others" division, which consists of the provision of food product marketing services, including trading and energy sales.

- Our gross sales revenue from Brazil increased by 28.4% to R$17,365.2 million in the year ended December 31, 2024, compared to R$13,519.0 million in the year ended December 31, 2023, reflecting the consolidation of the new Brazilian plants acquired in October 2024.

- Our gross sales revenue from Paraguay increased by 16.5% to R$4,978.6 million in the year ended December 31, 2024, compared to R$4,270.8 million in the year ended December 31, 2023.

- Our gross sales revenue from Uruguay decreased by 1.4% to R$3,658.4 million in the year ended December 31, 2024, compared to R$3,711.8 million in the year ended December 31, 2023.

- Our gross sales revenue from Argentina increased by 96.1% to R$4,885.9 million in the year ended December 31, 2024, compared to R$2,492.5 million in the year ended December 31, 2023, reflecting the impact of the Argentine peso devaluation and inflationary dynamics in that market.

- Our gross sales revenue from Colombia increased by 26.8% to R$1,412.4 million in the year ended December 31, 2024, compared to R$1,114.1 million in the year ended December 31, 2023.

- Our gross sales revenue from Australia increased by 18.4% to R$2,331.0 million in the year ended December 31, 2024, compared to R$1,968.7 million in the year ended December 31, 2023.

Deductions from revenue – tax and others

Our deductions from revenue consist of cancellations, discounts and taxes imposed on our revenue.

Deductions from revenue – tax and others increased by 29.7%, from R$1,750.9 million in the year ended December 31, 2023 to R$2,270.3 million in the year ended December 31, 2024, in line with an increase in revenues during the same period.

Net operating revenue

As a result of the foregoing, our net operating revenue increased by 26.7%, from R$26,891.6 million in the year ended December 31, 2023 to R$34,068.9 million in the year ended December 31, 2024.

Cost of sales

Our cost of goods sold increased by 26.6%, from R$21,378.1 million in the year ended December 31, 2023 to R$27,065.6 million in the year ended December 31, 2024, in line with an increase in revenues during the same period, primarily as a result of (1) the consolidation of the new plants from October 2024, which substantially increased slaughter volumes and associated livestock purchase costs, and (2) higher cattle prices across our origination markets.

As a percentage of our net operating revenue, our cost of goods sold remained broadly stable at 79.4% in the year ended December 31, 2024, compared to 79.5% in the year ended December 31, 2023.

Gross profit

As a result of the foregoing, our gross profit increased by 27.0%, from R$5,513.5 million in the year ended December 31, 2023 to R$7,003.3 million in the year ended December 31, 2024. This increase reflects the increase in gross sales revenue for the period.

As a percentage of net operating revenue, our gross profit remained broadly stable at 20.6% in the year ended December 31, 2024, compared to 20.5% in the year ended December 31, 2023.

Selling expenses

Our selling expenses increased by 28.9% to R$2,781.8 million in the year ended December 31, 2024 from R$2,157.1 million in the year ended December 31, 2023, in line with an increase in revenues during the same period.

As a percentage of net operating revenue, our selling expenses increased to 8.2% in the year ended December 31, 2024 from 8.0% in the year ended December 31, 2023.

General and administrative expenses

Our general and administrative expenses increased by 39.8%, from R$1,326.6 million in the year ended December 31, 2023 to R$1,855.4 million in the year ended December 31, 2024, primarily as a result of our organic expansion.

As a percentage of our net operating revenue, our general and administrative expenses increased to 5.4% in the year ended December 31, 2024 from 4.9% in the year ended December 31, 2023.

Other operating income (expenses)

Our other operating income (expenses) increased by 367.5%, from R$20.4 million in the year ended December 31, 2023 to R$95.4 million in the year ended December 31, 2024.

Impairment

We recorded impairment of R$33.6 million in the year ended December 31, 2024 mainly as a result of a provision for the recoverable value of asset in our Australian plants of Tammin and Esperance.

Financial expenses

Our financial expenses decreased by 7.8%, from R$1,963.6 million in the year ended December 31, 2023 to R$1,811.0 million in the year ended December 31, 2024.

Financial revenue

Our financial revenue increased by 150.4%, from R$387.0 million in the year ended December 31, 2023 to R$968.8 million in the year ended December 31, 2024, mainly due to higher average cash balances maintained throughout the period and higher yields on financial investments.

Monetary correction

Our monetary correction losses increased by 103.1%, from R$53.1 million in the year ended December 31, 2023 to R$107.8 million in the year ended December 31, 2024. This monetary correction was primarily due to monetary restatements resulting from Argentina's hyperinflationary economy.

Exchange rate variation, net

We recorded net exchange rate losses of R$2,982.9 million in the year ended December 31, 2024, compared to net exchange rate losses of R$79.4 million in the year ended December 31, 2023. This significant deterioration was primarily due to the appreciation of the U.S. dollar throughout the year, which generated substantial non-cash losses on our foreign-currency denominated debt.

(Loss) Income before taxes

As a result of the foregoing, our income before taxes decreased from a gain of R$341.2 million in the year ended December 31, 2023 to a loss of R$1,505.0 million in the year ended December 31, 2024.

Income tax and social contribution – current

Our current income tax and social contribution increased by 329.8% to R$112.8 million in the year ended December 31, 2024 from R$26.2 million in the year ended December 31, 2023.

Income tax and social contribution – deferred

Deferred income tax and social contribution gains decreased by 33.0% to R$54.0 million in the year ended December 31, 2024 from R$80.6 million in the year ended December 31, 2023.

(Loss) Income for the year

As a result of the foregoing, we recorded a net loss of R$1,563.8 million in the year ended December 31, 2024, compared to net income of R$395.5 million in the year ended December 31, 2023.

Liquidity and Capital Resources

General

We believe that our financial condition is adequate for the implementation of our business plan to meet our short- and long-term obligations.

Our strategy for the management of our financial condition is based on the following:

- risk management, through which we seek to mitigate the principal factors affecting the sales of commodities, including risks related to fluctuations in foreign currencies and the prices of raw materials;

- maintenance of a liquidity policy. As of December 31, 2025, 2024 and 2023, we had cash and cash equivalents of R$15,031.4 million, R$14,460.9 million and R$12,678.6 million, respectively;

- focus on liability management to extend maturities on loans and financing and maintain a high level of liquidity in the short-term. As of December 31, 2025, the average maturity of our non-current loans and financing was approximately four years. As of December 31, 2025, 2024 and 2023, our non-current loans and financing represented 80.9%, 83.0% and 82.4%, respectively, of our total indebtedness.

- preservation of our status as a producer of low-cost beef and beef by-products, by maintaining operational efficiency, modernizing our facilities, strategically managing our sales, reducing costs, capturing economies of scale and integrating our logistics network; and

- focus on obtaining higher selling prices in domestic and export markets, relative to our major domestic competitors, as a result of our differentiated management of value-added products and commodities, with an emphasis on the most profitable markets and continuing to improve the efficiency of and expand our distribution network.

The following tables set forth our current liquidity, dry liquidity and Net debt to EBITDA ratios, which are non-GAAP financial measures, as of the dates indicated:

Financial Indicators of Liquidity	As of December 31,		
	2025	2024	2023
Current liquidity ratio (unaudited) [(1)]	1.34x	1.48x	1.86x
Dry liquidity ratio (unaudited) [(2)]	1.13x	1.23x	1.65x

(1) We define Current liquidity ratio as total current assets *divided by* total current liabilities. Current liquidity ratio is a non-GAAP financial measure. A reconciliation of Current liquidity ratio can be found elsewhere in this offering memorandum under "Summary Financial and Other Information" and "Selected Financial and Other Information."

(2) We define Dry liquidity ratio as total current assets *minus* the sum of inventories and biological assets the result of which is *divided by* total current liabilities. Dry liquidity ratio is a non-GAAP financial measure. A reconciliation of Dry liquidity ratio can be found elsewhere in this offering memorandum under "Summary Financial and Other Information" and "Selected Financial and Other Information."

Financial Indicators of Liquidity	As of the Year Ended December 31,		
	2025	2024	2023
Net debt/Adjusted EBITDA (unaudited)[(1)(2)]	2.6x	5.0x	3.5x

(1) Net debt/Adjusted EBITDA ratio is Net debt as of the end of the period *divided by* Adjusted EBITDA for the prior twelve-month period.
(2) Non-GAAP information.

Capital Structure

Our shareholders' equity was R$1,893.2 million as of December 31, 2025, compared to R$87.2 million as of December 31, 2024 and R$659.6 million as of December 31, 2023. As of December 31, 2025, we had a less onerous capital structure with a lower risk profile in light of liability management transactions we completed in line with our commitment to financial discipline and aligned with our strategy of generating value for our shareholders.

The table below sets forth the composition of our capital structure:

Capital Structure	As of December 31,		
	2025	2024	2023
		(in millions of R$)	
Current liabilities	21,235.4	16,573.2	9,746.5
Non-current liabilities	22,747.9	25,481.5	18,188.1
Total liabilities	43,983.3	42,054.7	27,934.6
Shareholders' equity	1,893.2	87.2	659.6
Capital stock	3,056.5	1,619.1	1,619.1

We believe that our capital structure as December 31, 2025, 2024 and 2023 was consistent with our regular course of business and investments. Our non-current loans and financing represented 80.9%, 83.0% and 82.4% of our total indebtedness as of December 31, 2025, 2024 and 2023, respectively.

We do not rely exclusively on third-party debt for our financing needs. The decision to use own capital or seek third-party financing is based on what is most attractive to the company based on market conditions at the time of the respective transaction.

Payment Capacity

We believe that our capacity to generate cash, aligned with our conservative financial policy, efficient management of working capital and sound risk management provides us with liquidity and resources adequate to cover our investment needs, expenses, debts and other amounts to be paid for in the near term.

As of December 31, 2025, our Net debt was R$12,755.5 million, compared to R$15,621.2 million as of December 31, 2024 and R$8,878.3 million as of December 31, 2023. As of December 31, 2025, our cash and cash equivalents (including marketable securities) were R$15,031.4 million, compared to R$14,460.9 million as of December 31, 2024 and R$12,678.6 million as of December 31, 2023.

As of December 31, 2025, our Net debt was 2.6 times our Adjusted EBITDA for the year. As of December 31, 2024, our Net debt was 5.0 times our Adjusted EBITDA for the year, and as of December 31, 2023, our Net debt was 3.5 times our Adjusted EBITDA for the year.

Sources of Financing for Working Capital and Non-Current Assets

We believe that our principal source of financing for our working capital and non-current assets is our generation of operating cash flow, as well as short- and long-term loans and financing. We also maintain working capital lines of credit from financial institutions, together with financing options in the Brazilian and international capital markets, to finance our working capital and short-term asset investments.

Historically, our principal sources of working capital have been: (1) cash generated from our operating activities; and (2) short-term loans and financing. However, we believe that it will not be necessary to raise any additional funding for our ongoing working capital needs because we have gradually reduced such needs. For our investments in non-current assets, we seek financing through long-term financings available in the market, such as lines of credit from development banks, issuances of securities in the international capital markets, issuances of debentures and bank credit notes (*Cédula de Crédito Bancário*) or CCBs, and debt and equity financing from the IFC, among others.

We maintain lines of credit with various Brazilian and international banks in order to finance our working capital and investment needs.

Cash Flows

The table below sets forth our cash flows for the periods indicated:

Cash Flows	**Year Ended December 31,**		
	2025	**2024**	**2023**
		(in millions of R$)	
Cash flows provided by (used in):			
Operating activities	4,702.7	6,556.5	2,697.5
Investing activities	(1,202.7)	(6,465.9)	(2,483.9)
Financing activities	(2,574.3)	799.7	5,354.0
Exchange rate changes on cash and cash equivalents	(355.2)	892.1	39.5
Net increase in cash and cash equivalents	**570.5**	**1,782.3**	**5,607.1**

Operating Activities

Net cash provided by operating activities for the year ended December 31, 2025 was R$4,702.7 million, compared to net cash provided by operating activities of R$6,556.5 million in the year ended December 31, 2024. The variation in cash flow from operating activities between these periods was primarily due to (i) a reduction in the positive contribution from unrealized foreign exchange and monetary correction variations, from a non-cash charge of R$4,537.9 million in 2024 to a non-cash gain of R$1,097.4 million in 2025 (reducing operating cash flow on a year-over-year basis); (ii) an increase in other payables in 2025 of R$662.5 million compared to an increase in other payables of R$2,720.4 million in 2024; and (iii) an increase in trade and other receivables of R$2,651.1 million in 2025 compared to an increase in trade and other receivables of R$1,947.2 million in 2024, driven by the significant growth in net operating revenue during the period. These effects were partially offset by an increase in trade payables, which were R$3,750.9 million in 2025 compared to R$2,420.1 million in 2024, reflecting the expansion of our supplier base and the extension of payment terms with cattle suppliers following the full integration of the acquired plants.

Net cash provided by operating activities for the year ended December 31, 2024 was R$6,556.5 million, compared to net cash provided by operating activities of R$2,697.5 million in the year ended December 31, 2023. The variation in cash flow from operating activities between these periods was principally driven by (i) a non-cash impact of unrealized foreign exchange and monetary correction variations, which contributed R$4,537.9 million to operating cash flow in 2024, primarily reflecting the depreciation of the Brazilian real against the U.S. dollar and its effect on our foreign-currency denominated debt, compared to a non-cash contribution of R$249.2 million in 2023; (ii) a higher contribution from trade payables (R$2,420.1 million in 2024 compared to R$99.1 million in 2023), reflecting the expansion of our supplier base following the consolidation of the acquired plants from October 2024; and (iii) higher financial charges added back to operating cash flow (R$1,837.2 million in 2024 compared to R$1,639.0 million in 2023), consistent with the increased debt structure following the South America transaction. These positive effects were partially offset by a larger outflow from inventories (R$2,091.9 million in 2024 compared to

R$273.5 million in 2023), reflecting the buildup of working capital required to support the ramp-up of operations at the newly acquired plants.

Investing Activities

Net cash used in investing activities in the year ended December 31, 2025 was R$1,202.7 million, compared to net cash used in investing activities of R$6,465.9 million in the year ended December 31, 2024. This variation was primarily driven by the absence in 2025 of the large one-time acquisition payment that occurred in 2024, when we paid approximately R$5,723.2 million in connection with the acquisition of Fortunceres (comprising Mercobeef S.A. and Frigorifico Patagonia S.A.) and other subsidiaries following approval by the CADE, which led to an increase in acquisition of investment.

Net cash used in investing activities in the year ended December 31, 2024 was R$6,465.9 million, compared to net cash used in investing activities of R$2,483.9 million in the year ended December 31, 2023. This variation was primarily attributable to the closing payment of R$5,723.2 million made in connection with the acquisition of Fortunceres (with eleven Brazilian industrial units), Mercobeef S.A. (one Argentine plant) and Frigorifico Patagonia S.A. (one Chilean plant) — over which we gained control on October 28, 2024, following approval by CADE. In 2023, the corresponding investing outflow included the advance payment of R$1,500.0 million made on August 28, 2023, as well as the acquisition of Breeders and Packers Uruguay S.A. for U.S.$4.3 million (R$21.1 million), and organic capital expenditures of R$714.9 million comprising R$693.3 million in property, plant and equipment and R$21.6 million in intangible assets.

Financing Activities

Net cash used in financing activities in year ended December 31, 2025 totaled R$2,574.2 million compared to net cash provided by financing activities of R$799.7 million in year ended December 31, 2024. During 2025, we raised R$5,766.0 million in new loans and financing while settling R$10,187.9 million of our existing debt, reflecting an active liability management program aimed at extending the debt maturity profile and reducing the average cost of debt. In addition, we raised R$2,031.9 million through a capital increase during 2025, which partially offset the financing outflows. Dividends of R$162.1 million were also distributed during the year.

Net cash provided by financing activities in the year ended December 31, 2024 was R$799.7 million, compared to net cash provided by financing activities of R$5,354.0 million in the year ended December 31, 2023. The variation between these periods was primarily due to an increase in debt repayments of R$10,154.3 million in 2024 compared to debt repayments of R$3,808.4 million in 2023, reflecting our active liability management program through which more expensive existing debt was retired using proceeds from new, lower-cost issuances partially offset by a reduction in new indebtedness raised of R$10,893.1 million in 2024 compared to new indebtedness of R$9,532.6 million in 2023.

Capital Expenditures

Historically, the principal sources of financing for our capital expenditures to expand our capacity and improve our processing facilities have been lines of credit we have obtained from financial institutions. We also use cash and cash equivalents that we generate from our operations.

Our capital expenditures primarily include investments we have made to improve our operational efficiency and maintain our processing facilities.

During the year ended December 31, 2025, we incurred total capital expenditures of R$1,202.7 million, comprising R$1,120.4 million in property, plant and equipment, R$19.1 million in intangible assets and R$63.2 million in investments.

During the year ended December 31, 2024, we incurred capital expenditures of R$6,465.9 million, comprising R$717.1 million in property, plant and equipment, R$25.7 million in intangible assets and R$5,723.2 million in investments (mainly allocated to the acquisition of Marfrig South America's assets).

During the year ended December 31, 2023, capital expenditures totaled R$983.9 million, comprising R$693.3 million in property, plant and equipment, R$21.6 million in intangible assets and R$269.0 million in investments. These investments were directed toward organic operational maintenance across our existing platform and the integration of Breeders and Packers Uruguay S.A, which was acquired in August 31, 2023.

The principal acquisition during the periods covered by this section was the acquisition of Marfrig South America's assets. Total investment in these assets was R$7.2 billion, with R$1.5 billion paid in advance in the third quarter of 2023 and the remaining R$5.7 billion paid upon closing in late October 2024. The acquisition of the Uruguay plants, however, was denied by Uruguay's competition authority and accordingly we did not follow the contractual payment schedule in respect of those

units. We made the following payments in connection with the Marfrig Asset Acquisition: (i) R$1.5 billion on August 28, 2023; and (ii) R$5.68 billion on October 28, 2024.

Indebtedness

We have strategies and controls relating to the level of our indebtedness, and we believe that careful management of our levels of indebtedness is the foundation of strategic planning and the continuation and success of our business.

Based on our strategic and business planning, we believe that we have an adequate debt structure, divided between short and long-term indebtedness, providing us a favorable position with respect to available cash and allowing us to manage our operations and maintain our investment plan.

We have various lines of credit with first-tier banks and are not dependent on any single financial institution. We have also been successful in obtaining funding in the international capital markets. As the date of this offering memorandum, we were in compliance with the covenants set forth in the abovementioned financing agreements.

The following table sets forth our principal outstanding non-current loans and financing (including current and non-current obligations) as of December 31, 2025:

	Interest and other charges	As of December 31, 2025
		(*unaudited*)
***Real*-denominated**		*(in millions of R$)*
Debentures – 8th issuance	IPCA(*)	203.4
Debentures – 10th issuance	IPCA(*)	2,077.1
Debentures – 11th issuance	IPCA(*)	406.5
Debentures – 12th issuance	IPCA (*)	1,743.8
Debentures – 13th issuance	IPCA(*)	2,081.9
Debentures – 14th issuance	Pre-fixed rate (*)	2,013.5
Debentures – 15th issuance	Pre-fixed rate (*)	1,966.1
Debentures – 16th issuance	Pre-fixed rate (*)	2,257.9
Debentures – 17th issuance	Pre-fixed rate (*)	2,049.2
Debentures – 18th issuance	Pre-fixed rate (*)	99.6
NCE	CDI + spread	1,460.6
Export Credit Bills	115.15% CDI	507.2
Brazil Sovereign Plan	6.12% per annum	50.4
Subtotal		**16,917.2**
Financial Instruments of hedge - derivatives	CDI + spread	(7,950.0)
Total		**8,967.2**
U.S. Dollar-denominated		
ACCs	6.21% to 6.71% per annum (*)	501.6
NCE	1.59% to 6.11% per annum(*)	1,120.4
Senior Unsecured Notes (2)	Exchange rate variation + pre-fixed interest rates	10,483.3
PPE	Exchange rate variation + pre-fixed interest rates	7,427.1
Secured loan agreement (1)	Exchange rate variation+ pre-fixed interest rates	10.3
Other financings (2)(3)	Exchange rate variation+ pre-fixed interest rates	878.0
Subtotal		**20,420.7**
Financial Instruments of hedge - derivatives		(1,601.0)
Total		**18,819.7**
Total loans and financing		**27,786.9**
Current		5,306.0
Non-current		22,480.8

(*) Transactions with CDI % swaps.

Our obligations are guaranteed as follows:

(1) Promissory notes guaranteed by controlled companies, Pulsa S.A. and Frigomerc S.A.;
(2) Guaranteed by Minerva S.A.;
(3) Standby letter of credit or corporate guarantee.

Principal Financing Agreements

We maintain lines of credit with various Brazilian and international financial institutions to finance our working capital needs and non-current asset investments. Set forth below is a summary of our principal financing agreements as of December 31, 2025:

2026 Debentures (Eighth Issuance of Debentures)

On May 22, 2020, we issued non-convertible unsecured debentures in two tranches in an aggregate principal amount of R$600.0 million. The first tranche has an aggregate principal amount of R$400.0 million, maturing on May 13, 2025. The second tranche has an aggregate principal amount of R$200.0 million, maturing on May 13, 2026. The debentures have a CDI percentage swap, resulting in a final interest rate of 160% of the CDI rate. The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our eighth issuance of debentures was R$203.4 million.

2028 Debentures (Tenth Issuance of Debentures)

On April 15, 2021, we issued non-convertible unsecured debentures in two tranches in the aggregate principal amount of R$1,600.0 million and maturing on April 12, 2028. The first tranche has an aggregate principal amount of R$1,200.0 million, matures on April 12, 2028 and bears an interest rate of 5.5% per year adjusted by the IPCA rate. The second tranche has an aggregate principal amount of R$400.0 million, matures on April 10, 2031 and bears an interest rate of 5.6% per year adjusted by the IPCA rate. The net proceeds of the debentures were used to strengthen our capital structure by reducing foreign currency debts subject to higher interest rates.

As of December 31, 2025, the aggregate outstanding balance of our tenth issuance of debentures was R$2,077.1 million.

2026 Debentures (Eleventh Issuance of Debentures)

On October 15, 2021, we issued non-convertible unsecured debentures in one tranche in the aggregate principal amount of R$400.0 million, maturing on October 15, 2026 and bearing an interest rate of CDI plus 1.6% per year. The net proceeds of the debentures were used for the repayment of our sixth issuance of debentures maturing on May 15, 2022 and bearing an interest rate of CDI plus 1.80% per year, resulting in the extension of our debt profile and reducing the annual cost of this debt.

As of December 31, 2025, the aggregate outstanding balance of our eleventh issuance of debentures was R$406.5 million.

2029 Debentures (Twelfth Issuance of Debentures)

On July 13, 2022, we issued non-convertible unsecured debentures in one tranche in the aggregate principal amount of R$1,500.0 million, maturing on July 12, 2029. The debentures have a CDI percentage swap, and as a result, the final interest rate is 113.5% of the CDI rate. The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers.

As of December 31, 2025, the aggregate outstanding balance of our twelfth issuance of debentures was R$1,743.8 million.

2030 Debentures (Thirteenth Issuance of Debentures)

On September 29, 2023, we issued non-convertible debentures in four tranches in the aggregate principal amount of R$2,000.0 million, maturing on September 13, 2028 (1st and 2nd series) and September 12, 2030 (3rd and 4th series). The first tranche has an aggregate principal amount of R$500.0 million, matures on September 13, 2028, and bears an interest rate of CDI + 1.50% per year. The second tranche has an aggregate principal amount of R$438.0 million, matures on September 13, 2028, and bears an interest rate of 13.0304% per year. The third tranche has an aggregate principal amount of R$643.0 million, matures on September 12, 2030, and bears an interest rate of IPCA + 7.5408% per year. The fourth tranche has an aggregate principal amount of R$419.0 million, matures on September 12, 2030, and bears an interest rate of 13.5123% per year.

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our thirteenth issuance of debentures was R$2,081.9 million.

2029 Debentures (Fourteenth Issuance of Debentures)

On March 21, 2024, we issued non-convertible debentures in three tranches in the aggregate principal amount of R$2,000.0 million, with the first and second series maturing on March 15, 2029, and the third series maturing on March 17, 2031. The first tranche has an aggregate principal amount of R$359.9 million, matures on March 15, 2029, and bears an interest rate of CDI + 1.10% per year. The second tranche has an aggregate principal amount of R$611.8 million, matures on March 15, 2029, and bears an interest rate of 11.81% per year (with CDI swap + 1.10% per year). The third tranche has an aggregate principal amount of R$1,028.2 million, matures on March 17, 2031, and bears an interest rate of 12.16% per year (with CDI swap + 1.20% per year).

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our fourteenth issuance of debentures was R$2,013.5 million.

2034 Debentures (Fifteenth Issuance of Debentures)

On December 4, 2024, we issued non-convertible debentures in five tranches in the aggregate principal amount of R$2,000.0 million. The first tranche has an aggregate principal amount of R$576.4 million, matures on November 13, 2029 and bears an interest rate of 105% of CDI per year. The second tranche has an aggregate principal amount of R$458.6 million, matures on November 13, 2029 and bears an interest rate of 14.14% per year with a swap of 105.08% of CDI. The third tranche has an aggregate principal amount of R$70.5 million, matures on November 13, 2031 and bears an interest rate of CDI + 0.40% per year. The fourth tranche has an aggregate principal amount of R$92.1 million, matures on November 13, 2031 and bears an interest rate of 14.15% per year with a swap of 106.87% of CDI. The fifth tranche has an aggregate principal amount of R$802.3 million, matures on November 13, 2034 and bears an interest rate of 14.68% per year with a swap of 108.45% of CDI.

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our fifteenth issuance of debentures was R$1,966.1 million.

2035 Debentures (Sixteenth Issuance of Debentures)

On May 5, 2025, we issued non-convertible debentures in five tranches in the aggregate principal amount of R$2,252.0 million. The first tranche has an aggregate principal amount of R$655.5 million, matures on April 11, 2030 and bears an interest rate of 104.5% of CDI per year. The second tranche has an aggregate principal amount of R$888.7 million, matures on April 11, 2030 and bears an interest rate of 15.70% per year, swapped to 113.50% of CDI. The third tranche has an aggregate principal amount of R$95.2 million, matures on April 13, 2032 and bears an interest rate of CDI + 0.50% per year. The fourth tranche has an aggregate principal amount of R$165.0 million, matures on April 13, 2032 and bears an interest rate of 15.70% per year, swapped to 111.60% of CDI. The fifth tranche has an aggregate principal amount of R$447.4 million, matures on April 12, 2035 and bears an interest rate of 15.90% per year, swapped to 113.65% of CDI.

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our sixteenth issuance of debentures was R$2,257.9 million.

2035 Debentures (Seventeenth Issuance of Debentures)

On August 1, 2025, we issued non-convertible debentures in four tranches in the aggregate principal amount of R$2,000.0 million. The first tranche has an aggregate principal amount of R$982.2 million, matures on July 15, 2030, and bears an interest rate of 104.5% of CDI per year. The second tranche has an aggregate principal amount of R$66.7 million, matures on July 15, 2033 and bears an interest rate of CDI + 0.70% per year. The third tranche has an aggregate principal amount of R$306.0 million, matures on July 15, 2033 and bears an interest rate of 14.66% per year, swapped to 107% of CDI. The fourth tranche has an aggregate principal amount of R$645.1 million, matures on July 16, 2035 and bears an interest rate of 14.94% per year, swapped to 108.70% of CDI.

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our seventeenth issuance of debentures was R$2,049.2 million.

2035 Debentures (Eighteenth Issuance of Debentures)

On December 24, 2025, we issued non-convertible debentures in four tranches in the aggregate principal amount of R$230.0 million. The first tranche has an aggregate principal amount of R$60.0 million, matures on December 21, 2032, and bears an interest rate of CDI + 0.80% per year. The second tranche has an aggregate principal amount of R$44.5 million, matures on December 20, 2035 and bears an interest rate of CDI + 1.00% per year. The third tranche has an aggregate principal amount of R$55.2 million, matures on December 20, 2035 and bears an interest rate of 108.27% of CDI per year. The fourth tranche has an aggregate principal amount of R$70.2 million, matures on December 22, 2026 and bears an interest rate of 14.94% per year, swapped between 108.33% and 109.40% of CDI.

The net proceeds of the debentures were used to develop our agribusiness activities and relationships with rural producers in the meat industry and within the scope of our trading operations.

As of December 31, 2025, the aggregate outstanding balance of our eighteenth issuance of debentures was R$99.6 million, reflecting the partial amounts released on December 24, 2025 (R$21.2 million for the 1st series, R$26.9 million for the 2nd series, R$38.3 million for the 3rd series, and R$40.4 million for the 4th series), with the remaining amounts released between January 1, 2026 and February 9, 2026.

Export Credit Notes (NCE)

We have issued *real*-denominated and U.S. dollar-denominated export credit notes, or NCEs. Our *real*-denominated NCEs bear interest at CDI plus a spread, and our U.S. dollar-denominated NCEs bear interest at fixed rates ranging from 1.59% to 6.11% per year. Certain of our NCEs are hedged by CDI swap transactions.

As of December 31, 2025, the aggregate outstanding balance of our real-denominated NCEs was R$1,460.6 million, and the aggregate outstanding balance of our U.S. dollar-denominated NCEs was R$1,120.4 million.

Export Credit Bills (LCE)

We have also issued export credit bills, or LCEs, which bear interest at 115.15% of CDI. As of December 31, 2025, the aggregate outstanding balance of our export credit bills was R$507.2 million.

Advance on Foreign Exchange Agreement (ACC)

We have entered into advance on foreign exchange agreements, or ACCs, with commercial banks, denominated in U.S. dollars, which bear interest at fixed rates ranging from 6.21% to 6.77% per year.

As of December 31, 2025, the aggregate outstanding balance of our ACCs was R$501.6 million.

The non-current portion of our ACCs, in the amount of R$393.7 million, matures in 2027.

Pre-Payment Export Financing (PPE)

We and our subsidiaries have entered into pre-payment export financing agreements, or PPE agreements, denominated in U.S. dollars, bearing interest at exchange rate variation plus a spread, and hedged by CDI swaps. As of December 31, 2025, the aggregate outstanding balance of PPE agreements was R$7,427.1 million. The non-current portion of PPE agreements matures across 2027 through 2029.

Brazil Sovereign Plan

We have borrowings under the Brazil Sovereign Plan bearing interest at 6.12% per annum. As of December 31, 2025, the outstanding balance was R$50.4 million. The non-current portion matures between 2027 and 2030.

Notes Issuances in International Markets

The table below sets forth our outstanding notes issuances in the international capital markets as of December 31, 2025:

Year of Issuance	Securities Issued	Issued Principal Amount
		(in U.S.$)
2017	Notes due 2028	500,000,000
2021	Notes due 2031	1,000,000,000
2021	Re-tap of Notes due 2031	400,000,000
2023	Notes due 2033	900,000,000

Year of Issuance	Securities Issued	Issued Principal Amount
		(in U.S.$)
2023	Re-tap of Notes due 2033	100,000,000

Notes due 2028

In December 2017, Minerva Luxembourg issued 5.875% senior notes due 2028, or the 2028 Notes, in the aggregate principal amount of U.S.$500.0 million. The 2028 Notes bear interest at 5.875% per annum and are guaranteed by Minerva and Athena Foods. We used the net proceeds of these notes to extend our debt profile and finance a tender offer of our then-outstanding 2023 notes.

On January 16, 2026, we completed the early repurchase and cancellation of the entire remaining balance of the 2028 Notes, in the aggregate amount of U.S.$166.0 million, through the exercise of the call option at par (100% of face value). As a result, no amount under the 2028 Notes remains outstanding.

Notes due 2031

On March 3, 2021, Minerva Luxembourg issued the initial notes in the aggregate principal amount of U.S.$1,000.0 million. On July 6, 2021, we issued additional notes in a reopening of the initial issuance, in the aggregate principal amount of U.S.$400.0 million. We refer to the initial notes plus the additional notes as the 2031 Notes. The 2031 Notes bear interest at 4.375% per annum and are guaranteed by Minerva. We used the net proceeds of these notes primarily to finance a tender of 75.81% of the then outstanding notes due 2026 in the aggregate amount of U.S.$911.7 million.

During 2025, we completed multiple tender offers to repurchase and cancel portions of the 2031 Notes: in March 2025, U.S.$69.0 million were repurchased; in June 2025, U.S.$232.8 million were repurchased; and in November 2025, U.S.$75.7 million were repurchased.

As of December 31, 2025, the aggregate outstanding amount of the 2031 Notes was R$865.2 million (U.S.$157.1 million).

Notes due 2033

On September 13, 2023, Minerva Luxembourg issued the initial notes in the aggregate principal amount of U.S.$900.0 million. On September 21, 2023, Minerva Luxembourg issued additional notes in a reopening of the initial issuance, in the aggregate principal amount of U.S.$100.0 million. We refer to the initial notes plus the additional notes as the 2033 Notes. The 2033 Notes bear interest at 5.875% per annum and are guaranteed by Minerva.

As of December 31, 2025, the aggregate outstanding amount of the 2033 Notes was R$5,301.8 million (U.S.$963.5 million).

The main events of default under the 2028 Notes, 2031 Notes and the 2033 Notes include: (1) breach of covenant obligations; and (2) non-payment of interest or principal on any note. The notes also restrict changes of control and transfers of assets unless certain requirements specified in their indentures are met. The notes include financial covenants that limit our ability to (1) incur debt, subject to our compliance with a net debt ratio that does not exceed 3.5 times our EBITDA for the prior 12-month period, and (2) to distribute dividends or allow our subsidiaries to pay dividends, subject to important exceptions.

The 2028 Notes, 2031 Notes and the 2033 Notes contain a financial covenant requiring that the debt coverage ratio, measured as net debt to LTM EBITDA, does not exceed 3.5 times.

The 2028 Notes, 2031 Notes and the 2033 also limit our ability to: (i) incur new indebtedness if the net debt/EBITDA ratio exceeds 3.75x (2028 Notes) or 3.50x (2031/2033 Notes); (ii) distribute dividends or allow subsidiaries to pay dividends, subject to specified exceptions; (iii) effect a change of corporate control; and (iv) sell assets, which may only be carried out at market value in compliance with the established requirements.

As of December 31, 2025, we were in compliance with all restrictive contractual covenants.

Contractual Commitments

The following table sets forth the maturity profile of our outstanding indebtedness as of December 31, 2025:

	Less than One Year	One to Three Years	Three to Five Years	More than Five Years	Total
			(in millions of R$)		
Loans and financing	1.5	3.5	4.1	1.3	10.3
Debt securities	5,304.5	4,757.1	5,416.3	12,298.6	27,776.5
Total loans and financing	**5,306.0**	**4,760.6**	**5,420.4**	**12,299.9**	**27,786.9**

The following table sets forth the maturity profile of our outstanding indebtedness as of December 31, 2024:

	Less than One Year	One to Three Years	Three to Five Years	More than Five Years	Total
			(in millions of R$)		
Loans and financing	1.5	3.5	4.3	3.8	13.2
Debt securities	5,107.9	3,476.1	6,576.5	14,908.4	30,068.9
Total loans and financing	**5,109.4**	**3,479.7**	**6,580.8**	**14,912.2**	**30,082.1**

Off-Balance Sheet Arrangements

As of the date of this offering memorandum, we do not have any off-balance sheet arrangements.

Quantitative and Qualitative Disclosure of Market Risks

Risk Management Strategy

We are exposed to a number of market risks arising from our normal business activities. These market risks represent potential losses arising from adverse changes in market rates and prices. Our risk management strategy seeks to identify and analyze risks to which we are exposed in order to define limits and appropriate risk controls and to monitor risk and adherence to such limits. Accordingly, we have a formal policy for risk management controlled and managed by our treasury department. We use certain financial instruments to control our exposure to risks through systems that measure, analyze and manage risk. Because we have a centralized financial structure which requires all financial decisions, contracts and any cash flow to pass through our treasury department, we believe that the operating structure and internal controls set up to verify the effectiveness of our hedging policies adopted is effective.

Under our risk management policy, our treasury department manages the nature and our general position of our financial risks. The treasury department is supervised and monitored by our finance, risk and strategy committee , which is composed of members of our board of executive officers, employees and external consultants, and reports to our chief executive officer, or CEO, and our board of directors. Our finance, risk and strategy committee is responsible for:

- limiting our exposure to credit risks from our customers and the market through credit analysis and management of client portfolios; and
- monitoring our market exposure through regular meetings with our different commercial segments to analyze and control our portfolio.

Hedging Policies and Practices

Our hedging policy is approved by our board of directors and mainly addresses currency and cattle price fluctuations. Our executives in charge of risk management report directly to our CEO and finance and risk committee and are responsible for implementing, supervising and monitoring our hedging policy.

Risks are monitored daily and the treasury department is responsible for consolidating the information and protecting our operations in the stock market and deciding on the course of action to neutralize such risks. Our treasury department must act within the limitations provided by our board of directors and within the parameters of the value at risk, or VaR, analysis of our derivatives portfolio.

We use various hedging instruments to protect our assets against fluctuation in interest rates, foreign exchange rates and price of cattle, such as exchange rate swaps, U.S. dollar forward contracts on the Brazilian Mercantile and Futures Exchange, or BM&F, and options on the same, non-deliverable forwards, or NDFs, funding in foreign currencies, retention of cash in U.S. dollars, purchasing resources in U.S. dollars and Euros and options on the same, futures on cattle contracts on the BM&F and options on the same.

We manage market risks using two modeling techniques: (1) the statistical calculation system known as VaR, utilizing the Parametric VaR and Monte Carlo VaR models; and (2) the impact calculation system through the application of different stress scenarios. We also conduct economic analyses of the Brazilian and global scenarios and their potential effects on their financial positions.

Interest Rate Risk

Certain of our liabilities bear interest at fluctuating rates, which exposes us to interest rate fluctuations. As of December 31, 2025, we had R$27,786.9 million of total debt, certain of which were subject to instruments linked to the CDI and TJLP rates (for domestic loans) or to LIBOR (for cross-border loans). For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

With respect to interest hedges, our interest rate hedging policy protects us against interest rate fluctuations on our investments, loans and financing through the use of derivative financial instruments based on futures contracts which are traded through the stock exchanges, interest rate swaps, NDFs, options and other stock exchanges instruments. To manage interest rate risks, we use parameters that take into account the relevance of the net exposure, based on values, terms and interest rates compared with the CDI rate. Our internal controls for risk management and hedging utilize spreadsheets to monitor our operations and calculate VaR.

Cattle Price Risk

Cattle, our primary raw material, is subject to price volatility resulting from factors outside our control, such as climate, supply volume, transportation costs, agricultural policies and other factors. In the year ended December 31, 2025, we purchased approximately 5,963 thousand head of cattle from cattle breeders in Brazil, Paraguay, Uruguay, Argentina and Colombia.

Generally, we buy cattle on the spot market, where prices are quoted by *arroba* in Brazil and kilos of carcass in Uruguay, Argentina, Paraguay and Colombia. The price of cattle varies in each country in which we operate, based on the livestock's profitability in prior years, the slaughter of heifer, exportation of live animals, climate conditions and cost of production, among other factors, that directly affect the purchase price of the raw materials.

Our cattle price hedging policy seeks to minimize the impact of the fluctuation in the price of beef per *arroba*. The policy is divided into two segments: (1) ensuring sufficient raw materials, especially for the off-season; and (2) guaranteeing the cost of the raw materials used in meat production. To manage cattle purchase price risks, we have established a sophisticated risk management structure, which we refer to as our "Beef Desk," an internal group that meets daily with representatives from our sales, planning and production, cattle purchasing, treasury and market research areas to discuss the risks and opportunities of market arbitrage, mitigate the effects of various risk factors and optimize our financial and operational results.

Foreign Exchange Rate Risk

We are subject to the possibility of loss resulting from fluctuations in exchange rates, which may increase the amount of our financial debt from borrowings in foreign currencies or reduce our accounts receivable denominated in foreign currencies. For the year ended December 31, 2025, 59.6% of our gross sales revenues were derived from exports linked to amounts denominated in foreign currency and R$18,189.7 million of our loans and financing was denominated in U.S. dollars.

Our foreign exchange rate hedging policy is designed to protect us from currency fluctuations and is divided into flow and balance hedges. Flow hedges take advantage of market fluctuations to improve our operating results and protect against fluctuations of non-*real* currencies, consider a period of up to one-year. With balance hedges, we balance our foreign-denominated currency assets in order to reduce excessive exposure to exchange rate risk and protect our balance sheet. Our internal controls for risk management and hedging use spreadsheets to monitor our operations and calculate VaR.

Credit Risk

We are subject to credit risks related to our customers' accounts receivables and our short-term investments. We limit our exposure to credit risks through credit analysis and management of our client portfolio. Therefore, we seek to reduce economic exposure to a particular client or market which may cause significant losses for our company if an event of default occurs or if

a country to which we export imposes health or commercial barriers. In addition, we adopted a credit policy limiting credit to 30% of a client's bill and requiring a minimum one year relationship. We diversify our sales to our clients so that no client represents more than 10% of our gross sales. We also monitor credit risk through: (1) a detailed analysis of the financial conditions of our clients; (2) an internal risk rating of our customers; and (3) consultations with credit rating agencies.

For additional information about market risks to which we are exposed, see note 26 of our 2025 Audited Consolidated Financial Statements and note 26 of our 2024 Audited Consolidated Financial Statements included elsewhere in this offering memorandum.

INDUSTRY

World Beef and Cattle Industry

Production and Consumption

Although beef and veal consumption has remained stable in recent years, it is expected to grow in the medium and long terms according to the FAO. Between 2024 and 2034, the global demand is estimated to increase by an average of 1.0%, mainly driven by the African and Asian markets, which may increase their respective demands by 2.5% and 1.8%. This growth is expected to be driven by population increase and higher incomes in developing countries, since beef consumption is strongly correlated to economic growth. Moreover, improvements in sanitary conditions have led to a decrease in the spread of cattle diseases, including BSE and FMD, and eased concerns about the quality of beef. As consumers become increasingly concerned about the quality and origin of meat they buy, exporting countries have taken enhanced measured to ensure the best quality of their products and business continuity.

The following table sets forth the detailed projections made by FAO:

	Beef Consumption			Beef Imports Country		
Country	**2034 (Projected)**	**2024**	**Variation**	**2034 (Projected)**	**2024**	**Variation**
			(thousands of tons)			
Global	83,673	75,706	10.5%	14,912	14,255	4.6%
North America	13,973	14,016	(0.3%)	2,276	2,793	(18.5%)
United States	12,969	13,052	(0.6%)	1,991	2,506	(20.6%)
Latin America	14,839	14,302	3.8%	853	823	3.7%
Argentina	2,230	2,266	(1.6%)	7	0	6623.2%
Brazil	6,148	6,612	(7.0%)	62	62	(0.5%)
Colombia	183	134	37.0%	13	9	44.5%
Paraguay	872	724	20.5%	10	13	(25.1%)
European Union	5,923	6,146	(3.6%)	1,117	1,055	5.8%
Africa	9,539	7,441	28.2%	1,150	930	23.7%
Asia	34,811	29,120	19.5%	9,463	8,603	10.0%
Oceania	716	755	(5.2%)	54	51	6.2%
Australia	627	666	(5.8%)	33	33	—
New Zealand	62	70	(11.8%)	8	8	(0.6%)
Developed countries	30,089	29,644	1.5%	4,638	5,072	(8.6%)
Developing countries	53,585	46,062	16.3%	10,275	9,183	11.9%

Source: OECD-FAO Agricultural Outlook 2024-2034.

World beef production is expected to grow in the coming years within the context of growing appeal for sustainable (i.e., less land use and less natural resources) and healthy (i.e., grass-fed and without use of synthetic inputs and growth promoters) production.

In South America, the livestock market is primarily developed on cultivated land and has been increasing production year by year through increased productivity, freeing areas for other crops and/or for the restoration of natural vegetation. In Brazil, for example, according to LAPIG, there were 209 million head of cattle (IBGE) on 183 million hectares of cultivated land in 2009, meaning that in each hectare there were 1.14 cattle. In 2024, there were 238 million head of cattle (IBGE) on 164.0 million hectares of land (MapBiomas) resulting in 1.45 animals per hectare indicating a 27% improvement in land use efficiency.

Other South American countries show similar growth potential, and we believe productivity gains will be possible with simple improvements in management. In Uruguay, the grazing stock is lower than in Brazil, with 0.74 head per hectare (MGAP, 2024), with animals raised mostly in native fields. Using cultivated land can sometimes increase this number. Paraguay and Colombia also use low technology. In Argentina, a large portion of the herd is slaughtered as young animals (up to 24 months). In recent years, the herd has grown in size following the reversal of certain public policies that had adversely affected our activities in the past. According to USDA, between 2011 and 2025, the herd grew 1.7%. According to the USDA, Argentina's beef exports increased by 293.8% between 2011 and 2025.

Meanwhile, in the rest of the world, the potential for increases in beef production is quite limited. The United States, in addition to being near the top of productivity, has a production based on confined animals, which makes producers dependent on the grain market, especially corn, thus competing with the production of ethanol, which uses corn as a raw material. In addition, the use of synthetic hormones is allowed to cattle farmers in the United States.

Australia regularly faces problems with droughts to the point of leading part of the country into a process of desertification. Europe is slowing its production, and India, which has emerged as a potential long-term competitor, has a number of processes and products that require improvement, as well as a religious barrier to commercial cattle production.

The table below sets forth estimates of the evolution of beef production between 2024 and 2034:

	Beef Production		
Country	**2034 (Projected)**	**2024**	**Variation**
		(thousands of tons)	
Global	83,676	75,864	10.3%
North America	13,841	13,445	2.9%
United States	12,363	11,943	3.5%
Latin America	20,522	19,521	5.1%
Argentina	3,362	3,216	4.5%
Brazil	9,412	9,821	(4.2%)
Colombia	991	832	19.2%
Paraguay	763	561	35.9%
European Union	6,318	6,604	(4.3%)
Africa	8,590	6,758	27.1%
Asia	27,209	22,334	21.8%
Oceania	3,646	3,614	0.9%
Australia	2,880	2,861	0.6%
New Zealand	753	742	1.5%
Developed countries	31,870	30,971	2.9%
Developing countries	51,806	44,893	15.4%

Source: OECD-FAO Agricultural Outlook 2024-2034.

Exports

Beef

The market share of Latin American countries is expected to continue increasing in the coming years. According to FAO, the total export to other countries is expected to grow by more than 8%, the first significant among the world's beef players, as set forth in the table below:

	Beef Exports		
Country	**2034 (Projected)**	**2024**	**Variation**
		(thousands of tons)	
Global	14,912	14,404	3.5%
North America	2,145	2,230	(3.8%)
United States	1,386	1,406	(1.4%)
Latin America	6,536	6,042	8.2%
Argentina	1,139	950	19.9%
Brazil	3,326	3,272	1.7%
Colombia	133	117	13.4%
Paraguay	589	441	33.7%
European Union	739	767	(3.6%)
Africa	201	246	(18.5%)
Asia	1,861	1,822	2.1%
Oceania	2,980	2,896	2.9%
Australia	2,285	2,228	2.6%
New Zealand	693	666	4.0%
Developed countries	6,417	6,390	0.4%
Developing countries	8,496	8,014	6.0%

Source: OECD-FAO Agricultural Outlook 2024-2034,

BSE (Bovine Spongiform Encephalopathy)

Beef consumption patterns are and will continue to be influenced by food safety issues. The first BSE crisis began in March 1996 when the British government announced a link between BSE and a disease afflicting humans, Creutzfeldt-Jakob disease. This discovery caused an immediate reduction of beef consumption on a worldwide basis. Several measures were introduced to control the spread of BSE among cattle and to minimize the risk of human exposure. These control measures included the "Over Thirty Months Scheme," or the OTMS, which involved the slaughter and disposal of all U.K. cattle over thirty months of age, the "Calf Processing Aid Scheme," or the CPAS, which involved the destruction of European Union calves less than 20 days old, the selective cull measure, which required killing cattle most at risk of BSE, and the cattle identification and traceability schemes.

Europe's struggle with BSE continues to impact the European beef industry, as per capita beef consumption has declined. BSE is linked to cattle that are fed animal-based feeds. According to the World Organization for Animal Health, the BSE risk to Brazil, Argentina, Uruguay, Paraguay and Colombia is negligible, similar to other major market players such as Australia. South America's leading beef producers are considered less vulnerable to the disease due to their pasture-based production system. When animals are supplemented, rations of vegetable ingredients are used for this purpose.

Sanitary and Trade Restrictions

The international beef market can be divided between the Pacific block (North and Central America, Australia and New Zealand and the Far East) and the Atlantic block (Europe, Africa, the Middle East and South America). This division not only reflects historical and geographical ties but also certain sanitary criteria. The Pacific block prohibits imports of beef (except for pre-cooked, processed products) from countries or regions where there are active FMD vaccination programs. The United States permits beef imports from countries with FMD vaccination programs (such as Uruguay), but do not accept the regionalization criteria as it exists in Brazil, where the states located in midwestern, southeastern and southern regions of the country are free of FMD with vaccination. The European Union permits imports of fresh beef from certain regions within countries that have been affected by FMD, if those regions are not registered as the focus of infection. However, the European Union has restricted the importation of beef treated with hormones and anabolic steroids. In the past, the European Union banned U.S. beef imports, citing the use of hormones and health concerns. However, today the European Union permits a small amount of imports of beef from the United States provided the beef producer guarantees that the beef does not contain hormones used to promote growth. Cattles from Brazil, Uruguay, Paraguay, Columbia and Argentina are not treated with growth hormones and accordingly may benefit from any extension of the existing European Union ban on U.S. beef.

South American Beef Industry

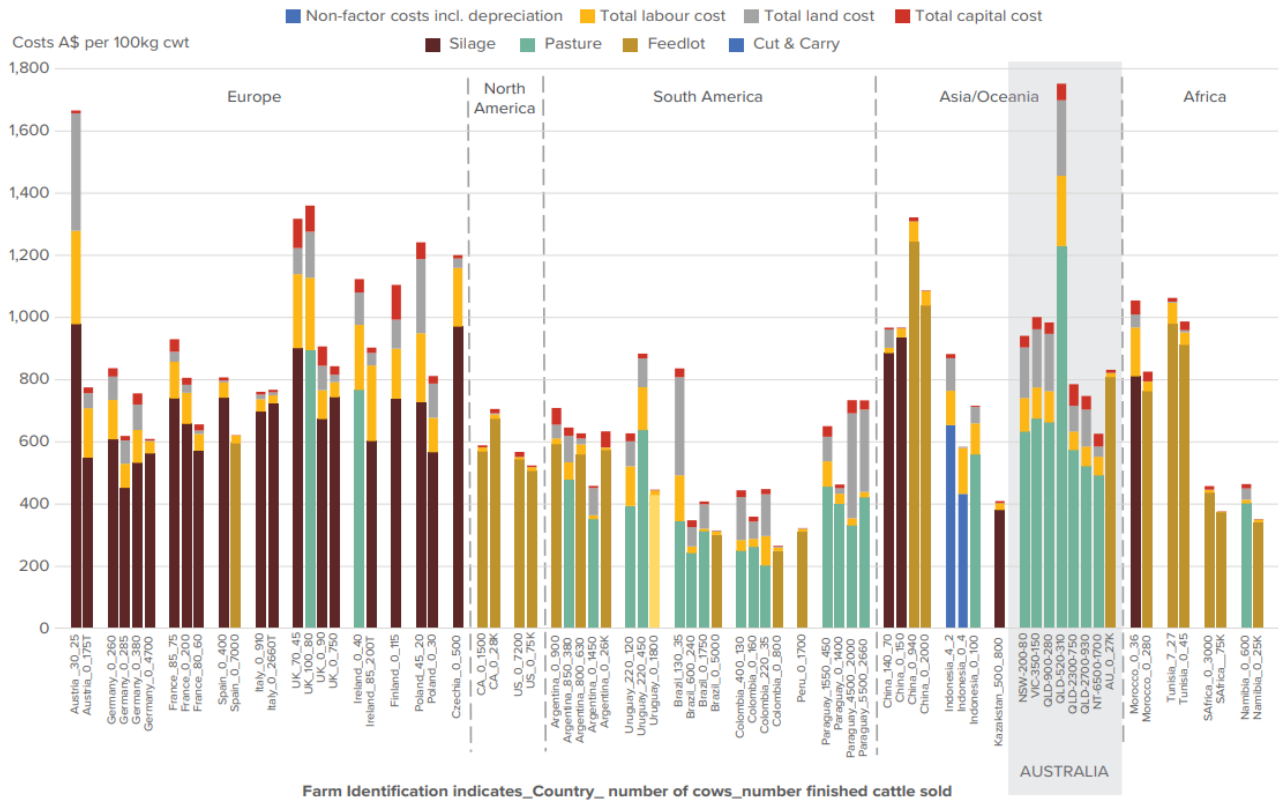
Livestock in South America is extremely diverse, allowing it to attend different markets, from the most demanding in quality to those that demand large volumes of commodity of meat. According to the USDA, Brazil has the largest cattle herd in the world for commercial purposes. Although India's cattle herd is technically larger, most of the herd is not destined for meat production, nor does India's beef reach demanding markets such as Europe, a region that Brazil has exported to for over 10 years.

Argentina and Uruguay are recognized for producing high value-added meat. The herd is basically composed of bullfighting animals, which produce meat with a high degree of marbling and tenderness. This is one of the reasons why they are able to export fresh meat to markets such as the United States and, in the case of Uruguay, to Japan.

Paraguay, like Brazil, has potential for increased production through increased productivity. Paraguayan beef producers already export to Europe and, according to the FAO, is the second fastest growing country in terms of beef consumption, with consumption expected to increase by 20.5% by 2034. Colombia is a relatively new player in the livestock market, but presents large production potential and has one of the lowest cost of raw materials among world beef market players. It is also the only country with access to two oceans (the Atlantic and Pacific), which facilitates the flow of products.

The common characteristic to all South American countries, which promotes competitive advantage, is the significantly lower cost of production than other producers such as the United States and Europe. Pasture production and comparatively lower land prices guarantee a cheaper carcass weight.

The following chart compares costs of livestock in different countries.



As reflected above, South American livestock has low production costs, extremely competitive raw material prices, high growth potential and product (proven health and sanitation) and process (industry) quality.

Sanitary Control and Quality Control

Food safety is essential and fundamental for us. In addition to the sanitary controls and restrictions established by the competent agencies of each country, we have also implemented our own chemical waste control program aimed at identifying possible chemical hazards arising from animals still in farms that can generate waste in the finished products.

With respect to food safety, we have certifications recognized by the Global Food Safety Initiative, or GFSI including the BRC certification, a global food safety standard that signifies our level of competence in hygiene, food safety and quality systems.

Moreover, in order to guarantee quality throughout the production process, the origin of the animals purchased by the raw material sector varies according to the production goal, determined by each respective consumer market.

BUSINESS

Overview

We are one of the leading Brazilian producers of fresh and frozen beef, industrialized protein products (including beef, pork and poultry), live cattle and cattle by-products (including treated leather and offal) according to data from SECEX. In addition, we are the leading exporters of beef in South America, with an export market share in South America of 19.7% as of December 31, 2025, based on our export volumes and data from SECEX, Penta-transaction, OCIT and Legiscomex. During the year ended December 31, 2025, exports represented 59.6% of our gross revenue.

As of the date of this offering memorandum, our cattle slaughtering and deboning operations are strategically located in seven Brazilian states, as well as in Paraguay, Argentina, Uruguay and Colombia, which we believe enables us to minimize the risks relating to outbreaks of cattle infections and to adapt our exports to current market conditions. In addition, we own four industrial units for the production of sheep products in Australia and one in Chile. We further believe that the location of our processing facilities provides us with a competitive advantage over foreign competitors located in countries in which labor is more costly and less skilled and where costs relating to cattle and other raw materials are higher.

In addition to fresh and frozen beef, we produce industrialized beef products, such as canned beef products (cubed beef and roast beef) for sale primarily to supermarket chains in export markets, in addition to beef cuts sold in the domestic market. We also market and sell beef by-products, such as meat meal, bones, blood and tallow.

Moreover, through our distribution division, we resell and distribute in the domestic market a variety of products produced by third-parties (including vegetable, poultry, lamb and fish products, among others) to industrial food companies, retailers (primarily small- to medium-sized retailers) and other clients in the domestic industrial food processing industry.

Business Segments

As of December 31, 2025, we had two business segments:

- Beef: this segment includes (1) the production of frozen and chilled beef in the countries in which we operate (Brazil, Argentina, Paraguay, Uruguay and Colombia) and (2) slaughter by-products derived from beef production, such as leather, offal and others. Our products are sold both in the internal markets of these countries and in the foreign market; and

- Others: this segment includes trading services for the sale of food products.

Beef Segment

Production Process

Stage 1: Acquisition of Raw Materials, Cattle

Each of our slaughtering and deboning facilities employ specialized teams that purchase cattle. Except for certain activities related to feedlots, we do not participate in cattle-raising. We purchase cattle from over 25,000 cattle breeders in Brazil, Argentina, Colombia, Paraguay and Uruguay. Our purchased cattle are transported to our processing facilities by specialized cargo trucks adapted for the transport of live animals.

Acquisition of cattle for slaughter represented between 75% and 85% of our cost of goods sold in our beef operations year ended December 31, 2025.

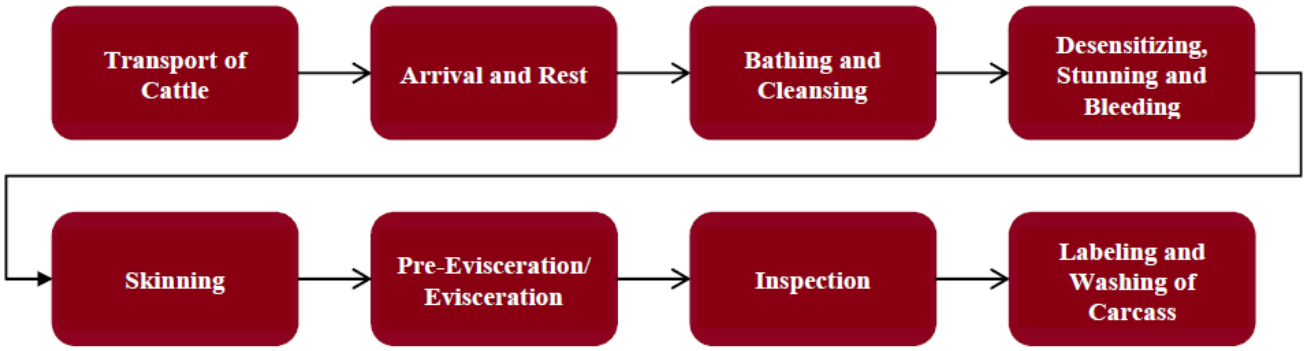
When purchasing cattle, our buyers verify issues relating to animal quality and compliance with socio- environmental rules and regulations by the breeding farms from which we purchase our cattle.

The cattle that we acquire and deliver to our facilities are transformed into beef and beef by-products within an average period of 60 hours.

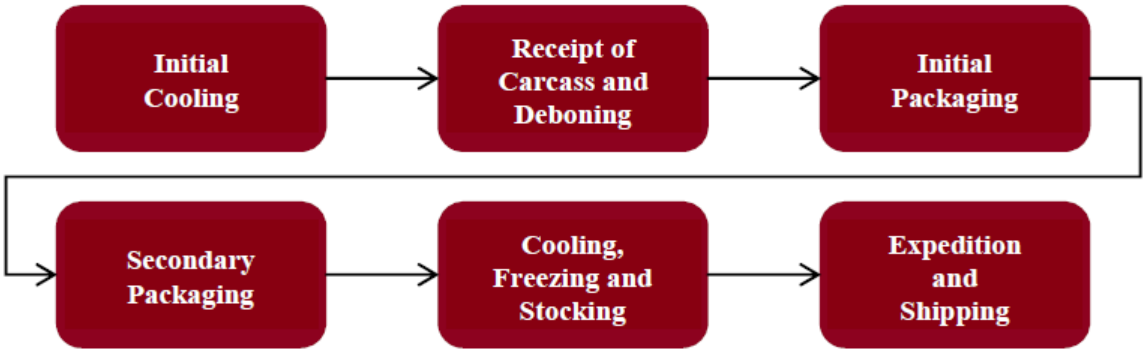
The high quality of our beef products results directly from the quality of the cattle that we slaughter, a rigid monitoring system that allows us to track the origins of the cattle we purchase and our emphasis on offering products that have been strictly inspected and certified. We possess the technology and know-how that allows us to produce and offer over 17,000 products.

Stage 2: Slaughter and Deboning

This diagram demonstrates our slaughtering process:



Following these steps, carcasses are then deboned:



Technology

We believe that we possess some of the most modernized facilities in South America. Each of our plants uses highly automated equipment to process and package beef products. Moreover, our industrial facilities are equipped with generators to supply energy during outages for the required time to allow for the storage of carcasses and products in refrigerated units. We continually invest in the maintenance of our facilities given the importance of cleanliness to our business and to prolong the useful life of machinery and equipment, which are regularly replaced.

The technology employed at our processing facilities in Brazil consists primarily of domestically purchased specialized machinery and equipment. Except for certain of our processed protein operations, which use certain imported machinery and equipment, none of our machinery is patented. Instead, our modern processing facilities are differentiated by the arrangement, design and layout of the machinery and equipment, which permits processing tasks to be carried out smoothly within the conventional restraints of food safety. Our key domestic suppliers of processing and refrigeration equipment in Brazil include Marel Brasil Comercial ltda, Johnson Controls, Mycom Sul America ltda, John Been Technologies; Ulma Packaging, Cryovac Brasil, Foss do Brasil Instrumentos, CMP Industria e Serviços de Refrigeração Industrial ltda, Torfresma Industrial ltda, Dheytecnica Industria de Maquinas, Haarslev Industries Ltda, Gratt Industria de Maquinas, Beckhauser Industria e Comercio, Vemag do Brasil Equipamentos, Metal Marc Industria Metalurgica, Guntner do Brasil, Coldbras S.A., Alfa Laval Aalborg Industria, Toledo do Brasil Industria de Balanças ltda, Cyklop do Brasil Embalagens ltda, WEG Equipamentos Elétricos, Siemens Ltda.

Slaughtering and Processing Facilities

As of December 31, 2025, we operated 46 industrial units, (3 of which are protein processing plants, including one in Brazil and two in Argentina; and 38 slaughter plants) all located in South America. Of these industrial units, ten plants are strategically located in six Brazilian states, five in Paraguay in the cities of Asuncion, San Antonio, Tablada and Belén, three in Uruguay, in the cities of Melo, Durazno, Canelones and Montevideo, five in Argentina, in the cities of Rosario, Berazategui, Colonia Caroya, Venado Tuerto, Villa Mercedes and Pilar, and two in Colombia, in the cities of Ciénaga de Oro and Bucaramanga. Our facilities are located in close proximity to the ports from which our products are exported and to our main domestic markets, as illustrated in the map below. Moreover, our processing facilities are strategically located near their suppliers (within an average distance of up to 300 kilometers).



Our plants geographical diversification is an essential aspect of our strategy as it allows us to: (1) take advantage of the abundance of pastures and reduce dependence on agricultural commodities in our herd's diet; (2) implement arbitrage, in connection with which we evaluate increasing or reducing our purchase of cattle in different regions of Brazil, based on the

differential between the price indicator for the state of São Paulo (CEPEA indicator) and the price of cattle in the applicable region, in order to minimize the cost of acquiring the raw material; and (3) mitigate health risks.

As of December 31, 2025, we had an installed slaughtering capacity of 43,540 head of cattle per day and deboning capacity of 39,047 head of cattle per day as demonstrated below. We believe this processing flexibility enables us to maximize our profitability given that processing adds more value to beef.

Installed Capacity as of December 31, 2025

Facilities	State/Country	Slaughtering Capacity (head/day)	Deboning Capacity (head/day)	Year Ops Began	Ownership
Brazil					
Barretos	São Paulo	1,309	900	1992	Own
José Bonifácio	São Paulo	1,000	750	1999	Own
Palmeiras de Goiás	Goiás	2,200	2,000	2004	Own
Araguaína	Tocantins	1,138	960	2007	Own
Goianésia	Goiás	500	791	2008	Own
Rolim de Moura	Rondônia	1,750	1,170	2009	Own
Campina Verde	Minas Gerais	840	689	2010	Own
Mirassol D'Oeste	Mato Grosso	2,000	1,200	2014	Own
Janaúba	Minas Gerais	950	700	2014	Own
Paranatinga	Mato Grosso	1,500	1,500	2019	Own
Mineiros	Goiás	2,000	1,415	2024	Own
Pirenópolis	Goiás	600	600	2024	Own
Chupinguaia	Rondônia	1,120	1,101	2024	Own
Pontes e Lacerda	Mato Grosso	640	614	2024	Own
Tangará da Serra	Mato Grosso	1,700	1,632	2024	Own
Porto Murtinho	Mato Grosso do Sul	600	600	2024	Own
Bataguassu	Mato Grosso do Sul	1,500	1,242	2024	Own
Tucumã	Pará	600	600	2024	Own
Alegrete	Rio Grande do Sul	800	768	2024	Own
São Gabriel	Rio Grande do Sul	960	874	2024	Own
Bagé	Rio Grande do Sul	680	680	2024	Own
Brazil subtotal		**23,387**	**20,386**		
Paraguay					
Friasa (Asunción)	Paraguay	1,015	823	2008	Own
Frigomerc (Asunción)	Paraguay	1,840	1,840	2012	Own
Tablada	Paraguay	750	750	2017	Own
San Antonio	Paraguay	1,420	1,420	2017	Own
Belén	Paraguay	3,000	3,000	2017	Own
Paraguay subtotal		**8,025**	**7,833**		
Argentina					
Rosario	Argentina	2,498	2,498	2017	Own
Berazategui	Argentina	900	500	2017	Own
Colonia Caroya	Argentina	500	400	2017	Own
Pontevedra	Argentina	700	500	2017	Own
Venado Tuerto	Argentina	630	630	2017	Own
Villa Mercedes	Argentina	750	750	2024	Own
Argentina subtotal		**5,978**	**5,278**		
Uruguay					
Pul	Uruguay	900	900	2011	Own
Carrasco	Uruguay	800	800	2014	Own
Canelones	Uruguay	800	800	2017	Own
Durazno	Uruguay	1,200	1,200	2023	Own
Uruguay subtotal		**3,700**	**3,700**		
Colombia					
Red Cárnica	Colombia	850	850	2015	Own
Bucaramanga	Colombia	600	600	2020	Own
Colombia subtotal		**1,450**	**1,450**		

In December 2025, our four sheep-focused plants located in Australia and Chile had an aggregate slaughtering capacity of 25,716 heads per day.

Logistics

We believe that our efficient and integrated distribution logistics system allows us to focus on the most attractive markets and gives us the flexibility to take advantage of changes in product demand and cattle prices, by increasing our sales of products with higher margins.

- *Export Market*. We believe that our logistics network for exports, which includes private storage options contracted from third parties, transportation services, insurance and strong cooperation with ship owners and ports in Brazil, gives us the necessary operating efficiency to ensure that our high-quality products are delivered on a timely basis. We export most of our products on break-bulk (charters) and containers, which enable us to obtain economies of scale in negotiating freight, storage and insurance for our products. We export our products directly to our end customers at the point of destination, therefore minimizing payment of fees and other costs payable to trading companies and other intermediaries. In addition, we believe our highly efficient and flexible logistics network allows us to sell our frozen and chilled beef products to many different export markets around the world, including countries in Europe, the Middle East, Africa and Asia.

- *Domestic Market*. We use third-party services and our own fleet of trucks to efficiently transport cattle from farms to our processing facilities for domestic sales. We believe we have an efficient logistics system, which allows us to directly supply the wholesale market from our processing facilities and the retail market through our 23 distribution centers, twenty of which are located in Brazil and one in each of Paraguay and Argentina. We offer the "one-stop-shop" concept through which we offer several types of frozen or chilled perishable products produced by us or supplied by third parties (including frozen vegetables, chicken, lamb and fish) to approximately 50,000 customers in Brazil (mostly food service companies, small and medium-sized retail customers). We seek to enhance customer loyalty through regular deliveries to become the primary supplier to these customers. As a result of this approach, we are able to maximize our deliveries through the distribution of a wide range of products.

Sales and Markets

We classify our beef operations into the domestic and export markets, and we further classify our beef exports into two markets:

- *Export Market.* We export our products from Brazil to approximately 100 countries, including countries in Europe, the Middle East, Africa and Asia. In order to further consolidate our market share in important export markets and provide better service to our customers, we maintain sales offices in Algeria, Chile, United States, Italy, Lebanon, Egypt, Singapore, Hong Kong, Taiwan, Australia, New Zealand, England, Russia, United Arab Emirates, Switzerland and China. In addition, to ensure close proximity to our end consumers, our sales in developed countries are focused on three types of customers: (1) companies in the food processing industry; (2) companies in the food service industry, such as catering services, fast-food chains, restaurants and hotels; and (3) retail customers (small-and medium-sized retailers as well as large retail chains). In emerging markets, we segment our coverage geographically and by ethnicity. In addition, we pioneered the export of kosher and halal beef products to several markets around the world.

    - *Developed Markets*: In developed markets, we typically utilize two strong distributors in a particular region. In addition, in order to ensure close proximity to our final end consumers, our sales in developed markets are carried out through three different channels: (1) food processors; (2) companies in the food service and food ingredient industries, such as catering services, fast-food chains, restaurants and hotels; and (3) retail customers (with a focus on small retailers).

    - *Emerging Markets*: In emerging markets, we focus on geographical and ethnic coverage. For instance, we export salted kosher beef products and halal products to several markets. In order to consolidate our market share in important markets and provide customized service, we maintain our own sales offices in Algeria, Chile, the United States of America, Italy, England, Lebanon, Egypt, Singapore, Hong Kong, Taiwan, Australia, New Zealand, Russia and China.

- *Domestic Market*. We channel our domestic sales to companies in the food service industry, including wholesalers and supermarkets. We directly sell our products through slaughterhouses and processing facilities to approximately 50,000 small and medium-sized retail customers. We provide our products to customers in each state of Brazil. Our customer base in Brazil is diversified and focused on small retailers and food services clients. We adopted a "one-stop-shop" concept to small and medium-sized retail customers in Brazil, through which we offer through the same seller a broad range of perishable products, such as poultry, fish, lamb and frozen vegetables, among others. As a result, we are able to maximize our deliveries through a greater distribution of products. We seek to enhance customer loyalty through regular deliveries to become the primary supplier to these customers. As a result of this approach, we are able to maximize our deliveries through the distribution of a wide range of products.

Our processing facilities and distribution centers are located near the principal domestic consumer markets, which promotes logistical efficiencies.

The tables below detail our gross revenues by countries that we have operations, volume and average price by market.

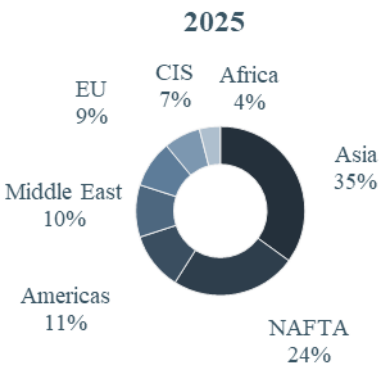
	For the Year Ended December 31,		
Gross Revenues	**2025**	**2024**	**2023**
		(R$ millions)	
Brazil	33,073.0	17,365.2	13,519.0
Argentina	4,810.7	4,885.9	2,492.5
Colombia	1,876.1	1,412.4	1,114.1
Paraguay	6,371.5	4,978.6	4,270.8
Uruguay	5,786.8	3,658.4	3,711.8
Australia	2,660.8	2,331.0	1,968.7
Chile	96.6	—	—
Others	3,340.3	1,707.6	1,565.6
Total	**58,015.9**	**36,339.2**	**28,642.5**

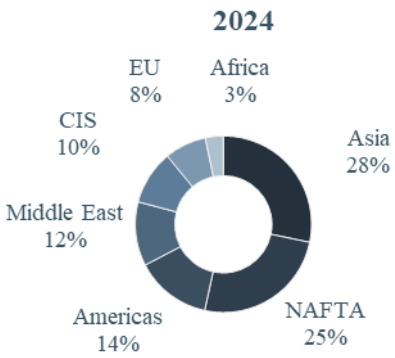
	For the Year Ended December 31,		
Gross Revenues	**2025**	**2024**	**2023**
		(R$ millions)	
Export Market	34,562.4	21,042.2	18,617.1
Domestic market	23,453.5	15,296.9	10,025.4
Total	**58,015.9**	**36,339.2**	**28,642.5**

	For the Year Ended December 31,		
Volume	**2025**	**2024**	**2023**
		(in thousands of tons)	
Export market	1,136.4	867.4	805.8
Domestic market	839.7	635.4	484.5
Total	**1,976.1**	**1,502.8**	**1,290.3**

	For the Year Ended December 31,		
Average Price	**2025**	**2024**	**2023**
Export market (U.S.$/kg)	5.4	4.5	4.6
Domestic market (R$/kg)	27.9	24.1	20.7

The charts below illustrate the breakdown of our export sales by region, excluding Australia, for the years ended December 31, 2025 and 2024:





Asia

Asia is currently our largest export market and the main destination for our exports. Beef exports to Asia accounted for 35% of our total exports during the year ended December 31, 2025, an increase of seven percentage points when compared to the year ended December 31, 2024. Approximately 27% of our total exports during the year ended December 31, 2025 were to China.

Americas

Our exports to the Americas, comprised of countries in the Americas other than the United States, Mexico and Canada, and the second main destination for our exports, accounted for 11% of our total exports during the year ended December 31, 2025, a decrease of three percentage points when compared to the year ended December 31, 2024.

CIS (Commonwealth of Independent States)

Our beef exports to the CIS, represented mainly by Russia, accounted for 7% of our total exports during the year ended December 31, 2025, a decrease of three percentage points when compared to the year ended December 31, 2024.

Middle East

Our beef exports to the Middle East accounted for 10% of our total exports during the year ended December 31, 2025, a decrease of two percentage points when compared to the year ended December 31, 2024.

Europe

Our beef exports to Europe accounted for 9% of our total exports during the year ended December 31, 2025, an increase of one percentage point when compared to the year ended December 31, 2024.

North America

Our beef exports to North America, comprised of the United States of America, Mexico and Canada, accounted for 24% of our total exports during the year ended December 31, 2025, a decrease of one percentage point when compared to the year ended December 31, 2024. The United States was the primary driver of demand in the region, accounting for 19% of export revenue.

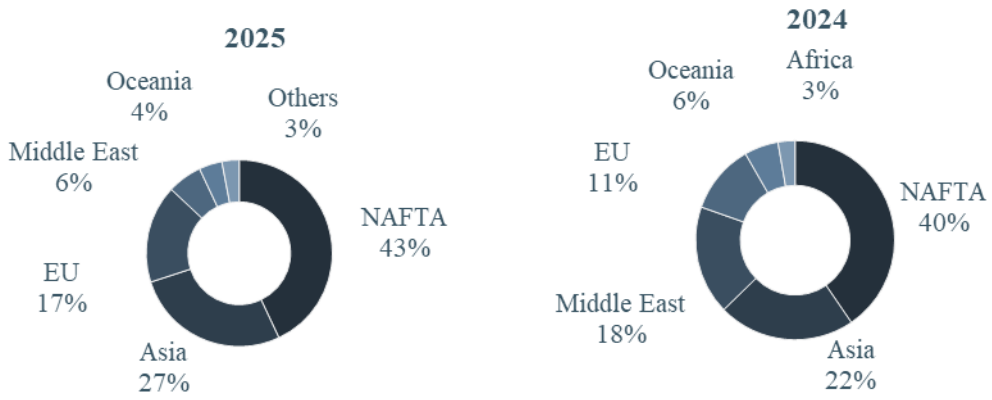
Africa

Our exports to Africa accounted for 4% of our consolidated exports during the year ended December 31, 2025, an increase of one percentage point when compared to the year ended December 31, 2024.

Australia

The chart below illustrates the breakdown of our export sales from Australia by region for the years ended December 31, 2025 and 2024:

Australia Export Breakdown by Region



Our sheep operation in Australia and Chile had their export revenues distributed as follows in the year ended December 31, 2025: NAFTA accounting for 43%, Asia for 27%, the European Union for 17%, and the Middle East for 6%, followed by Oceania at 4% of total exports. The remaining 3% was accounted for by other markets.

Competition

The domestic and international beef industry is highly competitive, both with respect to the purchase of live cattle and in the sale of natural and processed beef products. Our products also compete with other sources of protein, including poultry and pork; however, our main competitors are other beef processors.

In Latin America, our principal competitors in the beef segments are JBS and Marfrig. In the international market, we compete with various producers, including Cargill, Tyson Foods, National Beef, Smithfield Foods and JBS USA in the United States, and Australian Meat, Teys Bros and Nippon Meat Packers in Australia.

The competitiveness of a beef producer on the domestic and international market is significantly impacted by its cost structure. The two main components of the overall industry cost structure are raw material costs and processing costs. The net effective cost of a producer takes into account revenues generated from the sale of by-products from beef production, such as hides and offal. The competitiveness of a plant in the international market is also affected by transportation and distribution costs. As of December 31, 2025, Brazil had one of the lowest overall cost structures among the largest beef exporting countries, as shown in the table below.

Exporting Country	**Average Cost**
	(U.S.$ per kilogram of carcass weight)
Brazil	3.75
USA	7.78

Source: CEPEA and World Beef Report, January through December 2025.

The low costs of beef production in Brazil are mainly due to its favorable climate, relatively cheap land, economies of scale as a result of increased production and availability of skilled workers, which contribute to greater international competitiveness of Brazilian producers. Although some countries' beef production costs are lower than those in Brazil, these countries also have lower economies of scale, such that they normally produce a lower volume of beef compared to Brazil, according to the USDA. These advantages, among others, allow Brazil to produce higher quality beef at more competitive prices.

The revenues generated from sales of by-products extracted from cattle following slaughter are an important factor in reducing a beef producer's net operating costs. Revenues from the sales of these by-products, generally known as "fifth quarter," can be substantial and, in certain cases, a significant portion of the fixed costs of operating a slaughterhouse. In certain cases, fifth quarter income can exceed the total marginal costs of operating a slaughterhouse. Fifth quarter products can be divided into the following categories: offal (including liver, heart, tongue, pancreas, intestine and stomach), fats and others (including blood, bone and hides).

Despite the inherent competitiveness of the beef industry, we believe that the quality of our products allows us to benefit from competitive price in our markets.

Opening of Asian, Middle Eastern and North American Markets

Chinese Market

In June 2019, MAPA, through its Department of Inspection of Animal Origin Products, notified us that China would permit Brazilian beef exports to China. We certified three slaughtering plants, with a capacity of 4,340 head of cattle per day, for export to China.

In addition, in November 2020, we entered into a memorandum of understanding with Greenland Global Commodity Trading to establish a joint venture that would allow us to explore commercial opportunities in China.

Indonesian Market

In August 2019, MAPA, through its Department of Inspection of Animal Origin Products, notified us of the opening of the Indonesian market for fresh beef exports from Brazil. We certified five slaughtering plants, namely our plants in José

Bonifácio, in the state of São Paulo, Rolim de Moura, in the state of Rondônia, Araguaína, in the state of Tocantins, Mirassol d'Oeste, in the state of Mato Grosso and Palmeiras de Goiás, in the state of Goiás. With approximately 260 million inhabitants, Indonesia stands out as one of the largest Halal meat-consuming markets in the world. In 2018, Indonesia imported approximately 150 million tons of beef, with Australia supplying nearly 40% of this amount.

Saudi Market

In November 2019, Athena Foods certified its slaughtering plant in Colombia to export to Saudi Arabia. With approximately 34 million residents, Saudi Arabia is one of the largest Halal meat-consuming markets in the world. Colombia has a large growth potential, with a herd of approximately 24 million head.

U.S. Market

In February 2020, MAPA, was notified by the USDA of the reauthorization to export Brazilian fresh beef to the United States. This approval may create new opportunities to export to countries with sanitary requirements similar to those in the United States and improves the share of Brazil's exports in the global market. As of the date of this offering memorandum, five of our plants, with total capacity of 6,040 head of cattle per day, are authorized to export products to the United States.

Others Segment

Our "others" segment, which accounts for less than 10% of our consolidated revenue, includes protein trading operations and is therefore susceptible to variations in protein prices and global demand for these products. We use internal trading services in order to reduce commissions charged by external service providers.

Athena Foods Assets

On July 5, 2018, we formed our subsidiary Athena Foods S.A., with headquarters in Santiago, Chile. Athena Foods holds our main operations outside of Brazil in the region encompassing the southern common market (*El Mercado Común del Sur*), or Mercosur. In September 2018, the board of directors of Athena Foods approved a capital decrease in an aggregate amount of U.S.$260 million. In May 2020, we concluded a capital decrease in an amount of R$40 million in connection with such capital reduction.

Our operations outside of Brazil, or the Athena Foods Assets, are held by Athena Foods, our subsidiary headquartered in Chile, as set forth in the table below:

Company	Ownership	Country
Pulsa S.A.	Direct	Uruguay
Frigorífico Carrasco S.A.	Direct	Uruguay
Frigorífico Canelones S.A.	Indirect	Uruguay
Frigomerc S.A.	Direct	Paraguay
BEEF Paraguay S.A.	Indirect	Paraguay
Industria Paraguaya Frigorífica S.A.	Indirect	Paraguay
Pul Argentina S.A.	Direct	Argentina
Swift Argentina S.A.	Indirect	Argentina
Red Cárnica S.A.S.	Direct	Colombia
Red Industrial Colombiana S.A.S.	Direct	Colombia
Minerva Foods Chile SpA	Direct	Chile

Products and Markets

The Athena Foods Assets produce fresh beef (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products) and further processed and value-added beef products (including frozen cooked and pre-cooked beef, beef cubes and consumer-ready products, such as hamburgers).

The Athena Foods Assets sell their products domestically and abroad. Their plants are certified to export products to more than 30 countries around the world. Their customers include: national and regional retailers (including grocery store chains and independent grocers), wholesale distributors and food processors; international retailers and wholesale distributors (including in China, Hong Kong, the United States, the Middle East, Europe and emerging markets); and the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

Raw Materials

The Athena Foods Assets purchase cattle from ranchers in Argentina, Paraguay and Uruguay that are generally located within 500 kilometers of one or more of their beef processing plants. The close proximity of their cattle suppliers to their beef processing facilities results in reduced transportation costs and reduces the risk of weight loss and bruising of cattle during transportation. The Athena Foods Assets employ experienced cattle buyers who purchase cattle in the principal cattle raising areas in Argentina, Paraguay and Uruguay. They may also enter into livestock purchase agreements with cattle suppliers.

Facilities

The Athena Foods Assets own and operate: (1) in Argentina (in the cities of Rosario, Pontevedra, Venado Tuerto, Berazategui and Colonia Caroya), two active and three inactive fresh and frozen beef processing facility, with an aggregate daily slaughter capacity of 5,050 head of cattle; (2) in Paraguay (in the cities of Asunción, San António, Tablada and Belén), four active and one inactive fresh and frozen beef processing facilities, with an aggregate daily slaughter capacity of 5,400 head of cattle; (3) in Uruguay (in the city of Canelones), two active and one inactive fresh and frozen beef processing facility, with a daily slaughter capacity of 3,200 head of cattle; and (4) in Colombia (in the cities of Ciénaga de Oro and Bucaramanga), two active fresh and frozen beef processing facilities with a daily slaughter capacity of 1,550 head of cattle. In addition, in Argentina, the Athena Foods Assets own and operate two active industrialized beef products facilities (in the cities of Rosario and Pilar), with an aggregate daily processing capacity of 217 tons, and one active distribution center (in the city of Pilar).

Transportation

The Athena Foods Assets' transportation network in Argentina, Paraguay and Uruguay primarily consists of outsourced trucks and other vehicles for distribution and transportation. The Athena Foods Assets use this fleet to transport cattle to their processing plants and export finished products to various ports throughout South America.

Employees

As of the date of this offering memorandum, the Athena Foods Assets have approximately 11,238 employees throughout Argentina, Paraguay, Uruguay, Colombia and Chile.

Our Australian Operations

In addition, in 2021, we entered in the Australian market through the acquisition of Shark Lake and Great Eastern Abattoir specialized sheep slaughterhouses located on the west coast of Australia. In 2022, we continued our expansion in the Australian market, acquiring Australian Lamb Company Pty, or ALC, one of the main sheep processors in Australia. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures."

Products and Markets of our Australian Operations

Our Australian operations produce lamb products in four facilities.

The Australian operations sell their products domestically and abroad. Their plants are certified to export products to more than 70 countries around the world. Their customers include: USA, Japan, South Korea and countries in Europe and Middle East.

Facilities of our Australian Operations

Our Australian operations own and operate: four facilities located in the cities of Esperance, Tammin, Sunshine and Colac.

Employees of our Australian Operations

As of the date of this offering memorandum, our Australian operations have approximately 907 employees throughout the cities of Esperance, Tammin, Sunshine and Colac in Australia.

Seasonality

Seasonality affects both the purchasing of cattle and the sale of our products. However, the effects of seasonality cannot be measured through fluctuations in our gross sales revenue because our gross sales revenue is affected by other factors, such as volatility in the foreign exchange rate.

Purchase of raw material. In the northern region of Brazil, the supply of cattle decreases in the second half of the year due to droughts, as cattle lose weight during this period. In the southeast and midwestern regions of Brazil, where livestock production is more intense and cattle feeding is complemented in the dry season, cattle supply is more constant throughout the year. In the southern region, the harvest of animals ready for slaughter is concentrated in the second semester, since the largest number of animals for slaughter come from areas that combine agriculture and livestock, taking advantage of the rainy winter to cultivate annual forages in temperate climates. Lean cattle are supply in the winter, since the breeding season is usually concentrated in the summer.

Sale of our products. There is a strong correlation between demand for beef and per capita income, with beef demand having increased over the past few years. Seasonal variations affect the demand for beef due to religious, cultural and climate factors. In the Middle East, beef consumption increases during the Ramadan religious holidays. In Eastern Europe, beef consumption increases during the winter months, when protein consumption increases, and in Western Europe, beef consumption is higher during the summer months. In Brazil, beef consumption generally increases during national and other holidays, particularly during year-end holidays.

Raw Materials

We generally purchase cattle in spot market transactions, but we also use futures market instruments to fix the prices that we pay for cattle, which helps to protect us and cattle breeders from fluctuations in the market.

Our controlling shareholders owned the largest cattle transporting business in Brazil during the 1960's and 1970's, creating strong relationships based on trust with cattle farmers. We believe these relationships provide us with very good access to the types of cattle we purchase and encourage our suppliers to tailor their production to our needs.

The types of cattle we purchase comply with the primary legal requirements and certifications that seek to ensure the standard of quality required by the markets to which they are destined. In order to verify the quality of our products, a significant portion of the cattle slaughtered in Brazil for sale in international markets and for sale in the domestic market is part of the national cattle tracking system in Brazil (*Sistema Brasileiro de Identificação Individual de Bovinos e Búfalos*), or SISBOV.

Supply chain management, particularly with respect to ensuring safety and transparency of cattle purchases from our suppliers, is one of the pillars of our relationship with our stakeholders. We have adopted sustainable livestock practices to enhance our social and environmental responsibility by establishing criteria, performance indicators and programs that ensure greater product safety and traceability.

Our facilities in Paraguay, Uruguay, Argentina and Colombia are subject to regular inspections and specific protocols related to food, including the production of processed foods in Argentina, where we have a processing unit. Such regulations are derived from the guidance published by the SENACSA in Paraguay, Ministry of Public Health (*Ministerio de Salud Pública*) in Uruguay, the Argentine Health Ministry (*Ministerio de Salud*), the SENASA and the Argentina Administration of Medicine, Foods and Medical Technology (*Administración Nacional de Medicamentos, Alimentos y Tecnologia Medica*) in Argentina and INVIMA in Colombia.

Cattle Care

According to Brazilian legislation, cattle suppliers are required to document the quality of their operations and to verify that the antibiotics and agricultural chemical products they use follow the standards of the relevant manufacturers. All of the cattle that we purchase are inspected by veterinarians and physicians of the SIF, which authorizes the production and processing of beef. In addition, in order to obtain approval for export of beef to the European Union, cattle raisers must meet stringent auditing requirements, which are necessary for certification through the SISBOV.

Price Volatility

A significant portion of our production costs consists of the cost of raw materials. Our main raw material is cattle, the prices of which in the domestic market vary based on the supply and demand of cattle. Generally, we purchase cattle on the spot market, with prices based on the cash price per *arroba*. Significant increases in the prices of cattle and, consequently, our cost of production, can reduce our gross margins and our results of operations if we are unable to pass these increased costs on to our customers. Inversely, significant reductions in the price of cattle and consequent reductions in cost of our products could increase our gross margins and results of operations, which could result in an increase in volume sold.

The average Brazilian market cash price per *arroba* of cattle for the spot market in São Paulo was R$313.9, R$255.7 and R$254.7, during the years ended December 31, 2025, 2024 and 2023, respectively, according to CEPEA. The Brazilian market

price per *arroba* of cattle has fluctuated significantly over time, and we believe will continue to fluctuate in the future due to seasonal changes in the supply and demand of cattle and climate conditions, among other factors.

Energy

In 2015, we created a new business department to manage our energy matrix. Our energy department is responsible for identifying opportunities to mitigate risks, reduce costs, improve initiatives and structure clean and sustainable energy matrices for our units in Brazil and abroad that apply to us, our business partners and customers. During 2018, we analyzed and renegotiated the terms of our existing energy contracts, which resulted in substantial cost savings. Due to the success of our energy activities, we subsequently began trading with several companies and on the free energy market in Brazil.

Marfrig Asset Acquisition

On August 28, 2023, we and our subsidiary Athn Foods entered into the Marfrig SPAs to acquire the Marfrig Brazil and South America Operations on an "as is, where is" basis. One Marfrig SPA was entered into in respect of industrial plants and commercial operations acquired in Brazil, Argentina and Chile, while the other Marfrig SPA was entered into in respect of the industrial plants and commercial operations acquired in Uruguay. The Marfrig Brazil and South America Operations include 16 industrial and commercial facilities (three of which are currently not operational) and one distribution center. The total purchase price of the Marfrig Asset Acquisition is R$7.5 billion, subject to certain price adjustments set forth in the Marfrig SPAs. Pursuant to the Marfrig SPAs, the Marfrig Asset Acquisition was also subject to antitrust approval in several jurisdictions and certain other conditions.

Upon the signing of the Marfrig SPAs, we paid R$1.5 billion of the acquisition price in cash as an advance of the acquisition price. The remainder of the acquisition price in the amount of R$5.68 billion was paid on October 28, 2024. Moreover, the closing of the acquisition of the industrial and commercial facilities and operations in Uruguay was conditioned upon the closing of the acquisition of the industrial and commercial facilities and operations located in Brazil, Argentina and Chile.

In May 2024, we became aware that the Uruguayan antitrust authority (Coprodec), had decided not to approve the acquisition of three plants owned by subsidiaries of Marfrig in Uruguay, located in the cities of San José, Salto and Colonia (the "Uruguay Transaction"), and that such decision had been upheld following an initial appeal.

In December 2024, we were informed that the Uruguayan Ministry of Economy and Finance (*Ministerio de Economía y Finanzas*) had upheld Coprodec's decision denying approval of the Uruguay Transaction.

On June 13, 2025, Athn Foods and Allana Magellan S.L. ("Allana") entered into an agreement pursuant to which Athn Foods agreed to sell to Allana all of the shares of Establecimientos Colonia S.A., an Uruguayan company that Athn Foods had previously agreed to acquire from a subsidiary of Marfrig as part of the Uruguay Transaction, for a total consideration of U.S.$48 million.

On August 28, 2025, our shareholders approved a reduction of our capital stock in the aggregate amount of R$577.3 million to absorb accumulated losses recorded in our financial statements for the fiscal year ended December 31, 2024.

On September 25, 2025, we were notified that Coprodec had issued a final decision denying approval of the Uruguay Transaction.

Marfrig SPAs

In connection with the Marfrig SPA entered into by Minerva S.A., the buyer has agreed to acquire 13 industrial and commercial facilities (three of which are currently not operational) owned by the seller in Brazil, Argentina and Chile. Prior and as a condition to the closing, Marfrig must incorporate a new Brazilian company, or Marfrig NewCo, for the sole purpose of receiving and owning such assets prior to the acquisition of Marfrig NewCo by us. With respect to the Marfrig SPA entered into by Athn Foods, the buyer has agreed to acquire the equity interests held by the seller in the Uruguayan companies that own the remaining three acquired industrial and commercial facilities in Uruguay.

Pursuant to the Marfrig SPAs, the acquired assets were acquired "as is, where is" and, therefore, certain liabilities and contingencies related to the assets and their operations were transferred to us in connection with the Marfrig Asset Acquisition, including certain liabilities arising before and/or after the closing of the Marfrig Asset Acquisition. In particular, we have agreed to assume certain costs and liabilities (irrespective of when the underlying fact occurred) relating to the condition of the acquired assets, including, but not limited to: (1) any nonconformities (*inconformidades*), failures (*falhas*), wear (*desgastes*) or inadequacies (*inadequações*) identified in respect of such assets; and (2) any failure to obtain required permits, licenses, approvals, charters, authorizations and registrations that had not been obtained prior to the execution of the Marfrig SPAs.

Pursuant to the Marfrig SPAs, we are entitled to receive indemnification from the sellers regarding certain contingencies and liabilities, including, among others: (1) environmental losses that derive from an environmental criminal offense (in which case, the sellers' indemnification is limited to 50% of the value of the loss); (2) tax-related losses; (3) losses arising from certain labor lawsuits; and (4) losses that are transferred to us pursuant to corporate laws of succession (*sucessão*) and that are unrelated to the acquired assets, but rather, arise from operations retained by the seller. Furthermore, prior to the closing, a corporate restructuring will take place to facilitate the transfer of assets and capital stock, as applicable, to Marfrig NewCo, with such transfer structured to exclude prior operations, liabilities and obligations. As a result, any liabilities unrelated to the assets we acquire in connection with the Marfrig Asset Acquisition should be segregated and retained by the sellers.

Importantly, certain indemnification obligations of the seller under the Marfrig SPAs (including obligations arising from tax, environmental and labor liabilities) may be subject to one or more of the following limitations: (i) an aggregate maximum indemnification amount (20% of the applicable purchase price); (ii) "deductibles" (R$8 million for assets located in Brazil or U.S.$2 million for assets located outside Brazil); (iii) a minimum claim/de minimis amount (R$250,000); and (iv) an indemnification expiration date (six years), each of which may effectively reduce the indemnification we recover from the seller for such liabilities.

Subsidiaries

The following describes our operating and finance subsidiaries' core businesses:

- *Minerva Dawn Farms Indústria e Comércio de Proteínas S.A*. Located in the city of Barretos, state of São Paulo, this subsidiary produces and sells beef, pork and chicken protein products for the food-service industry in domestic and export markets, and is equipped for production at various scales.

- *Pulsa S.A.* We acquired Pulsa, located in city of Melo, capital of the province of Cerro Largo, Uruguay, in March 2011. This subsidiary's activities include industrial refrigeration, slaughter, deboning and beef processing, and 85% of its sales are in the export market, mainly to the European and American markets.

- *Frigomerc S.A.* Located in the city of Asunción, Paraguay, this subsidiary's activities include industrial refrigeration, slaughtering, deboning and beef processing for both the domestic and export market.

- *Frigorífico Carrasco S.A*. Located in the city of Montevideo, Uruguay, this subsidiary's activities include refrigeration, slaughtering, deboning and beef processing for both the domestic and export market.

- *Loin Consultoria e Participações Ltda.* Located in the city and state of São Paulo, provides consultancy and advisory services to third parties, including investment funds, in financial and business matters in general, nationally or internationally.

- *Minerva Foods Chile SpA*. Located in the city of Santiago, Chile, this subsidiary is primarily engaged in the marketing of our products.

- *Minerva Foods FZE.* Located in Dubai, UAE, this subsidiary assists in the marketing and sale of our products.

- *Minerva Live Cattle Exports S.A*. located in the city of Santiago, Chile, this subsidiary exports live cattle.

- *Companhia Sul Americana de Pecuária S.A*. located in the city of Barretos, state of São Paulo, this subsidiary has agricultural, livestock and agribusiness activities related to the raising, fattening and industrialization of cattle.

- *Minerva Overseas Ltd*. This subsidiary was incorporated in the Cayman Islands in 2006 as a special purpose finance vehicle for the issuance of bonds in January 2007, in the amount of U.S.$200 million. On December 5, 2011, Minerva Luxembourg S.A. replaced Minerva Overseas Ltd. as the issuer of these bonds. This subsidiary is a finance subsidiary and does not have any operations.

- *Minerva Overseas II Ltd*. This subsidiary was incorporated in the Cayman Islands in 2010 as a special purpose finance vehicle for the issuance of bonds in January 2010, in the amount of U.S.$250 million. On December 5, 2011, Minerva Luxembourg S.A. replaced Minerva Overseas II Ltd. as the issuer of these bonds. This subsidiary is a finance subsidiary and does not have any operations.

- *Minerva Luxembourg S.A.* This subsidiary was incorporated in Luxembourg on July 29, 2011 to replace Minerva Overseas Ltd. and Minerva Overseas II Ltd. as the issuer of their respective bonds, in the aggregate principal amount

of U.S.$350 million and U.S.$100 million in February and March 2012, respectively. This subsidiary is a finance subsidiary, and does not have any operations.

- *Minerva Middle East S.A.L.* Located in Lebanon, this subsidiary markets and sells our products.
- *Transminerva Ltda*. Located in the city of Barretos, state of São Paulo, this subsidiary transports live cattle in order to reduce our freight expenses in Brazil.
- *Minerva Colombia S.A.S.* Located in the city of Barranquilla, this subsidiary is engaged in the processing and commercialization of bovine hides.
- *Minerva Meats USA*. Located in Chicago, State of Illinois, this subsidiary's activities include importing frozen meat and canned meats.
- *Red Cárnica S.A.S.* Located in Cordoba, Colombia, this subsidiary operates a slaughtering and processing facility with slaughtering and deboning capacity of 850 head of cattle per day. It also has a plant located in Bucaramanga, Colombia, with a slaughter and deboning capacity of 700 head of cattle per day.
- *Red Industrial Colombiana S.A.S.* Located in Cordoba, Colombia, this subsidiary primarily processes beef by-products.
- *Minerva Comercializadora de Energia Ltda*. Located in the city of São Paulo, state of São Paulo, this subsidiary's main activity is electricity trading.
- *Minerva Australia Holdings, Pty Ltd*. Located in the city of Brisbane, Australia, this subsidiary is a holding company authorized to hold equity or partnership interests in domestic and foreign companies.
- *Minerva Foods Asia Pty Ltd*. Located in the city of Brisbane, Australia, this subsidiary's main activities include providing consulting and advisory services to the beef industry in relation to foreign trade.
- *Minerva USA L.L.C.* Located in Miami, USA, this subsidiary assists in the marketing and sales of the Company's products.
- *Minerva Europe Ltd.* Located in England, UK, this subsidiary dedicates itself to consulting and advisory services in the area of foreign trade for all branches of activity in the food sector.
- *BEEF Paraguay S.A.* This subsidiary's main activities include carrying out slaughter and deboning. It carries out operations in the domestic market with two plants located in the cities of San Antonia and Belen in Paraguay and was acquired from JBS S.A. in 2017.
- *Industria Paraguay Frigorifica S.A.* Located in the city of Asuncion, Paraguay. This subsidiary's main activities include carrying out slaughter, deboning and meat processing activities. This subsidiary carries out operations in domestic and foreign markets through a plant located in Asunción, Paraguay and was acquired from JBS S.A. in 2017.
- *Pul Argentina S.A.* Located in Buenos Aires, Argentina, this subsidiary is a holding company authorized to hold equity or partnership interests in domestic and foreign companies.
- *Swift Argentina S.A.* This subsidiary's main activities include carrying out slaughter, deboning and meat processing activities. This subsidiary carries out operations in domestic and foreign markets through five plants located in Argentina and was acquired from JBS S.A. in 2017.
- *Frigorifico Canelones S.A.* This subsidiary's main activities include carrying out slaughter and deboning. This subsidiary carries out operations in the domestic market with a plant located in Canelones, Uruguay and was acquired from JBS S.A. in 2017.
- *Athena Foods S.A.* This subsidiary is a holding company that holds our main operations in Mercosur outside of Brazil. Athena Foods has fourteen industrial units located in Paraguay, Uruguay, Colombia and Argentina, where it also has two protein processing plants. Athena Foods has five distribution centers in Paraguay, Argentina, Colombia and Chile that are strategically located near major ports and highways in Latin America.

- *Fortuna Foods Pte. Ltd.* Located in Singapore, this subsidiary is a holding company authorized to hold equity or partnership interests in domestic and foreign companies.

- *Athn Foods Holdings S.A.* Located in Madrid, Spain, this subsidiary's activities include acting as a holding company through participation in the capital of resident and non-resident entities in Spanish territory; managing and administering said companies; and the acquisition, assignment and disposal, in its own name and under any other title, of all kinds of transferable and financial securities and shares.

- *MyCarbon 3 Ltda.* This subsidiary formed in 2021 aims to support companies in meeting their targets for neutralizing greenhouse gas emissions through carbon offsetting, in a manner that is transparent, reliable and sustainable. This subsidiary 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.

- *Minerva Foods Australia Pty Ltd*. This is a joint venture formed between Minerva Australia Holdings and SALIC. In 2021, this joint venture acquired a lamb slaughterhouse located in Esperance and Tammin, Australia. In 2022, this joint venture also acquired ALC, which owns two slaughterhouses located in Sunshine and Colac. The operations of this joint venture are focused on the slaughtering, deboning and processing of lamb meat, with operations in the domestic and foreign markets.

- *MF 92 Ventures LLC*. This subsidiary was formed to engage in any transaction or business for which limited liability companies may be formed under the terms of the law.

- *Australian Lamb Company Pty*. This subsidiary, acquired in 2022 through Minerva Foods Australia Pty Ltd, produces sheep products in the cities of Sunshine and Colac in Australia.

- *Breeders and Packers Uruguay*. This subsidiary, acquired in 2023, located in Uruguay, produces and exports beef from Uruguay.

- *Lincoln Valley Pty Ltd*. This is an ALC's subsidiary holding company for shares in Colac operations and property, plant and equipment.

- *Australian Lamb Colac Group Holdings Pty Ltd*. This direct subsidiary of ALC consolidates the Colac operations.

- *Australian Lamb (Colac) Pty Ltd*. This direct subsidiary of ALC has entered into a service processing agreement with Cloes and employs most of Colac's employees.

- *Australian Lamb Colac Assets Pty Ltd*. This direct subsidiary of ALC owns freehold property, buildings, plant and equipment and other assets at Colac's facilities.

- *Australian Lamb Colac Labour Hire Pty*. This direct subsidiary of ALC employs certain visa sponsored employees.

- *Minerva Foods DMCC*. Located in Dubai, United Arab Emirates, this subsidiary is engaged in food marketing and trading services, and is controlled by Minerva Foods FZE.

- *Fortuna (Shanghai) International Trading Co. Ltd.* Located in the city of Shanghai, China, this subsidiary is engaged in the import and export of agricultural products and derivatives, and is controlled by Fortuna Foods Pte. Ltd.

- *Patagonia Trading SpA*. Located in the city of Santiago, Chile, this subsidiary provides food product trading services in both domestic and foreign markets.

- *Fortunceres S.A.* Acquired in October 2024, this subsidiary is engaged in the slaughter, processing and commercialization of beef in Brazil, consolidating the assets and facilities acquired in the Marfrig/South America transactions, and holds a controlling interest in Mercobeef S.A. in Argentina.

- *Mercobeef S.A.* Located in Villa Mercedes, San Luis, Argentina, the main activities of this subsidiary include slaughter, deboning and meat processing for both domestic and foreign markets. It is controlled by Fortunceres.

- *Frigorífico Patagonia S.A.* Located in Porvenir, Tierra del Fuego, Chile, this subsidiary is engaged in the slaughter, deboning and processing of sheep meat. It was acquired in October 2024.

- *Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior.* An investment fund incorporated in Brazil, whose direct subsidiary is MF 92 Ventures LLC.

Employees

As of December 31, 2025, we had 35,177 full-time employees providing administrative, sales and industrial/operational services. The following table sets forth our number of employees by area of operations as of the dates indicated:

	As of December 31,		
	2025	**2024**	**2023**
Administrative	4,961	4,787	3,880
Sales	752	651	545
Industrial/Operational	29,464	28,357	19,458
Total	**35,177**	**33,795**	**23,883**

The following table sets forth our employees by region in Brazil and abroad as of the dates indicated:

	As of December 31,		
	2025	**2024**	**2023**
North	3,809	3,795	2,867
Northeast	48	123	49
Central-West	9,872	9,372	4,288
Southeast	6,746	6,450	5,668
South	2,411	2,261	0
Abroad	12,291	11,794	11,011
Total	**35,177**	**33,795**	**23,883**

As of December 31, 2025, we had 2,173 outsourced workers providing administrative, sales and industrial/operational services. The following table sets forth the number of our subcontracted employees by area of operations as of the dates indicated:

	As of December 31,		
	2025	**2024**	**2023**
Administrative	378	376	412
Sales	32	—	13
Industrial/Operational	1,763	1,243	1,143
Total	**2,173**	**1,619**	**1,568**

Our employee turnover rates as of December 31, 2025, 2024 and 2023 were 3.59%, 4.54% and 2.81%, respectively.

Our employees are represented by various labor unions. In Brazil, labor unions are regional and organized by type of activity. We believe that we have good relations with our employees and the unions that represent them. We are party to several collective bargaining agreements, which have either one-year or two-year terms and are subject to annual renewal at the end of each calendar year (including annual salary adjustments).

Employee Compensation and Benefit Policy

Our employees receive a fixed monthly salary, subject to periodic revision in accordance with the applicable collective bargaining agreement. Compensation is paid to employees according to their qualifications, abilities and efforts, and it is clear to our employees what steps they need to take for continued growth, with higher salaries as a function of the individual employee's performance and our operating results.

We offer our employees a restaurant in the workplace, allowances for meals and transportation, in addition to other benefits required by law and the collective agreements entered into with labor unions. Furthermore, we have agreements with commercial establishments in the cities where our facilities and offices are located (including pharmacies, gas stations, butcher shops, dentists and hairdressers) through which these commercial establishments agree to grant discounts and special payment options for their services to our employees.

The compensation package we offer to our employees in respect of the agreements made under collective bargaining is competitive with the market in addition to being merit-based. In addition, the annual adjustment to fixed monthly salaries follows the percentages agreed to under collective bargaining arrangements. We do not have a variable compensation plan.

We participate in periodic surveys to monitor salary in relation to market trends. In 2018, we implemented the Mercer method to support the establishment of compensation policies. With a focus on efficiency, we have established compensation programs based on individual goals, corporate goals, best practices in process and results in an effort to reach our goals.

Certain of our key employees may receive matching stock options and stock options pursuant to our matching stock option plan and stock option plan. For further information see "Management—Stock Option Plans."

Information Technology

Our integrated system of accounts receivable, accounts payable, inventory, accounting, payroll and purchases, operates in all our facilities and ensures a precise management of our overall cash flow, accounts receivable and accounts payable. We continue to explore new alternatives to increase our efficiency and cut costs through additional investments in information technology. See "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—We depend on our information technology systems, and any failure of these systems could adversely affect our business."

Insurance

We believe that our insurance coverage is sufficient to cover the main risks we encounter through our activities and operations. We have purchased insurance for all of our industrial facilities in order to cover certain buildings, machinery, equipment, tools, merchandise and raw materials. The basic coverage insures property damage resulting from fire hazards and direct losses from rioting, explosions of any nature and lightning.

We also have an insurance policy to cover civil liability of our management, including our directors, executive officers and employees who serve in management positions.

Intellectual Property

We have applied for the registration of several trademarks with the Brazilian Industrial Property Institute (*Instituto Nacional da Propriedade Industrial*), or INPI, as well as with the Argentine, Paraguayan, Chilean, Uruguayan and Colombian trademark authorities, including "MINERVA," "BRASÍLIA," and "MINERVA FOODS" trademarks, which we use locally and abroad in connection with the marketing of our products. Although the INPI has granted registration for several of the trademarks we have requested, as of the date of this offering memorandum, other such trademarks remain under analysis, which poses certain risks to us given that third parties have applied for, or obtained registration of, these trademarks for similar products. Therefore, we may be prevented from using certain of our trademarks in the future. Although we believe that our trademarks are important for our business, we are currently not dependent on any particular trademark to conduct our operations.

Awards

Since 2007, we have received the following awards:

- In 2007: We were considered one of the 200 largest commercial groups in Brazil by *Valor Econômico*.
- In 2007 and 2008: we were ranked 35th and 34th, respectively, among the 50 largest Brazilian exporters by the journal *Revista.*
- In 2010: we won the "Best of Agribusiness 2010" award in the "Animal Slaughter" category granted by *Globo Rural* magazine.
- In 2011, 2012, 2013 and 2014, we won the *Chico Mendes* International Research and Social Responsibility Award. The award is part of the Socio-environmental Certification Program (Procert) and linked to THE GLOBAL COMPACT – UN.
- In 2012, we ranked 37th among the 50 largest Brazilian export companies by revenue, 27th among the 50 largest Brazilian agribusiness companies, and second among the Brazilian meat industries by *Exame* magazine. Also in 2012, we were voted Best Company, in the "Slaughter" category by *Globo Rural* magazine.
- In 2013, we received for the second consecutive year the "Sector Highlight Award 2013 – Food," presented by the Brazilian Association of Listed Companies (*Associação Brasileira das Companhias Abertas*), or ABRASCA, as the best case of value creation in 2012, through a rigorous technical and selective process applied to all companies listed on the B3. We were elected by a committee of 14 market entities.

- In 2014, we won the LIDE Award in the Beef category, as a global reference in this segment. In addition, we received the *Apas Popai Brasil* Award in the Activation category at the Apas 2014 Fair, the largest supermarket event in the world, organized by the Paulista Supermarkets Association (*Associação Paulista de Supermercados*).

- In 2015, we received the Best Company in the Meat Industry sector award at the 11th Best Agribusiness Award by *Editora Globo*. We also received the Companies that Best Communicate with Journalists Award by *Revista Comunicação*. Also, for the fifth consecutive year, we received the *Chico Mendes* Socio-environmental Institute award, created to encourage and disseminate the application of sustainable development practices.

- In 2017, we received the Best Agribusiness Company award from *Exame* Magazine, and was elected for the second consecutive year as the best company in the beef sector.

- In 2018, we won the 1st place in the Refrigerator - Mega Company category for Best Companies of *Dinheiro Rural*. In addition, were awarded the "Best of Agribusiness" distinction in the Beef Industry sector by *Globo Rural*.

- In 2019, we received the *Touro de Ouro* award from *AG* Magazine and the Leadership in Asset Index from *Trajetórias FDC de Internacionalização das Empresas Brasileiras*. We were also listed among the Biggest and Greatest (*Maiores e Melhores*) by *Exame* magazine, a ranking that identifies and compares market leaders in different industry sectors in Brazil based on their financial record and performance.

- In 2020, we received the Public Commitment to Cattle Raising (*Conformidade com o Compromisso Público da Pecuária*) award from BDO RCS Auditores Independentes SS Ltda. for the seventh time, a green seal by *Meio Ambiente* Journal and silver seal certification by *Programa Brasileiro GHG.* We were also listed among the largest charity donors in Brazil by Forbes, the best in agribusiness by *Globo Rural*, the most notable companies in the annual lists published by the newspapers *Valor Econômico* and *O Estado de São Paulo*. The B3 also added us to its Sustainable Companies Index (*Índice de Sustentabilidade Empresarial*).

- In 2021, we received the Renewable Energy Seal, given by the Brazilian Association of Clean Energy Generation (*Associação Brasileira de Geração de Energia Limpa* – Abragel) and the Brazilian Association of Wind Energy (*Associação Brasileira de Energia Eólica e Novas Tecnologias* – ABEEólica). We were the first Brazilian company to receive global recognition for our operations, taking into consideration all of our units in Brazil. For the fifth consecutive year, we received the "Exporter of the Year" award in Paraguay from the 5días news publication. In Colombia, we won the 2021 Portafolio Prize in the export efforts category.

- In 2022, we were evaluated by the Forest 500 Ranking and were named one of the companies in the protein sector with the lowest rising of risk deforestation or potential exposure to forest commodity risk in our supply chain. Our 2021 Sustainability Report, disclosed in 2022, received two awards: "ESG Reporting Awards – Best Sustainability Reporting 2022", awarded by the media platform ESG Investing, and "Best in the World", awarded by Hallbars. Both prizes recognize the best Sustainable Reports disclosed by companies around the world. For the sixth consecutive year, we received the "Exporter of the Year" award in Paraguay from 5días news publication.

- In 2023, we were named the "Most Honored Company" prize, awarded by National Investor a financial publication. In the same edition, we were also awarded the 1st place in the CEO Latam category (given to Fernando Queiroz) and 2nd place in the following categories: CFO Latam (Edison Ticle); Latam IR Executive (Danilo Cabrera); Latam IR Team, IR Program, ESG Program and COVID-19 crisis management. We were also evaluated by the Forest 500 Ranking and, for the second consecutive year, we were elected one of the companies in the protein sector that presents the lowest risks of link with deforestation or potential exposure to supply chains of forest risk commodities. Our operations in Brazil were certified as an excellent place to work by the Great Place to Work Institute. The certification is valid for one year. For the third consecutive year, in 2023 we received the Renewable Energy Seal, given by the Brazilian Association of Clean Energy Generation (Abragel) and the Brazilian Association of Wind Energy (ABEEólica). We are the first Brazilian company to receive global recognition for our operations, taking into consideration all of our units in Brazil.

- In 2024, for the fifth consecutive year, we received the Renewable Energy Seal (*Selo de Energia Renovável*), issued by Instituto Totum in partnership with the Brazilian Association of Wind Energy (*Associação Brasileira de Energia Eólica – ABEEólica*) and the Brazilian Association of Clean Energy Generation (*Associação Brasileira de Geração de Energia Limpa – Abragel*). In addition, our plant in Barretos obtained ISO 14001 certification — the international standard recognizing excellence in environmental management — following the José Bonifácio plant, which had obtained the same certification in 2022, with both plants maintaining their certificates through rigorous annual audits.

Our international operations also achieved notable recognitions, including the Punto Azul certification in Colombia, highlighting our commitment to sustainable environmental practices, and the Sello Verde certification in Argentina.

- In 2025, our units of Janaúba (Brazil) and Bucaramanga (Colombia) reached a further milestone by receiving the Aterro Zero (Zero Landfill) certification, demonstrating continued progress in waste management across our operations.

Environmental and Regulatory Matters

Environmental Regulations

Strict compliance with all environmental laws, whether federal, state or municipal, including maintaining our licenses in full force and effect, is one of our top priorities. To control the environmental impact of our operations, we maintain a preventive maintenance process for our equipment and filters. In addition, we have established key performance indicators, such as wastewater quality, water consumption, energy consumption, wood/biomass and fuel consumption, wastes generation, as part of our implementation of an integrated environmental, health and safety, or EHS, management system. Our EHS system helps us to identify and evaluate environmental risks and impacts, allowing us to adopt a mitigation hierarchy to anticipate and avoid, or where not possible, minimize adverse impacts, promoting improved environmental performance while helping us to prevent environmental claims against us. Through our EHS system, we monitor air emissions and institute measures to bring them into compliance with local regulations. In addition, we monitor the wastewater produced by all of our slaughterhouses in accordance with legal requirements. We have our own team of trained professionals and retain consultants specialized in environmental management, which periodically evaluate the environmental impact of our products, processes, operations, and services, in order to determine those that cause or could cause material environmental damages, as well as to suggest constant improvements to our EHS processes. On February 23, 2015, we established our Quality, Environmental and Occupational Health and Safety Policy, as a part of the implementation of our integrated EHS management system. See "Risk Factors—Risks Relating to Brazil—Compliance with environmental regulations and obtaining or renewing the necessary permits to operate in the beef industry may result in significant costs, and failure to comply with environmental regulations may result in administrative as well as criminal penalties and civil liability for damages."

Environmental Liability

Our operations in Brazil are subject to Brazilian federal, state and municipal environmental laws and regulations. In the event of a conflict between environmental regulations, the regulation providing a greater level of environmental protection will normally prevail.

Environmental laws and regulations require that we obtain certain environmental permits for the installation and operation of our facilities, such as the operational permit and water grants for use of water resources. The operation of our activities without the proper environmental permits may be subject to administrative and criminal liability, in addition to the obligation to remediate damages arising from such activities. We are also subject to this risk in the event we do not timely renew our permits and they expire, or if we fail to obtain any additional required environmental permits and consents from environmental authorities.

Environmental permits require us to comply at all times with a number of conditions, including technical standards. Accordingly, we may be required to incur significant expense. Failure to comply with such conditions may lead to the same penalties applicable in the case of failure to obtain or renew the required environmental permits.

Under Brazilian environmental laws, any individual or legal entity (whether public or private) that directly or indirectly causes harm to the environment may be held liable for the recovery, remediation and/or compensation of the damages caused, irrespective of fault. Therefore, we could be held liable for the remediation of environmental damage caused by our service providers during their execution of the contracted activities.

There are three types of liabilities under Brazilian environmental law that may be applied cumulatively: (i) civil, (ii) criminal and (iii) administrative.

Civil liability for environmental damages is strict, i.e., it applies irrespective of fault or intent by those that have caused the damage, requiring that the responsible parties remediate the damage in full or pay compensation when remediation is not possible. Civil liability also applies jointly and severally to those who facilitate, benefit from and contribute to the occurrence of environmental damages given that the concept of polluter includes the individual or legal entity that is either directly or indirectly connected to the activities that caused the environmental degradation. As a result of this joint and several liability, the party bringing the environmental claim may freely choose whom to sue.

There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage. If the damage cannot be repaired, Brazilian courts may order the payment of an indemnity. Environmental civil liability is not subject to statute of limitations under Brazilian law.

With respect to criminal liability, Federal Law 9,605/98 provides that individuals and legal entities can be held liable for criminal offences against the environment. Criminal sanctions applicable to legal entities include fines, the partial or total suspension of activities and temporary shutdowns, prohibition on contracting with governmental entities, as well as on obtaining subsidies, grants or donations, for a maximum period of 10 years. Officers, controllers, directors, managers, auditors, nominees (shareholders or not) may also be held criminally liable. The criminal liability of legal entities is independent of the criminal liability of these individuals.

Individuals are subject to fines and imprisonment, but the latter may be substituted in certain circumstances for the imposition of restrictions on certain rights.

Finally, the administrative liability arises from any action or omission in violation of Brazilian federal, state and municipal environmental laws and regulations, including Federal Decree No. 6,514/2008, which establishes the administrative environmental infractions and the corresponding penalties, setting fines amounting to a maximum of R$50.0 million, as well as other administrative sanctions, such as suspension of activities.

See "Risk Factors—Risks Relating to Brazil—Compliance with environmental regulations and obtaining or renewing the necessary permits to operate in the beef industry may result in significant costs, and failure to comply with environmental regulations may result in administrative as well as criminal penalties and civil liability for damages."

Regulatory Matters

Our processing facilities in Brazil are continuously inspected by veterinarians, federal MAPA inspectors pursuant to Law No. 1,283/1950 and its implementing regulation, Decree No. 9,013/2017 (RIISPOA), which mandates permanent on-site inspection by the *Serviço de Inspeção Federal* (SIF) at all slaughterhouse and processing facilities engaged in interstate or international commerce. Depending on the applicable regulatory framework, industrial operations may face bi-monthly, quarterly or annual audits by MAPA technicians that are located in Brasilia; they audit both the establishment as well as the work of inspectors in the industry (on-site inspectors). In addition to these audits by the Brazilian government, our industrial units are also audited by international organizations in order to verify compliance with requirements for export to certain countries and other specific measures. Our operations in Paraguay, Uruguay, Argentina and Colombia are also monitored by the regulatory bodies and inspectors of the respective sanitation institutions in each country.

Our facilities are subject to audits by clients and certifying organizations in order to verify our food production safety management system. Changes in government regulations relating to food safety may require us to incur additional costs in respect of investments necessary to comply with these regulations. Stricter health regulations may also result in increased costs and/or investments, which may have a material adverse effect on our business and results of operations. In addition, we are party to legal proceedings in connection with government regulations that may also materially adversely affect our business and results of operations. See "Risk Factors—Risks Relating to our Business and the Beef and Food Industries—Government policies and regulations that affect the cattle and beef industries could materially adversely affect our operations and profitability."

Cattle raising and trading are significantly impacted by government regulations and policies. Governmental policies that impact the cattle industry, such as taxes, tariffs, subsidies and restrictions on the import and export of beef and beef by-products may influence the profitability of the industry, the use of land resources, and the location and availability of cattle required in the production of frozen, chilled or processed meat products.

Sanitary and Quality Control

Food safety is an essential and fundamental component of our business. In addition to participating in certain programs geared toward the inspection and monitoring of foods for chemical residues and established by the applicable governmental authorities in the countries in which we operate, we have also implemented our proprietary program to control chemical residues. The goal of this program is to identify dangerous chemicals originating in farmed animals and that may leave chemical residues in our products.

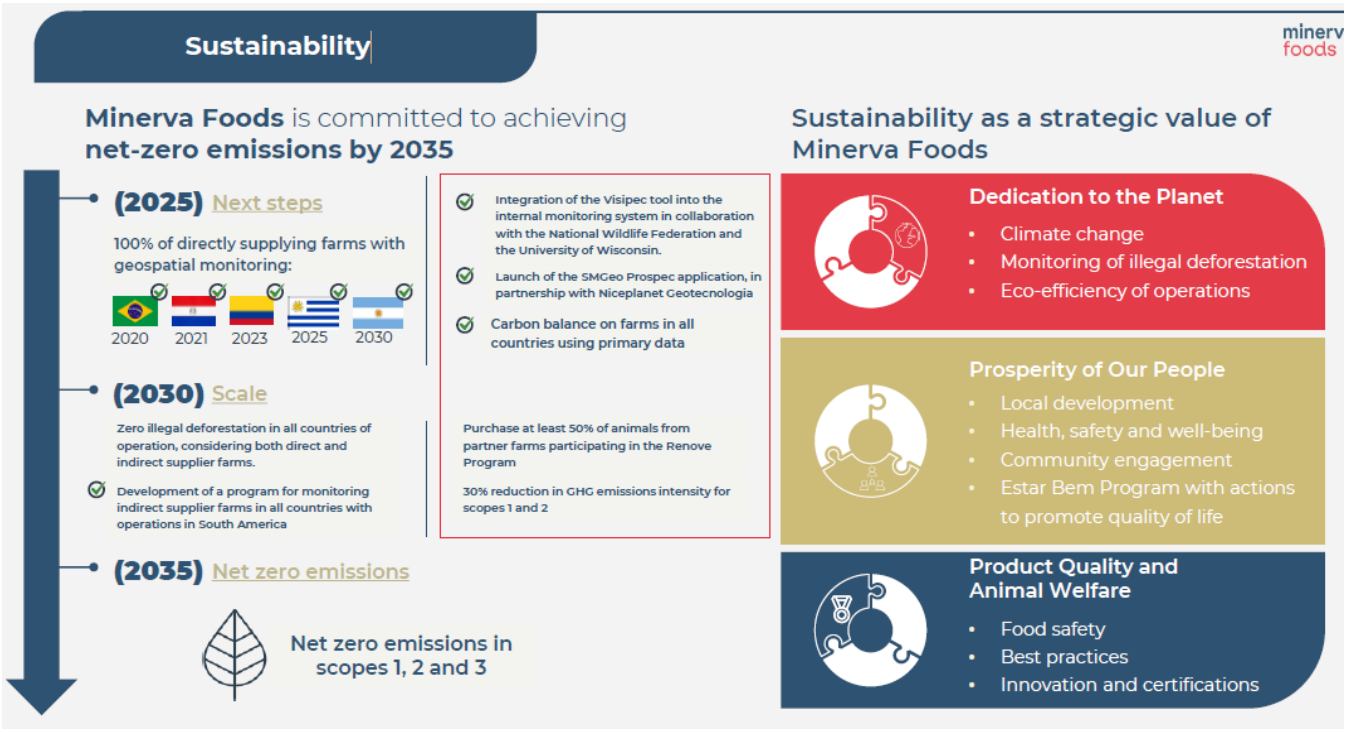
We hold certifications recognized by the GFSI, such as the BRCGS certificate, a global food safety standard that allows businesses to demonstrate their adherence to required sanitation, food safety and quality assurance controls consistent with the food safety management system requirements established under Decree No. 9,013/2017 and complementary MAPA normative

instructions governing microbiological control of bovine and swine carcasses. Moreover, we maintain our quality standards during the production process by purchasing raw materials that comply with the production standards set forth in the respective markets in which we operate.

Sustainability

Sustainability is at the core of our relationships with our employees, customers and surrounding community. As such, we are committed to supporting sustainable practices from farm to table, respecting the environment and encouraging the development of all stakeholders in our production chain. Our goal is to feed the world, preserve the environment and add human value. We believe that taking the lead in the fight against deforestation, climate change and human rights abuses is in accordance with our social purpose. Because of that, we have taken actions to address and mitigate risks to our sustainability goals established in our sustainability commitment that we announced in 2021. We have entered into environmental and human rights agreements to improve our sustainability record, such as the Beef Moratorium with the Greenpeace, an agreement with the Brazilian Prosecutor's Office and the state of Pará to prevent illegal deforestation and the Brazilian Pact for the Eradication of Slave Labor. In addition, we have been participants in the UN Global Compact since 2021 and are committed to achieve the ten principles of the initiative.

The chart below illustrates our sustainability commitments:



Our facilities in Brazil are located in six states and five different biomes: the Atlantic rainforest (*Mata Atântica*), *Cerrado, Caatinga, Pantanal* and the Amazon rainforest. Before any procurements, we conduct compliance procedures on environmental and labor matters, including verifying whether our potential suppliers are operating on land protected by the Environmental Ministry, have engaged in illegal deforestation on their property or have engaged with actors blacklisted by the Labor Ministry for using forced labor. We also verify the environmental land registry (*Cadastro Ambiental Rural*), or CAR, and other land tenure documents before any engagement in order to prevent the acquisition of animals associated with the invasion of indigenous lands and traditional communities. As a result of these efforts, more than 2,300 producers have been blacklisted by our sustainability department to ensure that we only engage with farmers who meet the socio-environmental criteria established in our procurement policy. We have implemented the same monitoring system in other countries in which we operate in South America, subject to variations to adapt our policies to local legislation.

Our supply chain has been subject to an annual third-party audit since 2013. The most recent BDO RCS Auditores Independentes SS Ltda. external audit for 2021 concluded, for the ninth consecutive year, that we comply with sustainable supply chain management standards. Our operations in Paraguay have also been audited by a third party every year since 2019.

We have also received positive results from audits conducted by the Brazilian Public Prosecutor's Office. These audits are supervised by public authorities, and the data is compiled and provided by the government. According to the reports issued in connection with our two most recent audits in 2021 and 2020, we achieved all of our commercial transactions involving animals complied with both processes, attesting that our cattle was acquired without any evidence of irregularities.

We have been a member of the Global Roundtable for Sustainable Beef, or GRSB, since June 2019. This roundtable is composed of specialists, academics and large companies from four continents. It aims at allowing members to share good management practices and have a constructive dialogue on sustainability in the global beef industry. We are also interacted with our investors and customers at various events in Brazil and abroad, and institutions such as the GRSB chapters in Brazil, Colombia and Paraguay, by participating in corporate events and presentations.

Developments in our ESG initiatives

In 2025, we accelerated the progress of our environmental, social and corporate governance, or ESG, initiatives. We led efforts to combat illegal deforestation and climate change in South America, driven by the goal of achieving carbon neutrality by 2035 as set out in our commitment to sustainability announced in 2021.

Fighting Illegal Deforestation

Pioneering efforts to combat illegal deforestation in the value chain had already positioned us as the first company to monitor 100% of our direct suppliers in Paraguay by 2021. In Brazil, we had already monitored 100% of our direct suppliers in all biomes through cattle trade agreements. In 2023, we made progress in the monitoring of our direct suppliers in Colombia, where we also monitor 100% of our suppliers. In Argentina, approximately 90% of our direct suppliers are being monitored, with the aim of reaching 100% by the end of 2030. In Uruguay, more than 20% of our direct suppliers are monitored, with the aim of reaching 100% by the end of 2025.

In 2021, we launched the SMGeo Prospec® application to improve traceability in the value chain in a partnership with Niceplanet Geotecnologia. The tool allows rural producers to carry out in-depth research, with access to historical data and socio-environmental compliance analysis, enabling them to map risks prior to the commercialization of their products. In 2023, we focused our efforts on training our suppliers on the importance of using the tool and we have so far distributed more than 2,000 vouchers for free use of the application.

Renove Program

Renove, a program to engage cattle ranchers in implementing low-carbon cattle ranching practices, achieved significant results throughout 2022. This program enabled us to export certified carbon neutral meat products from Brazil and Uruguay to customers in countries that include the United States, Spain, Italy and Chile. The carbon footprints of partnering ranches, industrial units and logistics operations were measured, audited and certified by an independent organization. The emissions offset required to neutralize the entire process were traded through our subsidiary, MyCarbon. These carbon credits derived from tree planting and forest conservation projects.

The Renove program has also made progress in generating carbon credits from the livestock sector in Brazil. Technical cooperation agreements have been signed with cattle ranchers transforming conventional livestock management practices into regenerative practices that increase productivity, reduce greenhouse gas (GHG) emissions and store carbon in soil and biomass.

As part of the Renove program, we began participating in the *Floresta Viva* initiative, led by BNDES, for the ecological restoration of Brazil's biomes. We aim to contribute to the restoration of degraded areas in the states of Rondônia, Mato Grosso and Goiás through our participation in this initiative.

During 2025, we completed certification of farms under the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay, and Uruguay, with validation by an independent audit conducted by FoodChain ID.

MyCarbon

Our subsidiary MyCarbon aims to help companies achieve their greenhouse gas emission neutralization goals through carbon offsetting in a transparent, reliable and sustainable manner. MyCarbon develops high-quality projects in accordance with international standards.

MyCarbon assisted the e-commerce company *Meu Minerva* (My Minerva) in achieving carbon neutrality in its operations, becoming the first in the protein segment in Brazil to achieve this milestone.

MyCarbon was also responsible for 20% of all carbon credits traded in the inaugural voluntary market auction held by Saudi Arabia's sovereign wealth fund. This was the first voluntary carbon market initiative in the region and resulted in the trading of more than one million tons of greenhouse gases in the form of audited and certified carbon credits.

Minerva Energy and Minerva Biodiesel

Moreover, in 2025 Minerva Energy, one of Brazil's largest electricity traders, intermediated the completion of the acquisition of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia, by the Company. The transaction is part of a photovoltaic self-generation project based on clean and renewable energy capable of supplying eight industrial units in the country. This operation directly contributes to the decarbonization pathway established in our Sustainability Commitment while delivering cost savings and energy price predictability.

The National Agency of Petroleum, Natural Gas and Biofuels (ANP) authorized an increase in biodiesel production capacity at our industrial unit in Palmeiras de Goiás (GO). With this new authorization, Minerva Biodiesel now has a production capacity of 450 m³ per day, further strengthening its position in the biofuels sector.

Recognition

For the fifth consecutive year, we were listed in the 2025 portfolio of the Carbon Efficient Index (ICO2) and the Corporate Sustainability Index (ISE) promulgated by the B3. In 2022, we were also included in the 2022/2023 portfolio of the CDP Brazil Climate Resilience Index (ICDPR70). These indices are tools used to compare the performance of companies listed on the B3 in relation to corporate sustainability.

We rank among the five best Brazilian companies in 2025 according to Forest 500 rankings. This assessment attests that we have among the lowest risk of ties to deforestation or potential exposure to forest commodity risk in our supply chains. The ranking is conducted annually by Global Canopy and strives to accelerate progress towards a global deforestation-free economy through greater transparency, innovative finance, and strategic communications. The ranking evaluates the overall approach to deforestation, the strength of sustainability policies/commitments, social initiatives, including commitment to human rights and the reporting and implementation of commitments made, for which we achieved positive results.

In 2023, we achieved additional recognition for our ESG initiatives through our second place ranking in the European Sustainable Food Awards in the category "Sustainability Pioneer". We were evaluated alongside companies from France, the United States and Holland, and were the first and only Brazilian company to win the award, having been recognized globally as a pioneer in sustainability as a result of our efforts to play an important role in building a more sustainable food industry. We competed for the award in connection with our production chain traceability processes and geo-monitoring systems, particularly our SMGeo Prospec application, a pioneering initiative that shares with rural producers the same technology used to monitor their suppliers under socio-environmental criteria.

Our Corporate Greenhouse Gas (GHG) Emissions Inventory received, for the fifth consecutive year, the "gold" seal under the Brazilian GHG Protocol Program. This seal, the program's highest recognition, is awarded to complete inventories from organizations that present GHG emissions verified by third-party companies accredited by the National Institute of Metrology, Standardization and Industrial Quality (INMETRO). We also obtained, for the fifth consecutive year, the "Renewable Energy" seal, ensuring the sustainable origin of the energy consumed in its operations.

Innovation

In 2020, we launched an innovation department organized into three segments: (1) advanced analytics, (2) e-commerce and marketplace analytics, and (3) venture capital. The advance analytics segment is responsible for producing and managing statistical data and developing artificial tools to assist us in making operational, financial and risk management decisions. The e-commerce and marketplace analytics segment is intended to develop global initiatives to improve our digital sales channels, targeting initially Brazil, Argentina and Paraguay. The venture capital segment is a recently created investment vehicle focused on start-ups and tech companies strictly related to our value chain.

In 2020, we also invested U.S.$4.0 million in Clara Foods, a San Francisco-based food startup focused on developing animal free proteins using fermentation. One of Clara Foods' early investors is IndieBio, a leading science accelerator devoted to biology start-ups.

In September 2021, as part of our corporate venture capital initiatives, we announced an investment in Traive, a company that seeks to offer financial solutions for small and medium-sized rural producers.

In March 2022, we entered into a memorandum of understanding with Biofílica Ambipar Environmental Investments S.A., establishing the main terms and conditions of a partnership for the development of carbon projects along the agribusiness production chain in South America, excluding Brazil and Peru.

In May 2023, we announced a seed investment of U.S.$2.0 million in Bluebell, a Brazilian climate-tech company specialized in the development of environmental assets, called Bluebells, which consolidate carbon, hydrology, soil and biodiversity in a single environmental measure, in order to seek to maximize revenue from rural properties.

In November 2024, as part of our corporate venture capital initiatives, we invested U.S.$5.0 million in Tractian, an industrial technology company focused on predictive maintenance and asset management solutions, using proprietary hardware and software to improve industrial reliability and efficiency.

We also invested in Shopper, a Brazilian online grocery platform focused on inventory-light operations and direct-to-consumer distribution. Since our initial investment in 2021, we have invested a total of U.S.$7.9 million in the company to date, supporting its growth, logistics expansion and technology development.

We also invested in Every, a biotechnology company focused on developing animal-free proteins through precision fermentation. Since our initial investment in 2020, we have invested a total of U.S.$7.9 million in the company to date, supporting the development and scale-up of its production technology and commercial partnerships with global food companies.

In 2025, we committed U.S.$1.0 million as a limited partner in SP Ventures Fund III, a venture capital fund focused on agri-food technologies and supply chain innovation, aligned with our strategic interest in innovation across the agribusiness value chain.

Also in 2025, we invested a total of U.S.$2.0 million in GoFlux, a digital freight marketplace that connects shippers and carriers, improving logistics efficiency, pricing transparency and procurement processes. Additionally, in 2025, we committed U.S.$1.0 million as a limited partner in Canary Fund IV, a venture capital fund focused on early-stage technology companies in Latin America, providing access to emerging technologies and innovation opportunities relevant to our operations.

Compliance and Risk Management

On September 24, 2019, our board of directors approved our risk management policy, which established the principles, guidelines and responsibilities to identify, evaluate and handle strategic, market, credit, liquidity and compliance risks in our business. Pursuant to the risk management policy, we have implemented a risk management process across all levels of the Company to monitor and measure risks and take decisions to mitigate and/or neutralize any identified risks.

Our non-statutory finance and risk committee, composed of certain members of our management bodies, employees and external consultants, is responsible for assisting our board of executive officers and board of directors in implementing measures that mitigate the risks to which we are exposed.

Our management and the finance and risk committee regularly evaluate the risks that could adversely affect our business, financial condition and results of operations and regularly monitor changes in the macroeconomic scenario and industry activities that could affect our business activities. For more information about our risk committee, see "Management—Board Committees—Finance and Risk Committee."

We maintain high standards of governance and transparency. We adopt measures to avoid, mitigate and manage the impacts and risks to which we are exposed and seek to maximize our operational efficiency, employee health and safety, compliance with environmental controls and product quality to ensure that our products are produced under appropriate sanitary conditions in accordance with international standards and animal welfare practices.

We have a confidential hotline that enables employees and the public to make complaints and compliments and preserves the anonymity and ensures the protection of good-faith complainants. ICTS Global, an independent external company, manages the hotline and sends the feedback to our ombudsman, who evaluates the feedback and reports to the Ethics Committee comprised of certain officers nominated by our CEO. We monitor the efficiency and execution of our primary internal control practices, identify any weaknesses and propose remedial steps.

Legal and Administrative Proceedings

We are a party to a number of legal and administrative proceedings arising in the normal course of our business, including tax, labor, civil and social security proceedings. We record provisions on our balance sheets for contingencies based on the

estimated probability of loss by our external legal counsel. Pursuant to Brazilian GAAP, which is based on the Brazilian Corporations Law as well as securities and accounting regulations, we are required to maintain reserves for any losses deemed probable by our external legal counsel, and to record a provision for contingencies where the amount of probable loss can be reasonably estimated.

Although we are also a party to other proceedings to which our external legal counsel believes the possibility of loss is possible and remote, we only record provisions for the contingencies estimated by our external legal counsel as probable losses.

As of December 31, 2025, we were party to legal proceedings assessed as having a probable risk of loss involving an aggregate amount of R$41.6 million, for which we have provisioned an equal amount. For the proceedings assessed by our external counsel as having a possible or remote risk of loss, we have not recorded any provision.

Although the amount of any liability that could arise with respect to these proceedings cannot be accurately predicted, we do not believe any of these proceedings is reasonably likely to individually or in the aggregate have a material adverse effect on our financial condition or results of operations, except as set forth below in "—Material Disputes." We cannot assure, however, that the current proceedings will be resolved in our favor or that additional proceedings will not arise in the future.

Tax Proceedings

As of December 31, 2025, we were not a party to any tax-related judicial and administrative proceeding for which our risk of loss was deemed probable. As of December 31, 2025, we were a party to tax-related judicial and administrative proceedings for which our risk of loss was deemed possible that we believe would have a financial impact on our business in an aggregate amount of up to R$648.4 million. In addition, we are involved in 31 other judicial and administrative proceedings in which our probability of loss was deemed remote.

Labor Proceedings

As of December 31, 2025, we were party to approximately 2,715 labor claims, including individual labor lawsuits, class actions (*ações coletivas*) and civil public actions (*ações civis públicas*), which mostly relate to overtime, commuting time, hazard pay and mandatory thermal control breaks.

The aggregate amount in dispute as of December 31, 2025 was approximately R$476.4 million, and we do not believe that any of our labor proceedings on an individual basis is material to our business or results of operations. Based on the opinion of our external legal counsel, as of December 31, 2025 we have recorded a provision for probable losses in the amount of R$38.7 million in respect of our labor proceedings.

Civil and Tax Proceedings

As of December 31, 2025, we are party to approximately 63 civil lawsuits, none of which, on an individual or consolidated basis, we consider material to our business or results of operations. Based on the opinion of our external legal counsel, we have recorded a provision for probable losses in the amount of R$2.9 million in respect of our civil proceedings.

Material Disputes

Funrural

On March 12, 2003, we filed for an injunction to suspend the withholding and collection of the Social Contribution for Rural Workers (*Contribuição Social Rural*), or Funrural, and the Brazilian Service for Rural Apprenticeship (*Serviço Nacional de Aprendizagem Rural*), or SENAR. In order to avoid forfeiting its right to collect Funrural and SENAR, the National Institute of Social Security (*Instituto Nacional do Seguro Social*), or INSS, issued several assessments against us. In May 2018, we settled our claims in connection Funrural using certain tax credits. Our claims in connection with withholding and collection for SENAR remain pending. As of December 31, 2025, the aggregate amount involved in these assessments was approximately R$96.5 million and our probability of loss was possible.

Argentina – Riachuelo Case

This environmental case before the National Supreme Court of Justice, or NSCJ, involves a claim for compensation to restore the environmental conditions of the polluted Matanza-Riachuelo River. In 2018, the NSCJ issued a decision regarding the summoning of third parties to appear in the proceeding (*citación de terceros*). The NSCJ ordered the Cuenca Matanza Riachuelo Authority (*Autoridad de Cuenca Matanza Riachuelo*), or ACUMAR, to provide a list of companies deemed by ACUMAR to be polluting agents. One of our subsidiaries appears in this list, along with hundreds of other companies deemed polluting

agents (from more than 5,000 doing business in the basin) submitted by ACUMAR, in connection with our Pontevedra facility. In August 2022, the plaintiff petitioned to the NSCJ for a list of the defendants in the case. On October 22, 2024, the NSCJ issued a ruling terminating its direct oversight of compliance with the 2008 decision, finding that ACUMAR had made sufficient progress in its implementation through measures such as sewerage remediation, expansion of drinking water networks, and control of industrial pollution, among others. With respect to collective damages, the NSCJ declined to rule on compensation for the plaintiff residents, finding that irreversible harm had not been demonstrated and that the environmental remediation process remains ongoing. As of the date of this offering memorandum, Swift Argentina S.A. remains on ACUMAR's list of companies classified as polluting agents. We understand that once Swift Argentina S.A. completes its compliance plan (*plan de adecuación*) submitted to ACUMAR, which has been underway for several years, and ACUMAR confirms satisfactory compliance, a request may be submitted to be removed from such list.

Operation Lucas and Operation Vegas

In 2017, the Brazilian Federal Police and the Brazilian Prosecutor's Office (*Ministério Público Federal*) launched two investigations, known as "Operation Lucas" and "Operation Vegas," involving alleged illicit payments made to former alternate superintendents of MAPA in the State of Tocantins in Northern Brazil. We cooperated with the authorities and none of our employees were indicted in relation to "Operation Lucas" and "Operation Vegas". Accordingly, the criminal case was closed in relation to us and our employees. Separately, administrative proceedings were initiated by MAPA that are currently being conducted through the Office of the Comptroller General of the Union.

On May 9, 2025, we entered into a leniency agreement with the Office of the Comptroller General (CGU) and the Office of the Attorney General (AGU) pursuant to Law No. 12,846 of 2013, through which we assumed the following main obligations: (i) to pay a fine of approximately R$22 million in six consecutive monthly installments, which as of the date of this offering memorandum have already been fully paid; and (ii) improve certain aspects of our integrity program, in accordance with the CGU requirements. For additional information regarding risks relating to these proceedings, see "Risk Factors—Risks Relating to Brazil—We are subject to anticorruption, anti-bribery, anti-money laundering and other international trade laws and regulations. Our existing compliance processes and internal control systems may be insufficient to prevent violations of anti-corruption laws, fraud and other irregular practices by our executives, employees and suppliers, which could result in regulatory fines and damage to our reputation."

MANAGEMENT

Pursuant to our bylaws, we are managed by our board of directors (*conselho de administração*) and by our board of executive officers (*diretoria*). Our bylaws also provide for a non-permanent fiscal council, which members have been elected for a term ending on the date of the annual shareholders' meeting in 2026.

Board of Directors

Our board of directors is a decision-making body composed of ten directors, as well as alternate members, who are elected by our shareholders at a general meeting for a two-year term, subject to reelection. Our board member is required to have (1) one Chairman, (2) two Vice-Chairmen, and (3) a minimum of two independent board members, or 20% of our board, whichever is greater, in accordance with the *Novo Mercado* Listing Rules. The members of our board of directors may occupy more than one position in our management. The same person, however, may not serve as both Chairman of our board of directors and our Chief Executive Officer.

Board members elected in accordance with our shareholders' agreements must cast votes in accordance with the provisions of the relevant shareholders' agreement. For more information see "Principal Shareholders— Shareholders' Agreements."

The following table sets forth the name, age, position and most recent election date of each of the members of our board of directors:

Name	Position	Age	Election date
Norberto Lanzara Giangrande Jr.	Chairman	57	April 29, 2024
Mohammed Mansour A. Almousa	Vice-Chairman	53	July 1, 2025
Beatriz de Queiroz Lemann	Vice-Chairman	50	April 29, 2024
Haitham Al-Mubarak	Member	51	April 29, 2024
Alexandre Lahoz Mendonça de Barros	Member	58	April 29, 2024
Rafael Vicentini de Queiroz	Member	39	December 04, 2025
Gianluca Fabbri	Member	55	July 01, 2025
Ivo Andrés Sarjanovic	Member	60	April 29, 2024
Marcos Prado Troyjo	Independent Member	58	December 04, 2025
Gabriel Jaramillo Sanint	Independent Member	76	April 29, 2024
João de Almeida Sampaio Filho	Alternate	60	December 04, 2025
Ibar Vilela de Queiroz	Alternate	82	April 29, 2024

The terms of the directors listed above will expire at our annual shareholders' meeting in 2026.

The following is a summary of the business experience of the current members of our board of directors.

Norberto Lanzara Giangrande Jr. Mr. Giangrande Jr. has been a member of our board of directors since April 2018 and is currently the chairman of our board of directors. As of the date of this offering memorandum, Mr. Giangrande Jr. does not hold a management position with us. He is a founding partner and CEO of Rico Investimentos, and is currently a partner of Yellow Ventures, Neon Means of Payment, San Francisco Farming and Blu Real Estate. He served as managing director of brokerage firm Octo CTVM S/A (securities broker), and has also held the position of CEO and partner of Link Investimentos CTVM S/A since 2014. He is a member of the board of directors of the Brazilian Mercantile Exchange BBM (a non-profit civil association that organizes and develops trading systems and transactions in merchandise, goods and services). As of the date of this offering memorandum, Mr. Giangrande Jr. does not hold a management position with us. Mr. Giangrande Jr. has a bachelor's degree in agronomy from Universidade de São Paulo and a degree in finance from Fundação Getulio Vargas.

Mohammed Mansour A. Almousa. Mr. Almousa has been a member of our board of directors since March 2020. He is the chief financial officer of SALIC and serves as a consultant at SALIC Ukraine LLC, United Farmers Investment Co., SALIC Canada Ltd. and as an observer consultant at Hummingbird Technologies Ltd. Mr. Almousa has 20 years of professional experience in corporate finance, having previously served as chief financial officer of Al Faisaliah Group Holding, director of financial controls, manager of finance and accounting, member of boards and committees of several organizations, in addition to having worked in the education, banking and consulting sectors. Mr. Almousa holds a bachelor's degree in business administration and accounting from King Saud University and a master's degree in accounting from Missouri State University. He also holds certifications in the financial sector, including certified public accountant (CPA) and a general securities qualification certificate (CME1).

Beatriz de Queiroz Lemann. Ms. Lemann has served as a member of our board of directors since April 2024. She holds a degree in Business Administration from the University of Ribeirão Preto and a specialization in Foreign Trade and International Business from Fundação Getúlio Vargas (FGV - EAESP). Ms. Lemann owns a travel agency specializing in international travel and programs and is a partner-owner and managing director of the Condomínio Agropecuário Alcântara de Queiroz, in addition to serving on the board of directors of IMBF Holding.

Haitham Al-Mubarak. Mr. Al-Mubarak has been a member of our board of directors since April 2024. He has worked at various banks and investment firms, including Al-Rajhi Bank, National Commercial Bank, Arab National Bank Investment Co., and Saudi Fransi Capital. He also worked as a management consultant for Booz Allen Hamilton & Co. Mr. Mubarak holds a master's degree in Business Administration and Investments and a bachelor's degree in Accounting from the University of North Carolina in the United States.

Alexandre Lahoz Mendonça de Barros. Mr. Lahoz Mendonça de Barros has been a member of our board of directors since April 2010. He is also a member of the Committee for External Assistance of the Brazilian Enterprise for Agricultural Research (*Empresa Brasileira de Pesquisa Agropecuária*) and a member of the Superior Council of Agribusiness of the Federation of Industries of the State of São Paulo (*Federação das Indústrias do Estado de São Paulo*), or FIESP. He was a member of the board of directors of Fosfértil and is currently a member of the boards of directors of the Schoenmaker/Terra Viva Group and the Otávio Lage Group, which are both privately-held agriculture companies. He has been a professor of agricultural economics at FGV since 2005 and is a consulting partner of the companies MB Agro and Ruralcon Consultoria em Gestão Agropecuária. Mr. Lahoz Mendonça de Barros was a professor of macroeconomics, economic development and agricultural economics in the department of economics, management and sociology of ESALQ. Mr. Lahoz Mendonça de Barros holds a bachelor's degree in Agricultural Engineering and a doctorate degree in Economics from ESALQ.

Rafael Vicentini de Queiroz. Mr. Vicentini de Queiroz has been a member of our board of directors since March 2020. He is a lawyer graduated from the Universidade Presbiteriana Mackenzie. He specialized through the Corporate Law specialization course at the Getúlio Vargas Foundation (FGV/SP) and the Corporate Finance and Investment Banking specialization course at the Foundation Institute of Administration (FIA/USP). Between 2007 and 2014, he was a partner at various law firms in São Paulo, advising domestic and international clients, particularly private equity funds, on M&A transactions in the agribusiness, food, mining, retail, education, finance, and technology sectors. Since 2014, he has been a director of Grupo Vilela de Queiroz, which operates in agricultural and livestock operations in the states of Goiás, Mato Grosso, Rondônia, and Pará.

Gianluca Fabbri. Mr. Fabbri has been a member of our board of directors since July 2025. Mr. Gianluca Fabbri is CFO of SALIC KSA and has over 25 years of experience in the consumer goods, agriculture and oil & gas sectors. He served as interim CEO and CFO of Aldahra Group, where he led the expansion of the company's agricultural business, the transformation of its silage trade and the expansion of its food business, in addition to also coordinating M&A, financing, and global financial systems strategies. Previously, he served as CFO at Heinz for its operations in Africa, the Middle East and Turkey, and as CEO at Heinz in Pakistan. He also served as Director for the M&A and Audit departments at Heinz and participated in the financial structuring of large projects at ENI SPA. Currently, Mr. Fabbri is a Board Member of several public and private companies, with strong expertise in finance, strategy, compliance and international expansion.

Ivo Andrés Sarjanovic. Mr. Sarjanovic has been a member of our board of directors since April 2024. Mr. Sarjanovic holds a degree in Economic Sciences, with a specialization in Accounting from the Faculty of Economic Sciences at the National University of Rosario, in Argentina, and a master's degree in Economics from the Francisco Marroquin University, in Spain. Mr. Sarjanovic has worked as (i) Grains and Oilseeds Analyst, Economic Studies Department of the Rosario Grain Exchange; (ii) Grains and Oilseeds Trader at Cargill; (iii) Vice President of Cargill Geneva and Global Oilseed Trading Manager; (iv) Agriculture Manager for Africa and the Middle East, Cargill; (v) Vice President of Cargill Geneva, Global Manager of Cargill Sugar; (vi) CEO of Alvean (50-50% j/v by Cargill and Copersucar).

Marcos Prado Troyjo. Mr. Marcos Troyjo holds a bachelor's degree in Economics from the School of Economics, Finances, and Administration of São Paulo (*Faculdade de Economia, Finanças e Administração de São Paulo*) and in Political and Social Science from the School of Sociology and Politics of São Paulo (*Escola de Sociologia e Política de São Paulo*). He has a graduate degree from the Kennedy School at Harvard University, a master's degree and a Ph.D. in Sociology of International Relations from the University of São Paulo, and a post-doctoral fellowship from Columbia University, in New York. Mr. Troyjo was the President of the New Development Bank from 2020 to 2023 and Special Secretary of Foreign Trade and International Affairs at the Ministry of Economy from 2018 to 2020. He founded and directed BRICLab at Columbia University a forum on emerging markets. He has taught international relations and public policy at Columbia-SIPA, where he is a licensed researcher fellow at the Center for Global Economic Governance (CGEG). He also managed the ITTI (Intelligent Tech & Trade Initiative) developed within the International Chamber of Commerce (ICC). He worked as a diplomat and served in the Brazilian Mission to the UN in New York, where he was part of the Brazilian delegation to the UN Security Council. He was

also head of the Press and Publicity Section of the Brazilian Mission to the UN, and acted as a Brazilian delegate in several negotiations, such as the UN Commission on International Trade Law (UNCITRAL). In addition, Mr. Troyjo was chief of staff of the Department of Scientific, Technical, and Technological Cooperation of the Brazilian Ministry of Foreign Affairs.

Gabriel Jaramillo Sanint. Mr. Gabriel Jaramillo has been a member of our board of directors since January 2018. Mr. Jaramillo has a large financial experience and led during his career several integrations of institutions in the Americas such as the Banco Internacional de Colombia, Banco Comercial Antioqueno and Invercredito in Colombia, Banco Santander in Brazil with the Banco Meridional, Bozano Simonsen and Banco do Estado de São Paulo – BANESPA, and the integration of Banco Santander in the United States with Sovereign Bank. Mr. Gabriel Jaramillo was President of Citibank in Colombia and Mexico, and President of Banco Santander in Colombia, Brazil and in the United States. In addition, he gained international recognition by transforming Banco Santander into the third largest financial institution in Brazil. Mr. Gabriel Jaramillo holds a bachelor's degree in marketing and an MBA from California State University and received honorary degrees from North Eastern University.

João de Almeida Sampaio Filho. Mr. João sampaio has been a member of our board of directors since December 2025. Mr. João Sampaio earned a Bachelor's degree in Economics from FAAP (1987). Before joining Minerva in 2015, Mr. Sampaio Filho served as Secretary of Agriculture and Supply for the State Government of São Paulo from 2007 to 2011. He was also President of COSAG (the Agribusiness Superior Council of FIESP) and served as a member of the Board of Directors of the Brazilian Rural Society of the National Academy of Agriculture.

Ibar Vilela de Queiroz. Mr. Vilela de Queiroz has been a member of our board of directors since May 2007. He started his career working for Frota "C" Transportes de Gado Ltda., where he served as partner and officer. Mr. Vilela de Queiroz became a shareholder of our company in 1992, and since 1993, he has served as supply officer, in charge of our cattle purchases.

Mr. Ibar Vilela de Queiroz is the uncle of Mr. Fernando Galletti de Queiroz and Mr. Rafael Vicentini de Queiroz, all of whom are our indirect controlling shareholders. Mr. Fernando Galletti de Queiroz and Mr. Rafael Vicentini de Queiroz are cousins.

Board of Executive Officers

Our board of executive officers is our executive management body. The members of our board of executive officers are our legal representatives and are responsible, among other matters, for the internal organization, decision-making, day-to-day operations and the implementation of the general policies and guidelines established from time to time by our board of directors.

Our board of executive officers is comprised of a minimum of two and a maximum of eight executive officers, each of whom must be a resident of Brazil, but is not required to be a shareholder. Our executive officers are elected by our board of directors for a two-year term, subject to reelection. The board of directors may remove any executive officer at any time with or without cause.

The following table sets forth the name, age, position and most recent election date of each of the members of our board of executive officers:

Name	Position	Age	Date of Election
Fernando Galletti de Queiroz	Chief Executive Officer	57	April 30, 2024
Edison Ticle de Andrade Melo e Souza Filho	Chief Financial Officer and Investor Relations Officer	47	April 30, 2024
Luis Ricardo Alves Luz	Chief Operating Officer	54	April 30, 2024
Wagner José Augusto	Supply Officer	69	April 30, 2024
Frederico Alcântara de Queiroz	Executive Officer	48	April 30, 2024
Norberto Lanzara Giangrande Jr.	Executive Officer	57	April 30, 2024
Sérgio Saraiva Castelo Branco de Pontes	Executive Officer	58	April 30, 2024

The terms of the executive officers listed above will expire at the first board meeting following our annual shareholders' meeting in 2026.

The following is a summary of the business experience of the members of our board of executive officers:

Fernando Galletti de Queiroz. Mr. Galletti de Queiroz has served as our CEO since May 2007. Before joining Minerva in 1992, he served as a trader for Cargill, a privately-held agricultural, financial and industrial goods company, and as an intern for Cotia Trading S.A., a privately-held company in the field of international logistics. Mr. Galletti de Queiroz holds a bachelor's degree in business administration from FGV.

Edison Ticle de Andrade Melo e Souza Filho. Mr. Ticle has served as a member of our board of directors since April 2010, when he was elected Chief Financial Officer, and he was also elected as our Investor Relations Officer in March 2019. Mr. Ticle started his career with us in February 2009. Previously He worked as senior manager of portfolio in the Constellation Asset Management and Black River Gestão de Investimentos (a Cargill company). He also worked at Banco Safra until 2007, where he held served as chief treasurer and chief treasury officer. Mr. Ticle holds a bachelor's degree in business from FGV and a bachelor's degree in business economics from the University of São Paulo (USP). He holds a master's degree in economics from FGV and an MBA in business economics from USP.

Luis Ricardo Alves Luz. Mr. Luz has served as our business director since January 2009. He started his career with us in 1999, when he served in both our departments of costs, planning and control of production as well as our department of international logistics, and in 2009 he became our supply chain director. From August 2008 to December 2008, he also served as general director of bovines at Perdigão S.A., a publicly-held poultry, pork and frozen meats company. Mr. Luz has a bachelor's degree in agro-industrial production engineering from the University of São Carlos (*Universidade de São Carlos*).

Wagner José Augusto. Mr. Augusto serves as our board of executive officers as supply officer since December 31, 2011. He has worked for us since 2000, first as a business manager and later as our director of procurement in charge of managing and purchasing our livestock. In addition, Mr. Augusto is a director of Mato Grosso Cattle S.A. From 1978 to 1991, Mr. Augusto worked at Expresso Barretos Ltda. specializing in livestock transportation, and from 1991 to 1996, he purchased livestock for Frigorífico Anglo S.A. Mr. Augusto graduated with a degree in business administration.

Frederico Alcântara de Queiroz. Mr. Queiroz has served as a member and vice-chairman of our board of directors from March 2018 until April 2024. In addition, he has served as our executive officer since April 27, 2012. He began his career with us in 1998 working on capital markets matters and since 2003 he has been responsible for the live cattle exports. Mr. Queiroz has a business administration degree and an MBA in Management and Finances from FGV.

Norberto Lanzara Giangrande Jr. See "—Board of Directors."

Sérgio Saraiva Castelo Branco de Pontes. Mr. Branco de Pontes has more than 30 years of experience in the consumer goods, financial services and technology sectors, with a focus on innovation, technology and strategy. He has served as chief executive officer of Rappi, executive vice president of Cielo and had an extensive career at Ambev, where he worked in several areas and countries and ultimately served as vice president of people and management. He also serves as a member of the board of directors of Grupo Stefanini and Cassol Centerlar and as a consultant to Rappi. He holds a degree in business administration from UniCeub in Brasília, an Executive MBA in business administration and finance from FGV/COPPEAD/INSPER and executive education certificates in leadership for executives and competitive strategy from Harvard Business School.

Fiscal Council

Under the Brazilian Corporations Law, a fiscal council is a separate governance body, independent of management and the independent auditors. Our bylaws provide for a non-permanent fiscal council, whose members have been elected for a term ending on the annual shareholders' meeting in 2026. The principal responsibilities of a fiscal council are to monitor our management's activities, opine on certain proposals of the management that will be submitted to a general shareholders' meeting, examine our financial statements and point out any misconduct, fraud or crimes of which they are aware.

Our fiscal council is comprised of a minimum of three and a maximum of five members, as well as alternate members, who are elected by our shareholders at a general meeting for a one-year term, subject to reelection.

The following table lists the current members of our fiscal council:

Name	Position	Age	Election date
Franklin Saldanha Neiva Filho	Member	58	April 30, 2025
Pedro Teixeira Dall'agnol	Alternate	45	April 30, 2025
Dorival Antonio Bianchi	Member	84	April 30, 2025
Marcelo Scaff Padilha	Alternate	58	April 30, 2025
Luiz Manoel Gomes Junior	Member	54	April 30, 2025
Ricardo Alves de Oliveira	Alternate	53	April 30, 2025

The terms of the member of our fiscal council listed above will expire at the annual shareholders' meeting in 2026.

Franklin Saldanha Neiva Filho. Mr. Neiva Filho has been a member our fiscal council since April 2019. He has been a practicing litigation and advisory lawyer since 1991 and is currently partner of the law firm De Vivo Advocacia. He is also a member of the civil procedure committee of the Law Firm Study Center (CESA).

Pedro Teixeira Dall'agnol. Mr. Dall'agnol has been a member of our fiscal council since April 2019. He is currently a partner at the law firm Dall'agnol & Alves Advogados Associados S/S. He was a solo practitioner from 2005 to 2009 and practiced as a civil lawyer from 2003 to 2005 at the law firm Advocacia José Raimundo Canto Advocacia S/S. Mr. Dall'agnol holds a bachelor's degree in law from the Federal University of Pará (UFPA).

Dorival Antonio Bianchi. Mr. Bianchi has been a member of our fiscal council since April 2016. Since 2009, he has been a member of the board of directors of Dan-Herbert Engineering S.A., a privately held company that operates in the construction industry. Mr. Bianchi holds management positions in several companies, including Fides Factoring Fomento Mercantil Ltda., Guiar Gestão de Carteiras de Valores Ltda., TWC Assistência Técnica e Importação de Peças Ltda., Harvard Enterprise Importadora Ltda., Porto Empreendimentos e Participações and Alvorada Distribuidora de Títulos e Valores Mobiliários S.A. Mr. Bianchi holds a degree in economics from USP.

Marcelo Scaff Padilha. Mr. Padilha has been an alternate member of our fiscal council since April 2014. Mr. Padilha practices in the areas of tax planning, litigation and civil and commercial law, and is a member of the São Paulo Bar Association Arbitration Tribunal. He holds a bachelor's degree in law and a postgraduate degree from Universidade Mackenzie.

Luiz Manoel Gomes Junior. Mr. Gomes Junior has been a member of our fiscal council since April 2014. He previously served as an alternate member from April 2013 to April 2014. Mr. Gomes Junior is also a member of the Editorial Board of *Revista de Processo and Revista de Direito Privado* (*Editora dos Tribunais RT*) and serves as Advisor of Undergraduate Law Programs of the Anísio Teixeira Institute for Educational Studies and Research – INEP/MEC. Before becoming a fiscal council member, he served as an advisor to the Ministry of Justice and Coordinator of the Ethics and Discipline Commission of the Brazilian Bar Association, or OAB. Mr. Gomes Junior teaches at several universities, including Pontifícia Universidade Católica de São Paulo, or PUC/SP. Between 2008 and 2010, he served as consultant for the United Nations Development Program (UNDP). He has worked at OAB since 1998, where he initially served as Regional Coordinator of the Bar Exam of the Barretos 7th Subsection. Mr. Gomes Junior holds a bachelor's degree in Legal and Social Sciences, with a specialty in corporate law, from Universidade de Ribeirão Preto – UNAERP, and master's and doctoral degrees in law from PUC/SP.

Ricardo Alves de Oliveira. Mr. Ricardo Alves de Oliveira has been an alternate member of our fiscal council since April 2021. Mr. Alves de Oliveira holds a bachelor's degree in Legal and Social Sciences from Centro Universitário do São José de Rio Preto – UNIRP, a specialization degree in civil law and civil procedure from Centro Universitário do São José de Rio Preto – UNIRP and a master's degree in collective rights from Universidade de Ribeirão Preto – UNAERP. He was a professor of legal practice of civil and criminal procedural law at Faculdades Integradas Padre Albino de Catanduva – FIPA and of general theory of procedure and succession law at Faculdades Integradas de Bebedouro – FAFIBE. He also served as legal advisor for the legislative branch of Barretos in 2004. He is currently practicing law in the State of São Paulo and in the Federal District (Brasília), and has been a member of the São Paulo State Bar Association – OAB/SP since 1999 and of the São Paulo State Lawyers Association – AASP since 1999.

Board Committees

Finance, Risk and Strategy Committee

Our management and our finance, risk and strategy committee continuously monitor risks that could adversely affect our business, financial condition and results of operations, as well as changes in the industry and in Brazil's macroeconomic scenario that can affect our activities.

Our finance, risk and strategy committee is an advisory composed of a minimum of three and a maximum of nine members and currently has nine members. This committee is responsible for:

- assisting our board of directors in monitoring and evaluating the effectiveness of financial policies applied by us;
- issuing recommendations to our board of directors on risk mitigation and strategies for greater efficiency and quality of the decisions of our board of directors;
- advising the board of directors on matters related to risk management, providing an overview of the relevant risks and their potential effects;
- drafting, assessing and monitoring our risk matrix, proposing improvements to our risk mitigation plan for strategic, operational, financial and compliance risks;
- drafting our risk management policy and ensuring compliance therewith;

- provide the board of directors with a macro and microeconomic analysis, as well as their possible effects on our debt profile, and, therefore, assess any opportunities and risks in the definition of strategies to be adopted by us, in order to optimize its debt structure;
- periodically analyze and review our economic and financial indices, in order to suggest any changes and adjustments whenever deemed necessary;
- providing annual recommendations to our board of directors regarding (a) financial strategies, (b) policies, strategies and risk management limitations, as well as procedures aimed at maintaining (i) the excellence of our financial structure, and (ii) our risk exposure at or below the levels set forth by our board of directors; and
- submitting to our board of directors proposed amendments to our finance, risk and strategy committee charter.

Our finance, risk and strategy committee is comprised of certain of our directors and executive officers, as well as an external consultant. As of the date of this offering memorandum, the members of our finance, risk and strategy committee are Fernando Galletti de Queiroz, Edison Ticle de Andrade Melo e Souza Filho, Norberto Lanzara Giangrande Júnior, Alexandre Lahoz Mendonça de Barros, Frederico Alcântara de Queiroz, Gabriel Jaramillo Sanint, Gianluca Fabbri and Mohammed Mansour A. Almousa.

Personnel and Organizational Development Committee

Our personnel and organizational development committee is responsible for assisting our board of directors in analyzing and monitoring human resources practices to ensure quality and efficiency in our human resources functions. Our personnel and organizational development committee is composed of a minimum of three and a maximum of nine members and, as of the date of this offering memorandum, has the following six members: Edison Ticle de Andrade Melo e Souza Filho, Fernando Galletti de Queiroz, Sérgio Saraiva Castelo Branco de Pontes, Frederico Alcântara de Queiroz, Flávia Regina Ribeiro da Silva Villa, Mohammed Mansour Almousa and Suzanne Karen Camargo de Cólon.

Compensation

According to the Brazilian Corporations Law and our bylaws, the aggregate compensation of our directors, executive officers and members of the fiscal council, when established, is annually determined by our shareholders at our annual shareholders' meeting. The Brazilian Corporations Law requires that the members of the fiscal council receive remuneration of at least 10% of the average remuneration of the board of directors, not including benefits, allowances or bonuses.

The members of our board of directors, executive officers and members of our fiscal council earned a total aggregate compensation of R$61.2 million, R$71.2 million and R$94.1 million for the years ended December 31, 2023, 2024 and 2025, respectively. The expected compensation of our directors, executive officers and members of our fiscal council for the year ending December 31, 2026 is R$125.5 million.

The main component of our management compensation is fixed salary. Our officers are also entitled to health insurance as an indirect benefit. Directors and officers are eligible beneficiaries of our stock option plans and may receive stock options.

We believe that our compensation policy is effective in attracting and retaining qualified key personnel due to its transparency. We also believe that we benefit from the fact that our headquarters and most of our subsidiaries' offices are located in rural areas of Brazil where the cost of living is generally lower than in larger and more competitive cities.

Stock Option Plans

Second Stock Option Plan

On April 12, 2017, our shareholders at an extraordinary shareholders' meeting approved a new stock option plan, or the Second Stock Option Plan, effective as of January 1, 2017, which replaced and cancelled our former stock option plan from 2013. The Second Stock Option Plan grants stock options in respect of our common shares to eligible beneficiaries, which include our and our subsidiaries' officers, superintendents and other employees that we consider key personnel. The Second Stock Option Plan is administered by our board of directors (or by a committee appointed by our board of directors), which also selects the beneficiaries from among those eligible to participate and approves the distribution of the options to the beneficiaries. The Second Stock Option Plan is limited to a maximum of 5.0% of our total shares.

On March 5, 2018, our board of directors approved the creation of the First Program and Second Program, in each case pursuant to and within the scope of our Second Stock Option Plan. The First Program and Second Program were created to acquire new

shares issued by us, pursuant to our bylaws. On June 25, 2018, the First Program was amended to change the maximum number of share option purchases issued by us, pursuant to Second Stock Option Plan.

On September 13, 2018, our board of directors approved our capital increase within the limit of the authorized capital provided for in our bylaws, through the private subscription of 2.8 million new shares as a result of the exercise by certain beneficiaries of their respective stock options, granted under the amended First Program.

On September 24, 2019, or board of directors approved the transfer of 400,000 of our shares held in treasury to certain beneficiaries of our stock option program as a result of the exercise by such beneficiaries of their respective stock options, granted under the Second Stock Option Program.

On February 10, 2020, our board of directors approved the transfer of 1,000,000 of our shares held in treasury to certain beneficiaries of our stock option program as a result of the exercise by such beneficiaries of their respective stock options, granted under the First Program of the Second Stock Option Plan.

Matching Stock Option Plan

On April 25, 2022, our shareholders at an extraordinary shareholders' meeting approved our first matching stock option plan, or the First Matching Stock Option Plan, which grants matching stock options in respect of our common shares to eligible beneficiaries, which include our and our subsidiaries' officers, superintendents and other employees that our board of directors or designated committee deem key personnel.

Our board of directors is responsible for managing our First Matching Stock Option Plan. Participation in our matching stock options program is voluntary for the selected beneficiaries. Beneficiaries must acquire common shares directly on the B3 using amount they receive as bonuses and/or their own financial resources and agree to the terms of the respective matching options program. Under the terms of the First Matching Stock Option Plan, as consideration for the acquisition of matching common shares, the participant will pay us R$0.01 for each matching common share.

The matching stock options granted under the First Matching Stock Option Plan and the related matching option programs approved by our board of directors may not entitle the holders to receive in the aggregate more than 3% of the total number of our shares issued on the date of approval of the First Matching Stock Option Plan.

On April 30, 2025, our shareholders at an extraordinary shareholders' meeting approved our second matching stock option plan, or the Second Matching Stock Option Plan, which grants matching stock options in respect of our common shares to eligible beneficiaries, which include our and our subsidiaries' officers, superintendents and other employees that our board of directors or designated committee deem key personnel.

Our board of directors is responsible for managing our Second Matching Stock Option Plan. Participation in our matching stock options program is voluntary for the selected beneficiaries. Beneficiaries must acquire common shares directly on the B3 using amount they receive as bonuses and/or their own financial resources and agree to the terms of the respective matching options program. Under the terms of the Second Matching Stock Option Plan, as consideration for the acquisition of matching common shares, the participant will pay us R$0.01 for each matching common share.

The matching stock options granted under the Second Matching Stock Option Plan and the related matching option programs approved by our board of directors may not entitle the holders to receive in the aggregate more than 5% of the total number of our shares issued on the date of approval of the Second Matching Stock Option Plan.

PRINCIPAL SHAREHOLDERS

Our capital stock is represented solely by common shares. As of the date of this offering memorandum, the aggregate amount of our issued and outstanding capital stock is R$3,134.6 million, represented by 1,000,536,892 common shares, without par value.

We are controlled by SALIC and the Vilela de Queiroz family, which own their common shares through their respective holding companies. For additional information about familial relationships among our board members and management, see "Management."

The following table sets forth the number of common shares held by our shareholders as of the date of this offering memorandum:

Shareholders	Common Shares	(%)
VDQ Holding S.A.(1)	289,066,368	28.89%
SALIC International Investment Company	243,563,679	24.34%
Others(2)	454,805,068	45.46%
Shares held in treasury	13,101,777	1.31%
Total	**1,000,536,892**	**100.00%**

(1) The members of the Vilela de Queiroz family currently own all of the capital stock of VDQ Holding S.A. as follows: (1) EQMG Participações S.A., or EQMG, 44.00%; (2) Ibar Vilela de Queiroz, 15.0%; (3) Isabel Cristina de Alcântara Queiroz, 13.75%; (4) IZVQ Holdings Ltda, or IZVQ, 5.0%; (5) Fernando Galletti de Queiroz, 5.00%; (6) Antonella Martins de Queiroz, 2.63%; (7) Eneida Campozana de Queiroz, 2.50%; (8) Beatriz de Queiroz Lemann, 1.54%; (9) Frederico Alcântara de Queiroz, 1.54% (10) Marcelo Alcantara de Queiroz, 1.54%; (11) Cristiano Campozana de Queiroz, 1.25%; (12) Devanilda Ginelza Ewig, 1.25%; (13) Alexandre Vicentini de Queiroz, 2.50% and (14) Rafael Vicentini de Queiroz, 2.50%. In turn, each of Adriana Galletti de Queiroz Melcher, Edivar Vilela de Queiroz Filho, Fernando Galletti de Queiroz and Marilisa Queiroz Giangrande, currently own 25.00% of the capital stock of EQMG, and one member of the Vilela de Queiroz family, Izonel Vilela de Queiroz, currently owns 100.00% of the capital stock of IZVQ.

(2) Consists of shares that are publicly traded on the B3.

Shareholders' Agreement

On December 22, 2015, VDQ, SALIC International Investment Company, or Salic, and Minerva S.A. entered into a shareholders' agreement, or the Salic Shareholders' Agreement, which was subsequently amended on December 20, 2018, January 15, 2020 and December 22, 2022. The Salic Shareholders' Agreement became effective on April 11, 2016 and will remain in effect until the earlier of January 22, 2031 or the date one of the parties ceases to hold any shares subject to the Salic Shareholders' Agreement, subject to the termination provisions described below.

Termination

The Salic Shareholders' Agreement will terminate if either of the parties to the Salic Shareholders' Agreement holds less than 10% of our total capital stock. Termination will be effective 15 days after notice of such change in shareholding is made.

In addition, Salic may terminate the Salic Shareholders' Agreement in the event of a change of control of VDQ, provided that Salic must give notice of such intent to terminate.

Election of Directors

The parties to the Salic Shareholders' Agreement are entitled to appoint a certain number of our directors, as follows:

- For so long as VDQ holds shares subject to the Salic Shareholders' Agreement representing at least 15% of our share capital, VDQ has the exclusive right to appoint five of our directors and their respective alternates, including the Chairman and one Vice-Chairman;

- In the event VDQ becomes the holder of shares subject to the Salic Shareholders' Agreement representing less than 15%, but more than 10% or more of our share capital, VDQ has the exclusive right to appoint four of our directors and their respective alternates, including the Chairman and one Vice-Chairman;

- In the event VDQ becomes the holder of shares subject to the Salic Shareholders' Agreement representing less than 10% of our share capital, VDQ has the exclusive right to appoint three of our directors and their respective alternates, including the Chairman and one Vice-Chairman;

- For as long as Salic holds shares subject to the Salic Shareholders' Agreement representing at least 15% of our share capital, Salic has the exclusive right to appoint three of our directors, including one Vice- Chairman; and

- In the event Salic becomes the holder of shares subject to the Salic Shareholders' Agreement representing less than 15% but more than 10% of our share capital, Salic has the exclusive right to appoint two of our directors and their respective alternates, including one Vice-Chairman.

With respect to the election of the chief executive officer and chief financial officer, VDQ and Salic will convene a committee to elect alternates for such positions, pursuant to the terms of the Salic Shareholders' Agreement.

With respect to the election and removal of members of our board of directors, VDQ and Salic have committed to vote all shares held by them (including shares that are not subject to the Salic Shareholders' Agreement) at the time votes in respect of such matters are casted. Salic may request the removal of the chief financial officer, with or without just cause, subject to certain conditions set forth in the Salic Shareholders' Agreement.

With respect to the removal of directors, a majority vote by our board of directors is required for a removal for just cause.

Voting Rights

Pursuant to the Salic Shareholders' Agreement, VDQ and Salic are required to hold a meeting prior to meetings of our shareholders or of our board of directors called in respect of the following matters, among others:

- approval of transactions and business arrangements between us and our subsidiaries, on the one hand, and any of the parties to the Salic Shareholders' Agreement and their respective related parties, on the other hand, with the exception of certain businesses relating to confinement, livestock and transport operations under certain conditions;

- granting of guarantees in favor of third parties, including sureties by us or any of our subsidiaries, to guarantee any transactions that fall outside of the scope of our or our subsidiaries' corporate purposes, as the case may be;

- any changes to our or our subsidiaries' share capital, including capital increases or decreases, stock splits, reverse stock splits, cancellations or redemptions of shares, as well as any merger, merger of shares, consolidation, spin-off, change of corporate entity, reorganization or consolidation involving us and/or our subsidiaries, except as where such transactions involve only us and/or any of our subsidiaries and do not result in changes to the equity held by the parties directly in the our share capital or indirectly in the share capital of our subsidiaries;

- any change to our corporate purpose;

- delisting from the *Novo Mercado* segment of the B3, going private and other related measures;

- approval of changes to our mandatory minimum dividend or the creation of new bylaw reserves;

- approval of amendments and changes to our or our subsidiaries' bylaws or articles of association, as the case may be, which negatively affect the interest of Salic as set forth in the Salic Shareholders' Agreement;

- entering into any derivative transactions other than transactions in the ordinary course of business that are true hedges for our subsidiaries activities and in accordance with our hedging policy;

- entering into any debt instruments (including the issuance of debt or equity securities) conditioned upon approval by our board of directors that are not in the ordinary course of business;

- any expansion or acquisition capital expenditure (as defined in the Salic Shareholders' Agreement) that exceeds the amount approved in the annual budget, as provided in the Salic Shareholders' Agreement, by more than U.S.$2 million in any fiscal year;

- entry into any new markets outside of the countries in which we already operate, but only to the extent that such entry is through the acquisition or development of production facilities in such market;

- approval of or modifications to our business plan;

- any increase in the power of our board of executive officers to commence any form of judicial insolvency; and

- our liquidation or winding-up.

Matters subject to approval in a prior meeting require a favorable vote of at least 51% of the shares subject to the Salic Shareholders' Agreement, and in certain cases (for example any changes to our or our subsidiaries' share capital), favorable vote of at least 80% of the shares subject to the Salic Shareholders' Agreement.

All decisions taken by the parties during a prior meeting is binding on all the votes and actions of the parties, our company and the members of our board of directors elected by them, which must vote in accordance with the decisions taken in the relevant previous meeting.

Right of First Refusal

The parties to the Salic Shareholders' Agreement may transfer all or part of the shares held by them and subject to the Salic Shareholders' Agreement to any entity under their control. In addition, VDQ may transfer shares held by it and subject to the Salic Shareholders' Agreement to related parties, subject to certain exceptions set forth in the Salic Shareholders' Agreement. If, however, following the expiration of the lock-up period any of the parties to the Salic Shareholders' Agreement determines to transfer to a third party, in whole or in part, shares subject to this agreement in a transaction which is not to an authorized assignee or a permitted transfer in accordance with the shareholders' agreement, such party must first offer such shares to the other parties to the Salic Shareholders' Agreement at the same price and under the same conditions offered to the third party.

Secondary Public Offering

Salic may request that our management to take all necessary steps to carry out a secondary public offering of our shares on the B3 in respect of any or all of our shares held by Salic.

THE ISSUER

Minerva Luxembourg is a special purpose finance company and our wholly owned subsidiary, incorporated in Luxembourg as a company in the form of a public limited liability company (*société anonyme*) on July 29, 2011 for an unlimited period. The registered office of Minerva Luxembourg is 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and Minerva Luxembourg is registered with the Luxembourg Register of Commerce and Companies under number B162707. As of the date of this offering memorandum, Minerva Luxembourg's share capital was U.S.$5,060,000, represented by 5,060,000 ordinary shares, with nominal value of U.S.$1.00 per ordinary share, all of which are subscribed and fully paid-up.

The issuer does not have subsidiaries or an equity participation in any other person or entity.

Directors are appointed by us, as Minerva Luxembourg's sole shareholder. The board of directors is vested with the broadest powers to act on behalf of Minerva Luxembourg and to perform or authorize all acts of administrative or ancillary nature necessary or useful to accomplish Minerva Luxembourg's corporate purpose. All powers not expressly reserved by law to the sole shareholder fall within the competence of the board of directors of Minerva Luxembourg. The directors of Minerva Luxembourg are Maxime Roberti, Eric Lie, Nathan de Mello Fortunato Freire and Vitor Hidalgo Bonafim.

Pursuant to Minerva Luxembourg's articles of association, Minerva Luxembourg's corporate purpose, among others, is to invest in, acquire, dispose of, grant or issue loans, bonds, notes debentures and other debt instruments and derivatives including, but not limited to swaps and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person. Minerva Luxembourg may grant pledges, guarantees, liens, mortgages and any other form of security interests as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its own obligations and debts. Minerva Luxembourg may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to direct or indirect subsidiaries of its shareholder. On a more occasional basis, Minerva Luxembourg may provide the same kind of assistance to undertakings which are part of the same group of companies which Minerva Luxembourg belongs to or to third parties, provided that doing so falls within Minerva Luxembourg's best interest and does not trigger any license requirements.

Pursuant to Minerva Luxembourg's articles of association, Minerva Luxembourg's annual general meeting shall be held in accordance with the provisions of Article 450-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended (the "Luxembourg Companies Act").

The indenture governing the notes includes certain restrictions on the operations of Minerva Luxembourg. See "Description of Notes."

We have not included any financial statements of Minerva Luxembourg in this offering memorandum. Minerva Luxembourg will not publish financial statements, except for such financial statements which Minerva Luxembourg may be required to publish under the laws of Luxembourg. Minerva Luxembourg is required to file statutory financial statements with the Luxembourg authorities by July 31 of each year.

Insolvency Proceedings in Luxembourg

The issuer is incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to such companies are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the issuer incorporated under the laws of Luxembourg experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

The issuer is incorporated under the laws of Luxembourg and has its registered office in Luxembourg. Accordingly, Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to the issuer, as an entity having its registered office and central administration (*administration centrale*) and centre of main interest ("COMI"), as used in the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the "EU Insolvency Regulation"), in Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Insolvency Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the issuer is in Luxembourg and consequently that any "main insolvency proceedings" (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law.

However, the determination of where the issuer has its COMI is a question of fact, which may change from time to time. Article 3 of the EU Insolvency Regulation states that the COMI of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties.

The Luxembourg law of 7 August 2023 on business preservation and modernization of bankruptcy law, which aimed to modernize Luxembourg's insolvency laws, implementing the EU Directive 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks (the "Business Preservation and Insolvency Modernization Act" or "BPIM Act")) came into effect on 1 November 2023.

The BPIM Act reformed the insolvency laws by implementing new mechanisms designed to ensure that distressed companies do not automatically resort to bankruptcy and are provided with support measures and tools to allow them to continue carrying out their activities. The BPIM Act also abolished proceedings like controlled management (*gestion contrôlée*) and composition with creditors (*concordat préventif de faillite*).

The voluntary reorganization possibilities made available to distressed companies include both out-of-court and in-court (*judicial*) proceedings, adapted to the needs and size of distressed companies.

Under Luxembourg insolvency laws and further to the entry into effect of the BPIM Act, the following types of proceedings may be opened against the issuer:

- bankruptcy proceedings (*faillite*), the opening of which is initiated by the issuer, by any of its creditors or by Luxembourg courts *ex officio*. The directors of the issuer have the obligation to file for bankruptcy within one month in case it is in a state of cessation of payment (*cessation de paiements*). Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings, if the issuer (i) is in cessation of payment (*cessation de paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court finds that these conditions are satisfied, it may also open ex officio bankruptcy proceedings, absent a request made by the issuer. The main effects of such proceedings are (i) the suspension of all measures of enforcement against the issuer, except, subject to certain limited exceptions, for secured creditors and (ii) the payment of the issuer's creditors in accordance with their ranking upon the realization of its assets;

- judicial reorganization proceedings (*réorganisation judiciaire*), established by the BPIM Act, which are designed to preserve the continuity of viable businesses, safeguard employment and enhance creditor recoveries relative to a liquidation scenario. Such proceedings constitute an autonomous procedure, distinct from bankruptcy proceedings, reflecting the legislature's objective of enabling the restructuring of financially distressed businesses at the earliest possible stage. The procedure comprises three variants:

    - amicable agreement (*accord amiable*). The procedure may be initiated as soon as the business is at risk — whether in the short or long term — without any requirement of a default of payment or the absence of a state of bankruptcy. The agreement is negotiated out of court and must be proposed by the debtor to all of its creditors or to at least two of them; the parties are free to determine its content. Court approval may only be sought at the request of the parties, at which point the court merely verifies that the agreement has been concluded with a view to reorganizing all or part of the debtor's assets or activities; such decision is not subject to appeal. Upon confirmation (*homologation*), the agreement becomes binding on signatory creditors, acquires the force of an enforceable instrument, and may not be challenged on the grounds of the voidable transactions rules applicable during the suspect period. The confirmation decision is strictly confidential vis-à-vis non-participating creditors and third parties;

    - collective agreement (*accord collectif* / reorganization plan). Only the debtor may apply for commencement of these proceedings – notwithstanding any state of bankruptcy – and only the debtor may file a reorganization plan. A debtor seeking reorganization by collective agreement must not have been subject to such proceedings in the three years preceding its application. Upon filing of the application, a stay takes effect with an initial duration of four months, extendable to a maximum of twelve months at the debtor's request; during the stay, existing contracts continue to be performed, enforcement proceedings are suspended, new seizures are prohibited, and penalty clauses and automatic termination clauses linked to insolvency are rendered inoperative. Creditors with suspended claims are divided into two classes: the extraordinary class (secured and priority creditors) and the ordinary, residual class; adoption of the plan requires, in each class, a double simple majority by number of voting creditors and by principal amount of admitted claims. The court verifies compliance with public policy, the existence of a reasonable prospect of avoiding insolvency and the best interests of creditors test. An approved plan is binding on all creditors, including dissenting

creditors; where a class dissents, the court may nonetheless confirm the plan by cross-class cram-down, at the debtor's request or with the debtor's consent, subject to the relative priority rule;

- Transfer by court order. Judicial transfer is an exceptional and supplementary mechanism under which a court-appointed administrator is designated to carry out the transfer in the name and on behalf of the debtor, in principle with the latter's consent. The transfer may, however, be ordered without the debtor's consent, particularly where the conditions for bankruptcy are met, upon application by the public prosecutor or a creditor. The transfer covers the assets or the business, including the employees, and may be effected either through a public tender or by private agreement; the successful purchaser is automatically subrogated to the debtor's rights without the consent of the other contracting parties being required. In the event of competing comparable offers, the court gives priority to the offer that guarantees continuity of employment by means of a social plan. The purchaser benefits from dual court approval — by the Commercial Court and, where employees are concerned, by the Labour Court, the latter being mandatory and fixing the purchaser's employment-related obligations; and

- administrative dissolution without liquidation proceedings (*procédure de dissolution administrative sans liquidation*). The administrative dissolution without liquidation (*dissolution administrative sans liquidation*) is managed by the administrator of the Luxembourg Register of Commerce and Companies at the request of the public prosecutor against companies and shall only apply provided three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg Code of Commerce or the Luxembourg Companies Law (including the laws governing authorizations to do business). The administrative dissolution procedure without liquidation is closed at the latest six (6) months after the publication of the opening decision.

In addition to these proceedings, the ability of the holders of notes to receive payment on the notes may be affected by a decision of a Court to put the issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the Luxembourg Companies Act. The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

Court-ordered stay of payments

Under this option, a distressed company may apply to the court to obtain a stay of all payments on debts contracted prior to the application. This procedure gives the distressed company time to either negotiate an amicable agreement with some creditors or start collective agreement or judicial reorganization proceedings. The maximum duration of a stay of payments is six months, and in order to avoid recurring proceedings, a company that has already applied for and obtained a stay may no longer do so for three years, unless it requests the total or partial transfer of its business or activities.

The issuer's liabilities in respect of the notes will, in the event of a liquidation of the issuer following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned obligor's debts that are entitled to priority under Luxembourg law. For example, preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg tax authorities;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets in the form of shares or receivables over which a security interest has been granted and perfected will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized), and subject to application of the relevant priority rule and liens and privileges arising mandatorily by law.

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended.

Luxembourg insolvency laws may also affect transactions entered into or payments made by Luxembourg issuers during the period before bankruptcy, the so-called "suspect period" (*période suspecte*), which is a maximum of six months, as from the

date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by other insolvency proceedings under Luxembourg law.

In particular:

- pursuant to article 445 of the Luxembourg code of commerce, specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets or entering into transactions generally without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) will be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to article 446 of the Luxembourg code of commerce, payments made for matured debts for considerations, as well as other transactions concluded during the suspect period, are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt's cessation of payments;

- regardless of the suspect period, article 448 of the Luxembourg code of commerce and article 1167 of the Luxembourg civil code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy.

After having converted all available assets of the company into cash and after having determined all the company's liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Any international aspects of Luxembourg bankruptcy proceedings and judicial reorganization proceedings (*réorganisation judiciaire*) may be subject to the EU Insolvency Regulation. Insolvency proceedings may hence have a material adverse effect on the issuer's obligations under the notes.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the issuer's business and assets and the issuer's obligations under the notes.

The bankruptcy receiver decides whether or not to continue performance under ongoing contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the issuer, provided the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and

- *intuitu personae* contracts (i.e., contracts whereby the identity of the other party constitutes an essential element upon the signing of the contract) are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party which are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with claims of all other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

RELATED PARTY TRANSACTIONS

In the ordinary course of our business, we enter into related party transactions on an arm's length basis and in accordance with our bylaws, of which Article 19 provides that our board of directors must approve our related party transaction policy. Other related party transactions, including intercompany loans, are made in connection with our operations in the ordinary course of business. Our intercompany loans do not bear interest and therefore have a different economic profile than our loans with non-related parties.

For additional information with respect to our related party transactions, see note 10 to our 2025 Audited Consolidated Financial Statements and note 11 to our 2024 Audited Consolidated Financial Statements. In this section, references to "we," "us," "our" or "the company" refer to Minerva S.A. only and does not include its subsidiaries.

Our Related Party Transaction Policy

We adopt corporate governance practices as recommended and/or required by law, including those provided under CVM regulations and the *Novo Mercado* Listing Rules.

The Brazilian Corporations Law prohibits members of the board of directors and company management from: (1) carrying out any acts detrimental to the company; (2) taking loans from the company or leasing its assets for the benefit of companies in which they hold interest without the prior consent of the company's shareholders or board of directors; (3) receiving any type of direct or indirect personal advantage or gain from third parties, unless authorized pursuant to the company's bylaws or its shareholders; and (4) participating in any operation or business in which there is a conflict of interest with company, or in any resolutions taken by the board of directors.

The Brazilian Corporations Law also provides that any person who has a conflict of interest with the company may only be elected to the board if such election is waived at our general shareholder's meeting. Board members are prohibited from intervening in any corporate transaction in which they have a conflict of interest with the company, and are required to inform us of the nature and extent of their interest in the minutes of the relevant board of directors or board of executive officers meeting. Nevertheless, any such board member is permitted to enter into agreements with us on arms-length terms equivalent to those we enter into with third parties under ordinary market conditions. Board members who are also our shareholders may not vote in the resolutions at the general shareholder's meeting concerning the appraisal report of assets that contribute to the formation our capital stock, nor deliberate on the approval of their accounts as board members nor any other measure that may benefit them in their individual capacity or otherwise involve a conflict of interest with us. Any decision made as a result of a vote in which a shareholder has a conflicting interest with us is voidable, and the shareholder may be held liable for damages caused and is required to transfer to us any benefits accrued as a result.

In addition, our related party transaction policy, which was approved at our board of directors meeting held on December 6, 2018, is intended to establish the rules and procedures to be followed to ensure that all decisions involving related party transactions and other situations with potential conflicts of interest are made with full transparency and in accordance with best corporate governance policies and other applicable laws.

In accordance with our bylaws, the execution, amendment or termination of any contracts, agreements or arrangements between us and any parties related to, or affiliated with, members of our board of directors or board of executive officers, must be approved by our board of directors. Failure to approve the execution, amendment or termination of such contracts, agreements or arrangements renders such measures void. All of our transactions carried out with related parties were duly submitted to our decision-making bodies according to the rules in effect.

Pursuant to the *Novo Mercado* Listing Rules, we are required to disclose information concerning all and any agreements between us and our subsidiaries or affiliates, our management and controlling shareholders in our year-end financial statements and interim financial information. In addition, pursuant to CVM regulations, we are required to disclose all our related party transactions, including the nature of the transaction, amount, outstanding balance, termination provisions and other main terms and conditions.

Except for our related party loans that do not bear any interest, we believe all other related party transactions impacting our results for the years ended December 31, 2025, 2024 and 2023, were entered into under ordinary market conditions for similar transactions.

Loans

We have entered into certain loans with our related parties, which typically comply with arm's-length principles. As of December 31, 2025, we were creditors to loans made to our related parties with an aggregate outstanding balance of R$3,977.4 million and were borrowers in loans from our related parties with an aggregate outstanding balance of R$619.5 million. We may terminate any of the loans prior to its maturity (1) in the event the counterparty defaults on any of its obligations, or (2) at any time, in our discretion.

DESCRIPTION OF NOTES

In this Description of Notes, the term "Minerva Luxembourg" refers only to Minerva Luxembourg S.A. and any successor obligor of the notes, and not to any of its Affiliates. The term "Minerva" refers only to Minerva S.A. and any successor guarantor of the notes, and not to any of its Subsidiaries or Affiliates. You can find the definitions of certain terms used in this description under "—Certain Definitions."

Minerva Luxembourg, a wholly-owned subsidiary of Minerva incorporated under the laws of Luxembourg, will issue the notes under an indenture to be dated as of April 22, 2026, among Minerva Luxembourg, as issuer, Minerva, as guarantor, and The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar. The terms of the notes include those stated in the indenture. The indenture is not required to be nor will it be qualified under the Trust Indenture Act.

The following is a summary of the material provisions of the indenture. Because this is a summary, it may not contain all the information that is important to you. You should read the indenture in its entirety. Copies of the proposed form of the indenture are available as described under "Listing and General Information" in this offering memorandum.

Basic Terms of Notes

The notes will have the following basic terms:

- the notes will be unsecured, unsubordinated obligations of Minerva Luxembourg;
- the notes will be fully and unconditionally guaranteed by Minerva on an unsecured, unsubordinated basis;
- the notes will be issued in an initial aggregate principal amount of U.S.$600.0 million and in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 above such amount;
- the notes will mature on April 22, 2036;
- the notes will bear interest from the date of issue at 7.500% *per annum*;
- interest on the notes is payable semi-annually on April 22 and October 22 of each year, commencing on October 22, 2026, to holders of record on April 20 and October 20 immediately preceding the corresponding interest payment date (whether or not a business day); and
- the notes bear interest on overdue principal, and pay interest on overdue interest, at 1% per annum higher than the *per annum* rate set forth on the cover of this offering memorandum.

Interest will be computed on the basis of a 360-day year of twelve 30-day months. If a payment is not a business day, payment shall be made on the immediately succeeding business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original payment date. No interest will accrue on the postponed amount from the original payment date to the next day that is a business day.

Additional Notes

Subject to the covenants described below, Minerva Luxembourg may, from time to time and without your consent as a holder of the notes, issue additional notes under the indenture having the same terms in all respects as the initial notes except that the issue date, the issue price and the first payment of interest thereon may differ. The notes offered hereby and any additional notes will be treated as a single class for all purposes under the indenture and will vote together as one class on all matters with respect to the notes; *provided*, that any such additional notes shall be issued under a separate CUSIP or ISIN number unless such additional notes are issued pursuant to a "qualified reopening" of the notes sold in this offering, are otherwise treated as part of the same "issue" as the notes sold in this offering or are issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

Payment of Additional Amounts

All payments by Minerva Luxembourg in respect of the notes or Minerva in respect of the Guaranty will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Luxembourg or Brazil, or any political subdivision or taxing authority therein or thereof having power to tax in the case of payments under the notes or the Guaranty or any other jurisdiction in which Minerva Luxembourg or Minerva (or any successor thereof) is organized or is a resident for tax purposes having power to tax

in the case of payments under the notes or the Guaranty (a "Taxing Authority"), except as required by law. In such event, Minerva Luxembourg or Minerva, as the case may be, will (i) make such withholding or deduction, (ii) make payment of the amount so withheld to the appropriate governmental authority and (iii) pay such additional amounts as may be necessary to ensure that the net amounts receivable by holders of notes (which, for the avoidance of doubt, for purposes of this provision, "-*Payment of Additional Amounts*," shall include any person who owns a beneficial interest in a global note) after such withholding or deduction shall equal the respective amounts of principal and interest that would have been receivable in respect of the notes in the absence of such withholding or deduction. However, no such additional amounts shall be payable:

- to, or to a third party on behalf of, a holder or a beneficial owner who is liable for such taxes, duties, assessments or governmental charges in respect of such note by reason of the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership, or a corporation) or such beneficial owner and the relevant Taxing Authority, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) or such beneficial owner being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the note, the exercise or enforcement of rights and the receipt of payments with respect to the note;

- in respect of notes surrendered (if surrender is required) more than 30 days after the Relevant Date (as defined below) except to the extent that payments under such note would have been subject to withholdings and the holder of such note would have been entitled to such additional amounts, on surrender of such note for payment on the last day of such period of 30 days;

- to, or to a third party on behalf of, a holder or a beneficial owner who is liable for such taxes, duties, assessments or other governmental charges by reason of such holder's or such beneficial owner's failure to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Authority, if (1) compliance is required by such relevant Taxing Authority, as a precondition to, exemption from, or reduction in the rate of, the tax, duty, assessment or other governmental charge, (2) Minerva Luxembourg or Minerva, as the case may be, has given the holders at least 30 days' notice that holders will be required to provide such certification, identification or other requirement and (3) such holders or beneficial owners are legally entitled to provide such certification, identification or other requirement;

- in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, duty, assessment or governmental charge;

- in respect of any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on the note; or

- in respect of any combination of the above.

Notwithstanding anything to the contrary in the preceding paragraph, none of Minerva Luxembourg, Minerva, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any note pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations thereunder ("FATCA"), any treaty, law, regulation or other official guidance enacted by Brazil or Luxembourg implementing FATCA, or any agreement between the Minerva Luxembourg and/or Minerva and the United States or any authority thereof entered into for FATCA purposes.

In addition, no additional amounts shall be paid with respect to any payment on a note to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the additional amounts had that beneficiary, settlor, member or beneficial owner been the holder.

"Relevant Date" means, with respect to any payment on a note, whichever is the later of: (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the trustee on or prior to such due date, the date on which notice is given to the holders that the full amount has been received by the trustee.

Any reference in this offering memorandum, the indenture or the notes to principal, interest or any other amount payable in respect of the notes by Minerva Luxembourg or the Guaranty by Minerva will be deemed also to refer to any additional amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this

subsection.

The foregoing obligation will survive termination or discharge of the indenture.

Optional Redemption

Except as set forth below and under "*—Redemption for Taxation Reasons*," the notes are not redeemable at the option of Minerva Luxembourg or Minerva.

At any time prior to April 22, 2031, Minerva Luxembourg or Minerva may, at its option, on one or more occasions redeem the notes, in whole or in part, by paying a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time on or after April 22, 2031, Minerva Luxembourg or Minerva may, at its option, on one or more occasions redeem the notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on April 22 of the years set forth below:

Period	Percentage
2031	103.750%
2032	101.875%
2033	100.938%
2034 and thereafter	100.000%

Any redemption of the notes by Minerva Luxembourg or Minerva pursuant to the previous two paragraphs will be subject to either (i) there being at least U.S.$100.0 million in aggregate principal amount of the notes (including any additional notes) outstanding after such redemption or (ii) Minerva Luxembourg or Minerva redeeming all the then outstanding principal amount of the notes.

At any time on or prior to April 22, 2031, Minerva Luxembourg or Minerva may, at its option, on one or more occasions redeem notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the outstanding notes (including any additional notes) at a redemption price (expressed as a percentage of principal amount) of 107.500%, plus accrued and unpaid interest to, but excluding, the redemption date, with the Net Cash Proceeds from one or more Eligible Equity Offerings; provided, however, that:

(1) at least 65% of such aggregate principal amount of notes (including any additional notes) remains outstanding immediately after the occurrence of each such redemption; and

(2) Minerva Luxembourg or Minerva gives notice of such redemption not more than 90 days after the consummation of the related Eligible Equity Offering.

Notwithstanding the foregoing, in connection with any tender offer (including any Offer to Purchase in connection with a Change of Control Triggering Event or Asset Sale made in accordance with the terms of the indenture) for notes, if holders of not less than 85% in aggregate principal amount of the outstanding notes validly tender and do not withdraw notes in such tender offer and Minerva Luxembourg or Minerva, or any third party making such tender offer in lieu of Minerva Luxembourg or Minerva, purchases all of the notes validly tendered and not withdrawn by such holders, Minerva Luxembourg, Minerva or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem or purchase all the notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, on the notes that remain outstanding, to, but excluding, the date of redemption.

Redemption for Taxation Reasons

If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the relevant Taxing Authority, or any amendment to or change in an official interpretation, administration or application of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is formally announced on or after the Issue Date of the notes or on or after the date a

successor assumes the obligations under the notes, (i) Minerva Luxembourg has or will become obligated to pay any additional amounts as described under "*—Payment of Additional Amounts*" or (ii) Minerva has or will become obligated to pay additional amounts as described above under "*—Payment of Additional Amounts*" in excess of the additional amounts Minerva would be obligated to pay if payments were subject to withholding or deduction at a rate of 15%, or at a rate of 25% in case the holder of the notes is resident in a tax haven jurisdiction (i.e., countries which do not impose any income tax or which impose it at a maximum rate lower than 20% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership), as a result of the taxes, duties, assessments and other governmental charges described above (the "Minimum Withholding Level"), Minerva Luxembourg or Minerva may, at its option, redeem all, but not less than all, of the notes, at a redemption price equal to 100% of their principal amount, together with interest accrued to the date fixed for redemption, upon giving irrevocable notice of redemption to the holders of the notes not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which Minerva Luxembourg or Minerva, as the case may be, would, but for such redemption, be obligated to pay the additional amounts above the Minimum Withholding Level. Minerva Luxembourg or Minerva shall not have the right to so redeem the notes in the event it becomes obliged to pay additional amounts which are less than the additional amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, Minerva Luxembourg or Minerva shall not have the right to so redeem the notes unless: (i) it or Minerva, as the case may be, has taken reasonable measures to avoid the obligation to pay additional amounts; *provided*, *however*, that for this purpose reasonable measures shall not include Minerva Luxembourg or Minerva, as the case may be, changing or moving jurisdictions; and (ii) it or Minerva, as the case may be, has complied with all necessary regulations to legally effect such redemption.

In the event that Minerva Luxembourg or Minerva elects to so redeem the notes, it will deliver to the trustee: (1) a certificate, signed in the name of Minerva Luxembourg or Minerva, stating that Minerva Luxembourg or Minerva is entitled to redeem the notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of Minerva Luxembourg or Minerva to so redeem have occurred or been satisfied; and (2) an opinion of counsel, who is reasonably acceptable to the trustee, to the effect that Minerva Luxembourg or Minerva, as the case may be, has or will become obligated to pay additional amounts in excess of the additional amounts payable at the Minimum Withholding Level as a result of the change or amendment, and that all governmental requirements necessary for Minerva Luxembourg or Minerva, as the case may be, to effect the redemption have been complied with.

Optional Redemption Procedures

Notice of any redemption will be mailed by first-class mail, postage prepaid, at least 10 but not more than 90 days before the redemption date to holders of notes to be redeemed at their respective registered addresses or otherwise in accordance with the procedures of the DTC.

Notice of any redemption of notes (including upon an Eligible Equity Offering or in connection with another transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at Minerva Luxembourg's or Minerva's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at Minerva Luxembourg's or Minerva's discretion, be subject to one or more conditions precedent (other than any redemption pursuant to a Special Mandatory Debt Repayment), including, but not limited to, completion or occurrence of the related Eligible Equity Offering or other transaction or event, as the case may be. Minerva Luxembourg or Minerva will pay the redemption price for any note together with accrued and unpaid interest and additional amounts, if any, thereon through, but excluding, the redemption date. On and after the redemption date, interest will cease to accrue on notes as long as Minerva Luxembourg or Minerva has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture. Upon redemption or repurchase of any notes by Minerva Luxembourg or Minerva, at the option of Minerva, such redeemed or repurchased notes may be cancelled or remain outstanding.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Guaranty

Minerva will unconditionally guarantee the full and prompt payment of principal and interest on the notes and all other payment obligations of Minerva Luxembourg under the indenture, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any additional amounts required to be paid in connection with certain taxes. Any obligation of Minerva Luxembourg to make a payment may be satisfied by causing Minerva to make such payment. Minerva will comply with all then-applicable Central Bank of Brazil (*Banco Central do Brasil*) ("Central Bank") regulations to legally effect any payments under the Guaranty.

Ranking

The notes will be unsecured, unsubordinated obligations of Minerva Luxembourg and will rank equally with all of its other existing and future unsecured, unsubordinated obligations, subject to preferred obligations under mandatory applicable laws.

The Guaranty will be an unsecured, unsubordinated obligation of Minerva and will rank equally with all other existing and future unsecured, unsubordinated obligations of Minerva, subject to preferred obligations under mandatory applicable laws.

The Guaranty will effectively rank junior to any and all secured debt of Minerva to the extent of the assets securing such debt. Although the indenture contains limits on the ability of Minerva to incur secured Debt, the limitation is subject to a number of significant exceptions. If we become insolvent or are liquidated, or default in the payment of these obligations, our secured creditors will be entitled to exercise the remedies available to them under the law. These creditors will have a prior claim on our assets covered by their liens. See "*—Certain Covenants—Limitation on Liens*."

Open Market Purchases

Minerva or its Affiliates may at any time purchase the notes in the open market or otherwise at any price; *provided* that any such purchased notes will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws.

Certain Covenants

The indenture will contain covenants including, among others, the following:

Ownership Restriction on Minerva Luxembourg

Minerva will covenant that Minerva Luxembourg will remain a Wholly-Owned Subsidiary of Minerva.

Limitation on Debt

(a) Minerva will not, and will not permit any of its Subsidiaries to, Incur any Debt unless, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and the application of the proceeds therefrom, the Net Debt to EBITDA Ratio at the date of such issuance would be no greater than 3.50 to 1.00.

(b) Notwithstanding the foregoing, Minerva and any Subsidiary may Incur the following ("Permitted Debt"):

(1) Debt of Minerva or any Subsidiary held by Minerva or a Subsidiary and which, if the obligor is Minerva, is subordinated in right of payment to the notes; *provided* that any Debt owed to Minerva pursuant to this clause will not be so subordinated;

(2) Debt of Minerva Luxembourg pursuant to the notes (other than additional notes) and Debt of Minerva (or any additional Guarantor) pursuant to a Guaranty of the notes (including additional notes);

(3) Debt ("Permitted Refinancing Debt") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "refinance") then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, fees and expenses; *provided* that

(A) in case the Debt to be refinanced is subordinated in right of payment to the notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the notes at least to the extent that the Debt to be refinanced is subordinated to the notes,

(B) the new Debt does not have a Stated Maturity prior to the earlier of (i) Stated Maturity of the Debt to be refinanced and (ii) the Stated Maturity of the notes,

(C) in no event may Debt of Minerva be refinanced pursuant to this clause by means of any Debt of any Subsidiary that is not a Guarantor, and

(D) Debt Incurred pursuant to clauses (1), (4), (5), (9), (10) and (11) may not be refinanced pursuant to this clause;

(4) Hedging Agreements entered into for non-speculative purposes;

(5) Debt of Minerva or any Subsidiary with respect to letters of credit and bankers' acceptances issued in the ordinary course of business and not supporting Debt, including letters of credit supporting performance, surety or appeal bonds;

(6) Acquired Debt, *provided* that after giving effect to the Incurrence thereof, Minerva (i) could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in paragraph (a) of this covenant or (ii) would have a Net Debt to EBITDA Ratio less than or equal to the Net Debt to EBITDA Ratio immediately prior to such transaction;

(7) Debt of Minerva or any Subsidiary outstanding on the Issue Date;

(8) Debt of Minerva or any Subsidiary, which may include Capital Leases, Incurred on or after the Issue Date and no later than 365 days after the date of purchase or completion of construction or improvement of property for the purpose of financing all or any part of the purchase price or cost of construction or improvement, *provided* that the principal amount of any Debt Incurred pursuant to this clause may not exceed (A) U.S.$100.0 million (or the equivalent thereof at the time of determination) less (B) the aggregate outstanding amount of Permitted Refinancing Debt Incurred to refinance Debt Incurred pursuant to this clause;

(9) Debt of Minerva or any Subsidiary Incurred to pay all or a portion of the purchase price or lease of (A) equipment and vehicles up to an aggregate amount not to exceed U.S.$20.0 million (or the equivalent thereof at the time of determination), and (B) aircraft up to an aggregate amount not to exceed U.S.$20.0 million (or the equivalent thereof at the time of determination); *provided* that in each case, the equipment, vehicles or aircraft are used in the ordinary course of business of Minerva or its Subsidiaries;

(10) Debt of Minerva, any Guarantor or any Subsidiary consisting of guarantees of Debt of Minerva, any Guarantor or any Subsidiary incurred under any other clause of this covenant;

(11) Debt of Minerva or any Subsidiary Incurred for working capital purposes (including any refinancing) in an aggregate principal amount at any time outstanding not to exceed the greater of (i) U.S.$100.0 million (or the equivalent thereof at the time of determination) and (ii) 3.0% of Minerva's aggregate consolidated net sales revenue, determined on a consolidated basis in conformity with GAAP, for the four fiscal quarters immediately prior to the transaction for which internal financial statements are available, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Net Debt to EBITDA Ratio;"

(12) Debt of Minerva or any Subsidiary not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of (i) U.S.$250.0 million (or the equivalent thereof at the time of determination) and (ii) 10.0% of Minerva's Consolidated Total Assets.

(c) Notwithstanding anything to the contrary in this covenant, the maximum amount of Debt that Minerva and its Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.

(d) For purposes of determining compliance with this covenant, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) of paragraph (b) above, or is entitled to be Incurred pursuant to paragraph (a) above, Minerva and its Subsidiaries will be permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this covenant or to later reclassify all or a portion of such item of Debt. In addition, with respect to any amounts incurred in reliance on a provision of the indenture that does not require compliance with a financial ratio (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred in reliance on a provision of the indenture that requires compliance with any such financial ratio (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; *provided* that if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency,

and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar- denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Debt is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

(a) Minerva will not, and will not permit any Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "Restricted Payments"):

- declare or pay any dividend or make any distribution on its Equity Interests held by Persons other than Minerva or any of its Subsidiaries (other than (A) dividends or distributions paid in Minerva's Qualified Equity Interests and (B) dividends or distributions by a Subsidiary payable, on a pro rata basis or on a basis more favorable to Minerva, to all holders of any class of Capital Stock of such Subsidiary a majority of which is held, directly or indirectly, by Minerva);

- purchase, redeem or otherwise acquire or retire for value any Equity Interests of Minerva held by Persons other than Minerva or any of its Subsidiaries; or

- repay, redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Debt (other than (x) a payment of interest or principal at Stated Maturity or (y) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement);

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(1) no Event of Default has occurred and is continuing;

(2) Minerva could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in the first paragraph of the covenant described above under the caption "*—Limitation on Debt*;" and

(3) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to paragraph (d), exceed the sum of:

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2025 (the "Measurement Date") and ending on the last day of Minerva's most recently completed fiscal quarter for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to the indenture, *plus*

(B) subject to paragraph (c), the aggregate net cash proceeds, and the fair market value of any property (other than cash), received by Minerva (other than from a Subsidiary) after the Measurement Date from

(i) the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into or exchanged for Qualified Equity Interests of Minerva, and

(ii) as a contribution to the common equity capital of Minerva.

(b) The foregoing clauses (1), (2) and (3) will not prohibit the declaration and payment of mandatory dividends, in an amount equivalent to not more than 25% of Minerva's (or such Subsidiary's) adjusted Consolidated Net Income (as defined under Brazilian corporate law), including in the form of interest on outstanding capital, *provided* that the payment of such amounts is required under Brazilian corporate law and Minerva's (or such Subsidiary's) then- by-laws and that Minerva's (or such Subsidiary's) then-board of directors has not reported to the general shareholders' meeting that the distribution would be inadvisable given the financial condition of Minerva.

(c) The foregoing will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a);

(2) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt, the incurrence of which was permitted under clause (1) of the definition of "Permitted Debt";

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(4) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Qualified Equity Interests; *provided*, *however*, the net cash proceeds from such sale of Qualified Equity Interests, to the extent such net cash proceeds are used for such Restricted Payment, will be excluded from clause (a)(3)(B) of this covenant;

(5) repurchases of Equity Interests of Minerva deemed to occur upon exercise of warrants, options or rights to acquire Equity Interests if such Equity Interests represent a portion of the exercise price of such warrants, options or rights or nominal cash payments in lieu of issuances of fractional shares;

(6) repurchase, redemption or other acquisition or retirement for value of any of Minerva's Equity Interests or any Equity Interests of any of its Subsidiaries held by any then-existing or former director, officer, employee, independent contractor or consultant or their respective assigns, estates or heirs; *provided*, *however*, that the price paid for all repurchased, redeemed, acquired or retired Equity Interests in all cases does not exceed U.S.$5.0 million in the aggregate in any fiscal year; and

(7) other Restricted Payments in an aggregate amount not to exceed an amount equal to the greater of (i) U.S.$100.0 million and (ii) 25.0% of Minerva's EBITDA, determined on a consolidated basis in conformity with GAAP, for the four fiscal quarters immediately prior to the transaction for which internal financial statements are available.

(d) In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, only amounts expended pursuant to clause (1) of paragraph (c) will be included in such calculation under paragraph (a).

Ranking

Each of Minerva Luxembourg and Minerva will ensure that its respective obligations under the indenture, the notes and the Guaranty will at all times constitute direct and unconditional obligations of Minerva Luxembourg or Minerva, ranking at all times at least *pari passu* in priority of payment among themselves and with all other unsecured Debt of such Person, subject to preferred obligations under mandatory applicable laws and except to the extent any such other Debt ranks above such obligations by reason of Liens permitted under the covenant described under "*—Limitation on Liens*."

Limitation on Liens

Minerva will not, and will not permit any Subsidiary to, incur or permit to exist any Lien securing the payment of Debt on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the notes are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes or the Guaranty, prior to) the obligations so secured for so long as such obligations are so secured.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant, Minerva shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph

hereof without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "*Increased Amount*" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of Minerva, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in the definition of "Debt."

Limitation on Sale and Leaseback Transactions

Minerva will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property unless Minerva or such Subsidiary would be entitled to:

(a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described under the heading "*—Limitation on Debt*," and

(b) create a Lien on such property or asset securing such Attributable Debt without equally and ratably securing the notes pursuant to the covenant described under the heading "*—Limitation on Liens*,"

in which case, the corresponding Debt and Lien will be deemed incurred pursuant to those provisions.

Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) Except as provided in paragraph (b), Minerva will not, and will not permit any Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to:

  (1) pay dividends or make any other distributions on any Equity Interests of the Subsidiary owned by Minerva to Minerva or any Subsidiary,

  (2) pay any Debt or other obligation owed to Minerva or any other Subsidiary,

  (3) make loans or advances to Minerva or any other Subsidiary, or

  (4) transfer any of its property or assets to Minerva or any other Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions

  (1) existing on the Issue Date as provided for in the indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

  (2) existing under or by reason of applicable law or governmental rule, regulation or order;

  (3) existing with respect to any Person, or to the property or assets of any Person, at the time the Person or property or assets is acquired by Minerva or any Subsidiary, which encumbrances or restrictions: (i) are not applicable to any other Person or the property or assets of any other Person; and (ii) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

  (4) with respect to any agreement governing Debt of any Subsidiary that is permitted to be Incurred by the covenant described under the heading "*—Limitation on Debt*"; *provided* that Minerva determines that on the date of the Incurrence of such Debt, that such encumbrance or restriction would not be expected to materially impair Minerva's ability to make principal or interest payments on the notes when it becomes due;

(5) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property that is subject to a lease or license or (ii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property of, Minerva or any Subsidiary;

(6) with respect to a Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property of, the Subsidiary that is permitted by the covenant described under the heading "*—Limitation on Asset Sales*";

(7) with respect to a Subsidiary and imposed pursuant to a customary provision in a joint venture or other similar agreement with respect to such Subsidiary that was entered into in the ordinary course of business;

(8) by reason of Liens that secure Debt otherwise permitted to be incurred under the provisions of the covenant described under "*—Limitation on Liens*" above and that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) imposed by the standard loan documentation in connection with loans from (a) *Banco Nacional de Desenvolvimento Econômico e Social—BNDES* (including loans from *Financiadora de Estudos e Projectos—FINEP*), or any other Brazilian governmental development bank or credit agency or (b) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer; or

(10) required pursuant to the indenture.

Repurchase of Notes upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control that results in a Rating Decline, Minerva Luxembourg or Minerva will make an Offer to Purchase all outstanding notes at a purchase price equal to 101% of the principal amount plus accrued interest to, but excluding, the date of purchase.

An "Offer to Purchase" must be made by written offer (with a copy to the trustee), which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date (the "expiration date") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "purchase date") not more than five business days after the expiration date. The offer must include information concerning the business of Minerva and its Subsidiaries which Minerva in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the offer.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the minimum denomination requirement and the requirement that any portion of a note tendered must be in the minimum amount of U.S.$200,000 and a multiple of U.S.$1,000 in excess thereof. Holders are entitled to withdraw notes tendered up to the close of business on the expiration date. On the purchase date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the purchase date.

Minerva Luxembourg or Minerva will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

Minerva Luxembourg or Minerva will agree in the indenture to obtain all necessary consents and approvals from the Central Bank for any required remittance of funds outside of Brazil in connection with any Offer to Purchase.

Minerva Luxembourg or Minerva is only required to offer to repurchase the notes in the event that a Change of Control results in a Rating Decline. Consequently, if a Change of Control were to occur which does not result in a Rating Decline, Minerva Luxembourg or Minerva would not be required to offer to repurchase the notes. In addition, neither Minerva Luxembourg nor Minerva will be required to make an Offer to Purchase upon a Change of Control if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by Minerva Luxembourg or Minerva and purchases all notes properly tendered and not withdrawn under the Offer to Purchase or (2) notice of redemption for all outstanding notes has been given pursuant to the indenture unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of

Control and conditioned upon the consummation of such Change of Control and/or Ratings Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

Future debt of Minerva may provide that a Change of Control is a default or require repurchase upon a Change of Control. Moreover, the exercise by the noteholders of their right to require Minerva Luxembourg or Minerva to purchase the notes could cause a default under other Debt, even if the Change of Control itself does not, due to the financial effect of the purchase on Minerva Luxembourg or Minerva. In addition, the remittance of funds outside of Brazil to holders or the trustee requires the consent of the Central Bank, which may not be granted. Finally, Minerva Luxembourg's or Minerva's ability to pay cash to the holders following the occurrence of a Change of Control may be limited by Minerva Luxembourg's or Minerva's then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the notes.

Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holder of the notes to require that Minerva Luxembourg or Minerva purchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The provisions under the indenture relating to Minerva's obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or amended as described in "*—Amendments and Waivers*."

Limitation on Asset Sales

Minerva will not, and will not permit any Subsidiary to, make any Asset Sale unless the following conditions are met:

(a) The Asset Sale is for fair market value, as determined in good faith by Minerva;

(b) At least 75% of the consideration consists of cash or Cash Equivalents, Marketable Securities and/or Productive Assets received at closing. (For purposes of this clause (b), the assumption by the purchasers of Debt or other obligations (other than Subordinated Debt in the case of Minerva or any Guarantor) of Minerva or a Subsidiary pursuant to a customary novation agreement, and (1) instruments or securities received from the purchasers that are within 90 days of receipt converted by Minerva or Subsidiaries to cash, to the extent of the cash actually so received, shall be considered to be cash received at closing) and (2) any Designated Noncash Consideration received by Minerva or any Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (2) that is at that time outstanding, not to exceed 3.0% of Consolidated Total Assets at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received without giving effect to subsequent changes in value);

(c) Within 360 days after the receipt of any Net Available Proceeds from an Asset Sale, the Net Available Proceeds may be used:

  (1) to permanently repay Debt (other than Subordinated Debt) of Minerva or any Guarantor or any Debt of a Subsidiary that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than Minerva or any Subsidiary;

  (2) to (i) acquire (or within the 360-day period set out in this clause above, Minerva or its Subsidiary shall have entered into a memorandum of understanding or contractual commitment to acquire, which acquisition shall be consummated prior to the second anniversary of such Asset Sale) all or substantially all of the assets of a Permitted Business, a majority of the Voting Stock of another Person that thereupon becomes a Subsidiary engaged in a Permitted Business or Productive Assets or (ii) make (or within the 360-day period set out in this clause above, Minerva or its Subsidiary shall have entered into a memorandum of understanding or contractual commitment to make, which capital expenditure shall be made prior to the second anniversary of such Asset Sale) capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business;

(d) Notwithstanding clauses (a)-(c) above, Minerva and its Subsidiaries will be permitted to consummate an Asset Sale without complying with such clauses to the extent:

  (1) at least 75% of the consideration for such Asset Sale constitutes Productive Assets, cash, Cash Equivalents and/or Marketable Securities; and

  (2) the Asset Sale is for fair market value, as determined in good faith by Minerva;

provided that any consideration not constituting Productive Assets received by Minerva or any Subsidiary in connection with any Asset Sale permitted to be consummated under this clause shall be applied (in the case of cash, Cash Equivalents and Marketable Securities within 360 days after the receipt thereof) in accordance with the provisions of clause (c) above; and

(e) The Net Available Proceeds of an Asset Sale not applied pursuant to clause (c) within 360 days of the Asset Sale (or, to the extent such 360-day period has been extended pursuant to the parenthetical in clause (c)(2), with respect to which the relevant memorandum of understanding or contractual commitment (1) has been terminated or (2) has expired and, in each of case (1) and (2), has not been extended) constitute "Excess Proceeds." Excess Proceeds of less than U.S.$50.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, Minerva Luxembourg or Minerva must, within 30 days, make an Offer to Purchase (or cause an Affiliate of Minerva to make an Offer to Purchase) notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the notes and (y) the denominator of which is equal to the outstanding principal amount of the notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest U.S.$1,000.

The purchase price for the notes will be 100% of the principal amount plus accrued interest to the date of purchase. If the Offer to Purchase is for less than all of the outstanding notes and notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, Minerva Luxembourg or Minerva (or an Affiliate of Minerva) will purchase notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only notes in multiples of U.S.$1,000 with a minimum denomination of U.S.$200,000 remain outstanding. Minerva will agree in the indenture to obtain all necessary consents and approvals from the Central Bank for the remittance of funds outside of Brazil in connection with any Offer to Purchase. Upon completion of the purchase of the notes pursuant to an Asset Sale, Excess Proceeds will be reset at zero.

Minerva will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance. Pending application in accordance with this covenant, Net Available Proceeds may be applied to temporarily reduce revolving credit borrowings, if any, or invested in Cash Equivalents.

Limitation on Transactions with Affiliates

(a) Minerva will not, and will not permit any Subsidiary to, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service, involving an aggregate amount in excess of U.S.$5.0 million (or the equivalent thereof at the time of determination), with any Affiliates that are not its Subsidiaries (a "Related Party Transaction"), except upon fair and reasonable terms no less favorable to Minerva or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of Minerva.

(b) In any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of U.S.$50.0 million (or the equivalent thereof at the time of determination), Minerva must first deliver to the trustee a certificate from Minerva's governing body to the effect that such transaction or series of related transactions are on fair and reasonable terms no less favorable to Minerva or its Subsidiaries than could be obtained in a comparable arm's-length transaction and is otherwise compliant with the terms of the indenture.

(c) The foregoing paragraphs do not apply to:

(1) any transaction between Minerva and any Subsidiary or between Subsidiaries;

(2) the payment of reasonable and customary regular fees to directors of Minerva who are not employees of Minerva;

(3) any Restricted Payments made in accordance with "*—Limitation on Restricted Payments*";

(4) any issuance or sale of Equity Interests (other than Disqualified Stock);

(5) transactions or payments pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business;

(6) transactions pursuant to agreements in effect on the Issue Date and described in this offering memorandum, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable in any material respect to Minerva and its Subsidiaries than the agreement being amended, modified or replaced;

(7) any Sale and Leaseback Transaction otherwise permitted under the caption "*—Limitation on Sale and Leaseback Transactions*" if such transaction is on market terms; and

(8) (A) transactions with purchasers or sellers of goods or services, in each case, in the ordinary course of business and on market terms, or (B) transactions with joint ventures or other similar arrangements entered into in the ordinary course of business and on market terms.

Line of Business

Minerva will not, and will not permit any of its Subsidiaries, to engage in any business other than a Permitted Business, except to an extent that doing so would not be material to Minerva and its Subsidiaries, taken as a whole.

Financial Reports

(a) Minerva shall furnish to the trustee (and will also provide the trustee with sufficient copies of the following reports referred to in (1) and (2) below for distribution, at Minerva's expense, to all holders of notes);

(1) no later than 120 days after the end of each fiscal year of Minerva, annual audited consolidated financial statements in English of Minerva, prepared in accordance with GAAP and accompanied by an opinion of internationally recognized independent public accountants; and

(2) no later than 60 days after the end of each of the first three fiscal quarters of Minerva, quarterly unaudited consolidated financial statements in English of Minerva, prepared in accordance with GAAP, and to the extent Minerva's equity is listed on the B3 S.A., accompanied by a "limited review" (*revisão limitada*) report of internationally recognized independent public accountants selected by Minerva.

For so long as any of the notes are listed on the SGX-ST and the rules of such exchange require, copies of Minerva's published annual report (in English) and all documents annexed thereto shall be provided to the SGX-ST as soon as it is issued.

The above reports may be delivered by Minerva to the trustee in physical or electronic form, as determined by Minerva. If Minerva files the reports described in clauses (1) or (2) with the U.S. Securities and Exchange Commission or makes such reports available on its website and notifies the trustee of such filing and/or availability, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

Delivery of such reports, information and documents to the trustee shall be for informational purposes only and the trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including Minerva's compliance with any of the covenants contained in the indenture (as to which the trustee will be entitled to conclusively rely upon an officer's certificate).

(b) For so long as the notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Minerva will furnish to any noteholder, or to any prospective purchasers designated by such noteholder, financial and other information described in paragraph (d)(4) of Rule 144A with respect to Minerva.

Minerva's obligations pursuant to this covenant may, at Minerva's option, be suspended and instead provided by any direct or indirect parent of Minerva (any such entity, a "Company Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(1) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Minerva; and

(2) Company Reporting Entity makes the reports and financial information referred to in the first paragraph of this covenant available on its website (or otherwise permitted above), or otherwise publicly available within the time

periods specified in the first paragraph of this covenant, except that such reports and financial information may be with respect to Company Reporting Entity instead of Minerva; *provided* that, if the Company Reporting Entity has material operating assets (other than Minerva and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of Minerva and its Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "Reporting Suspension Period"). The requirements of the first paragraph of this covenant above shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of the first paragraph of this covenant.

Reports to Trustee. Minerva will deliver to the trustee:

(a) within 120 days after the end of each fiscal year an officer's certificate stating that Minerva has fulfilled its obligations under the indenture or, if there has been a Default, specifying the Default and its nature and status; and

(b) as soon as possible and in any event within 30 days after Minerva becomes aware of the occurrence of a Default, an officer's certificate setting forth the details of the Default, and the action which Minerva proposes to take with respect thereto.

Consolidation, Merger or Sale of Substantially All Assets

The indenture further provides as follows regarding consolidation, merger or sale of all or substantially all of the assets of Minerva:

(a) Minerva will not

- consolidate with or merge with or into any Person; or
- sell, convey, transfer, or otherwise dispose of all or substantially all of its assets (determined on a consolidated basis of Minerva and its Subsidiaries), in one transaction or a series of related transactions, to any Person or
- permit any Person to merge with or into Minerva;

unless

(1) either: (x) Minerva is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof, the United States of America or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) and expressly assumes by supplemental indenture all of the obligations of Minerva under the indenture and its Guaranty;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) immediately after giving effect to the transaction on a *pro forma* basis, Minerva or the resulting surviving or transferee Person (i) could Incur at least U.S.$1.00 of Debt under the covenant described in the first paragraph under the caption "*—Limitation on Debt*" or (ii) would have a Net Debt to EBITDA Ratio less than or equal to Minerva immediately prior to such transaction; and

(4) Minerva, or the surviving entity, as the case may be, delivers to the trustee an officer's certificate and an opinion of counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with the indenture;

provided, that clauses (2) and (3) do not apply to the consolidation or merger of Minerva with or into a Wholly-Owned Subsidiary or the consolidation or merger of a Substantially Wholly-Owned Subsidiary with or into Minerva.

(b) Minerva shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except to the extent permitted under "—Limitation on Sale and Leaseback Transactions."

(c) Upon the consummation of any transaction effected in accordance with these provisions, if Minerva is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, Minerva under the indenture, the notes and the Guaranty with the same effect as if such successor Person had been named as Minerva in the indenture. Upon such substitution, unless the successor is one or more of Minerva's Subsidiaries, Minerva will be released from its obligations under the indenture and its Guaranty.

Substitution of Minerva Luxembourg as the Issuer

Notwithstanding any other provision contained in the indenture, Minerva Luxembourg (and any future Substituted Debtor) may, without the consent of the holders of the notes (and by subscribing for any notes, each holder of the notes expressly consents to it), be replaced and substituted by (i) Minerva or (ii) any Wholly-Owned Subsidiary of Minerva as principal debtor (in such capacity, the "Substituted Debtor") in respect of the notes provided that:

(i) such documents shall be executed by the Substituted Debtor, Minerva Luxembourg, Minerva and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture whereby the Substituted Debtor assumes all of Minerva Luxembourg's obligations under the indenture (together, the "Issuer Substitution Documents");

(ii) without prejudice to the generality of the preceding paragraph, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than Luxembourg, the Issuer Substitution Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each holder of the notes has the benefit of a covenant in terms corresponding to the obligation of Minerva Luxembourg in respect of the payment of additional amounts set forth in "— Additional Amounts," with the substitution of such other jurisdiction for Luxembourg;

(iii) Minerva Luxembourg shall have delivered, or procured the delivery to the trustee of, an opinion of counsel addressed to the trustee and the Substituted Debtor from a leading firm of New York lawyers and an opinion of counsel from a leading firm of the jurisdiction of organization of the Substituted Debtor to the effect that the Issuer Substitution Documents are enforceable and constitute valid and binding obligations of the parties hereto;

(iv) the Substituted Debtor shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes or the Issuer Substitution Documents;

(v) no outstanding Event of Default has occurred and is continuing;

(vi) the substitution will comply with all applicable requirements under Brazilian law; and

(vii) the Substituted Debtor and Minerva Luxembourg shall deliver to the trustee an officer's certificate both certifying that the terms of this section have been complied with and attaching copies of all documents contemplated herein.

(b) Upon the execution of the Issuer Substitution Documents as referred to in paragraph (a) (i) above and compliance with the other conditions in paragraph (a), the Substituted Debtor shall be deemed to be named in the notes as the principal debtor in place of Minerva Luxembourg and Minerva Luxembourg will be released from all of its obligations under the notes and the indenture. In addition, Minerva Luxembourg and the Substituted Debtor (unless such Substituted Debtor is an entity with no operations and was created solely for the purpose of becoming the issuer of the notes) will not be subject to the provisions of the covenants described under "Ownership Restriction on Minerva Luxembourg".

(c) Not later than 10 business days after the execution of the Issuer Substitution Documents, the Substituted Debtor shall give notice thereof to the holders of the notes in accordance with the provisions described under "*—Notices*".

Covenant Suspension

From and during any time that:

(a) the notes have an Investment Grade rating from any two Rating Agencies, and

(b) no Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (a) and (b) being collectively referred to as a "Covenant Suspension Event"), Minerva and its Subsidiaries will not be subject to the following provisions of the indenture (collectively, the "Suspended Covenants"):

"—Limitation on Debt";

"—Limitation on Restricted Payments";

"—Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries"; "—Limitation on Asset Sales";

"—Limitation on Transactions with Affiliates";

"—Line of Business"; and

clause (a)(3) of "—Consolidation, Merger or Sale of Substantially All Assets".

In the event that Minerva and its Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date"), the notes cease to have an Investment Grade Rating from any two Rating Agencies, then Minerva and its Subsidiaries will thereafter again be subject to the Suspended Covenants. The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to as the "Suspension Period." Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with any of the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

On the Reversion Date, all Debt incurred during the Suspension Period will be classified to have been incurred pursuant to paragraph (a) of "*—Limitation on Debt*" or one of the clauses set forth in paragraph (b) of "*—Limitation on Debt*" (to the extent such Debt would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to the Debt incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Debt would not be permitted to be incurred pursuant to either paragraph (a) or paragraph (b) of "*— Limitation on Debt*," such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (7) of paragraph (b) of "*—Limitation on Debt*." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "*—Limitation on Restricted Payments*" will be made as though the covenant described under "*—Limitation on Restricted Payments*" had been in effect since the Issue Date and throughout the Suspension Period.

Minerva or Minerva Luxembourg will give the trustee written notice of any Covenant Suspension Event. Minerva or Minerva Luxembourg will give the trustee written notice of any occurrence of a Reversion Date. Until the trustee's receipt of notice of a Covenant Suspension Event, the trustee shall assume the Suspended Covenants apply and are in full force and effect.

Default and Remedies

Events of Default

An "Event of Default" occurs if:

(1) Minerva Luxembourg defaults in the payment of the principal of any note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;

(2) Minerva Luxembourg defaults in the payment of interest on any note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) Minerva fails to comply with the covenant described under the caption "—Consolidation, Merger or Sale of Assets";

(4) Minerva Luxembourg or Minerva defaults in the performance of or breaches any other covenant or agreement in the indenture or under the notes and the default or breach continues for a period of 60 consecutive days after written notice to Minerva Luxembourg and Minerva by the trustee or to Minerva Luxembourg, Minerva and the trustee by the holders of 25% or more in aggregate principal amount of the notes;

(5) there occurs with respect to any Debt of Minerva Luxembourg, Minerva or any of its Significant Subsidiaries having an outstanding principal amount of U.S.$ 125.0 million or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final, non-appealable judgments or orders for the payment of money are rendered against Minerva Luxembourg, Minerva or any of its Significant Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$ U.S.$125.0 million in each case, or the equivalent thereof at the time of determination (in excess of amounts which applicable insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against Minerva Luxembourg, Minerva or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, sindico, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against Minerva Luxembourg, Minerva or any Significant Subsidiary under the bankruptcy, insolvency or other similar laws as now or hereafter in effect and such order is not being contested by Minerva Luxembourg, Minerva or such Significant Subsidiary, as the case may be, in good faith or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made;

(8) Minerva Luxembourg, Minerva or any of its Significant Subsidiaries (i) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, sindico, liquidator, assignee, custodian, trustee, sequestrator or similar official of Minerva Luxembourg, Minerva or any of its Significant Subsidiaries or for all or substantially all of the property of Minerva Luxembourg, Minerva or any of its Significant Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (7) or (8), a "bankruptcy default");

(9) the Guaranty of Minerva ceases to be in full force and effect, other than in accordance with the terms of the indenture, it is or will become unlawful for Minerva Luxembourg or Minerva to perform or comply with any of its material obligations under or in respect of the notes or the indenture, or Minerva denies or disaffirms its obligations under its Guaranty; or

(10) all or substantially all of the undertaking, assets and revenues of Minerva is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or Minerva is prevented by any such Person from exercising normal control over all or substantially all of its respective undertakings, assets and revenues.

Consequences of an Event of Default

If an Event of Default (other than a bankruptcy default with respect to Minerva) occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to Minerva Luxembourg (and to the trustee if the notice is given by the holders), may, and the trustee at the written request of such holders shall, declare the unpaid principal of and accrued interest on the notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to Minerva, the unpaid principal of and accrued interest on the notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder. In this case, Minerva will be required, and will agree in the indenture, to duly comply with any and all then-applicable Central Bank regulations for remittance of funds outside of Brazil.

The holders of a majority in principal amount of the outstanding notes by written notice to Minerva Luxembourg and to the trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the notes that have become due solely by the declaration of acceleration, have been cured or waived,

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and

(3) a sum sufficient to pay all sums paid or advanced by the trustee and the reasonable fees, expenses, disbursements and advances of the trustee, its agents and counsel incurred in connection with such Event of Default has been deposited with the trustee.

Except as otherwise provided in "*—Consequences of an Event of Default*" or "*—Amendments and Waivers— Amendments with Consent of Holders*," the holders of a majority in principal amount of the outstanding notes may, by notice to the trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes, unless:

(1) the holder has previously given to the trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default in its own name as trustee under the indenture;

(3) holders have offered to the trustee indemnity reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee within 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates, may not be impaired or affected without the consent of that holder.

If any Event of Default occurs and is continuing and is known to a responsible officer of the trustee, the trustee will send notice of the Event of Default to each holder within 90 days after it receives notice of such Event of Default, unless the Event of Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as the responsible officer of the trustee in good faith determine that withholding the notice is in the interest of the holders.

The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless written notice of any event which is in fact such a default is received by a responsible officer at the Corporate Trust Office of the trustee and such notice references the notes and the indenture.

No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders

No director, officer, employee, incorporator, member or stockholder of Minerva, as such, will have any liability for any obligations of Minerva under the notes, the Guaranty or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of notes by accepting a note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the notes. This waiver may not be effective to waive liabilities under U.S. securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Amendments and Waivers

Amendments Without Consent of Holders. Minerva and the trustee may amend or supplement the indenture or the notes without notice to or the consent of any noteholder:

(1) to cure any ambiguity, defect or inconsistency in the indenture or the notes;

(2) to comply with the covenant described under the caption "*—Consolidation, Merger or Sale of Substantially All Assets*";

(3) to evidence and provide for the acceptance of an appointment by a successor trustee;

(4) to provide for uncertificated notes in addition to or in place of certificated notes;

(5) to provide for any Guaranty of the notes, to secure the notes or to confirm and evidence the release, termination or discharge of any Guaranty of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;

(6) to provide for or confirm the issuance of additional notes; or

(7) to make any other change that does not materially and adversely affect the rights of any holder or to conform the indenture to this "Description of Notes."

Amendments With Consent of Holders. (a) Except as otherwise provided in "*—Default and Remedies— Consequences of an Event of Default*" or paragraph (b), Minerva and the trustee may amend the indenture and the notes with the written consent of the holders of a majority in principal amount of the outstanding notes and the holders of a majority in principal amount of the outstanding notes may waive past failure to comply and future compliance by Minerva with any provision of the indenture or the notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting holder):

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any note,

(2) reduce the rate of or change the Stated Maturity of any interest payment on any note,

(3) reduce the amount payable upon the redemption of any note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any note may be redeemed; *provided* that any amendment to the minimum notice requirement may be made with the consent of the holders of a majority in aggregate principal amount of the notes then outstanding;

(4) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(5) make any note payable in currency other than that stated in the note,

(6) impair the contractual right of any holder of notes to receive any principal payment or interest payment on such holder's notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,

(7) make any change in the percentage of the principal amount of the notes required for amendments or waivers,

(8) modify or change any provision of the indenture affecting the ranking of the notes or the Guaranty by Minerva in a manner adverse to the holders of the notes, or

(9) make any change to the payment provisions in a Guaranty by Minerva that would adversely affect the noteholders.

It is not necessary for noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

Satisfaction and Discharge

Minerva may discharge its obligations under the notes and the indenture by irrevocably depositing in trust with the trustee money and/or U.S. Government Obligations sufficient to pay principal of and interest on the notes to maturity or redemption, subject to meeting certain other conditions.

Defeasance

Minerva Luxembourg may elect to:

(1) discharge most of its obligations in respect of the notes and the indenture, not including obligations related to the defeasance trust or to the replacement of notes or its obligations to the trustee ("legal defeasance") or

(2) discharge its obligations under most of the covenants and under clauses (3) and (4) of the covenant described under the caption "—Certain Covenants—Consolidation, Merger and Sale of Assets" (and the events listed in clauses (3), (4), (5), (6), (7) (as it relates to Significant Subsidiaries), (8) (as it relates to Significant Subsidiaries), (9) and (10) under "—Default and Remedies—Events of Default" will no longer constitute Events of Default) ("covenant defeasance"),

by irrevocably depositing in trust with the trustee U.S. dollars and/or U.S. Government Obligations sufficient to pay principal of and interest on the notes to maturity or redemption and by meeting certain other conditions, including delivery to the trustee of either a ruling received from the Internal Revenue Service or an opinion of counsel to the effect that the beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of legal defeasance, such an opinion could not be given absent a change of law after the Issue Date. The legal defeasance would in each case be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, all Guaranties will terminate.

Concerning the Trustee

The Bank of New York Mellon is the trustee under the indenture.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense. So long as no Event of Default has occurred and is continuing, Minerva may remove the trustee and promptly appoint a successor trustee, which shall comply, at time of the appointment, with the eligibility requirements set forth in the indenture.

The indenture contains limitations on the rights of the trustee, should it become a creditor of any obligor on the notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with Minerva and its Affiliates; *provided* that if it acquires any conflicting interest it must either eliminate the conflict within 90 days or resign as trustee.

Paying Agent

The trustee will initially act as the paying agent and registrar for the notes. As soon as practicable after any change being made to the register kept by the registrar, the registrar shall provide to Minerva Luxembourg such information concerning such change as shall enable Minerva Luxembourg to keep its register up-to-date and Minerva Luxembourg undertakes that promptly upon receipt of any such information from the registrar it shall update Minerva Luxembourg's register to reflect such change. In the case of inconsistency between the register kept by the registrar and Minerva Luxembourg's register, the registrar's register shall prevail. Minerva may appoint other paying agents and registrars instead of, or in addition to, the trustee. Upon any issuance of definitive notes, Minerva Luxembourg will appoint and maintain a paying agent in Singapore, for so long as the notes are listed on the SGX-ST and the rules of such exchange so require. In such event, an announcement shall be made through the SGX-ST and will include all material information with respect to the delivery of the definitive notes, including details of the paying agent in Singapore. Upon any change in the paying agent or registrar, Minerva will make an announcement through the SGX-ST and publish a notice in a leading daily newspaper of general circulation in Singapore, which is expected to be The Business Times, Singapore Edition.

Notices

As long as notes in global form are outstanding, notices to be given to holders will be given to the depositary, in accordance with its applicable policies as in effect from time to time. If Minerva Luxembourg issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the registrar's records, and will be deemed given when mailed. For so long as any notes are listed on the SGX-ST and the rules of such exchange require, Minerva Luxembourg will make an announcement through the SGX-ST and publish all notices to holders in a newspaper with general circulation in Singapore, which is expected to be the Business Times, Singapore Edition. Any such notice shall be deemed to have been delivered on the date of first publication.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Governing Law

The indenture, the notes and the Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

The provisions of Articles 470-1 to 470-19 (included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

Consent to Jurisdiction

Minerva Luxembourg and Minerva will irrevocably submit to the jurisdiction of any New York State or United States Federal court sitting in the City of New York over any suit, action or proceeding arising out of or relating to the indenture or any note or the Guaranty. Minerva Luxembourg and Minerva will irrevocably waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts, has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. To the extent that Minerva Luxembourg or Minerva has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, Minerva Luxembourg and Minerva will irrevocably waive such immunity in respect of (i) its obligations under the indenture and (ii) any note or Guaranty. Minerva Luxembourg and Minerva will agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on them and may be enforced in any court to the jurisdiction of which each of them is subject by a suit upon such judgment, *provided*, that service of process is effected upon Minerva Luxembourg or Minerva in the manner specified in the following paragraph or as otherwise permitted by law.

As long as any of the notes remain outstanding, Minerva Luxembourg and Minerva will at all times have an authorized agent in the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to the indenture or any note or Guaranty. Service of process upon such agent and written notice of such service mailed or delivered to Minerva Luxembourg and Minerva shall to the extent permitted by law be deemed in every respect effective service of process upon Minerva Luxembourg or Minerva, as the case may be, in any such legal action or proceeding. Minerva Luxembourg and Minerva will appoint Cogency Global Inc. as their agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168 (or at such other address or at the office of such other authorized agent as Minerva Luxembourg or Minerva may designate by written notice to the trustee).

Judgment Currency

U.S. dollars are the sole currency of account and payment for all sums due and payable by Minerva Luxembourg and Minerva under the indenture, the notes and the Guaranty. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in United States dollars into another currency, Minerva Luxembourg and Minerva will agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the trustee determines a Person could purchase United States dollars with such other currency in New York, New York, on the business day immediately preceding the day on which final judgment is given.

The obligation of each of Minerva Luxembourg and Minerva in respect of any sum due to any noteholder or the trustee in United States dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than United States dollars, be discharged only to the extent that on the business day following receipt of any sum adjudged to be so due in the judgment currency such noteholder or trustee may in accordance with normal banking procedures purchase United States dollars in the amount originally due to such Person with the judgment currency. If the amount of United States dollars so purchased is less than the sum originally due to such Person, each of Minerva Luxembourg and Minerva agrees, jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of United States dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a note, be deemed to have agreed to repay such excess.

Certain Definitions

"Acquired Debt" means Debt of a Person existing at the time the Person merges with or into or becomes a Subsidiary, or assumed in connection with the acquisition of assets from such Person, whether or not Incurred in connection with, or in

contemplation of, the Person merging with or into or becoming a Subsidiary or such acquisition.

"Advance Transaction" means an advance from a financial institution involving either (a) a foreign exchange contract (ACC — *Adiantamento sobre Contrato de Câmbio*) or (b) an export contract (ACE —*Adiantamento sobre Contrato de Exportação*).

"Brazil" means the Federative Republic of Brazil.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Premium" means with respect to any note on any redemption date the greater (i) 1.0% of the principal amount of such note and (ii) the excess (if any) of (a) the present value at such redemption date of (1) the redemption price of such note at April 22, 2031 (as set forth under "—*Optional Redemption*") plus (2) all required interest payments due on such note through April 22, 2031 (excluding accrued but unpaid interest), computed using a discounted rate equal to the Treasury Rate on such redemption date plus 50 basis points over (b) the principal amount of such note.

"Asset Sale" means any sale, lease, transfer or other disposition of any assets by Minerva or any Subsidiary, outside the ordinary course of business, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Subsidiary (each of the above referred to as a "disposition"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to Minerva or a Subsidiary, including the sale or issuance by Minerva or any Subsidiary of any Equity Interests of any Subsidiary to Minerva or any Subsidiary;

(2) the disposition by Minerva or any Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory and other assets acquired and held for resale in the ordinary course of business, (iii) damaged, worn out or obsolete assets, or (iv) rights granted to others pursuant to leases or licenses;

(3) the lease of assets by Minerva or any of its Subsidiaries in the ordinary course of business;

(4) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(5) a transaction covered by the covenant described under the caption "—Certain Covenants—Consolidation, Merger or Sale of Substantially All Assets";

(6) a Restricted Payment permitted under the covenant described under the caption "—*Certain Covenants— Limitation on Restricted Payments*";

(7) a Sale and Leaseback Transaction otherwise permitted under "—*Certain Covenants—Limitation on Sale and Leaseback Transactions*";

(8) any issuance of Disqualified Stock otherwise permitted under "—*Certain Covenants—Limitation on Debt*";

(9) the creation of a Lien not prohibited by the indenture;

(10) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(11) any disposition or a series of related dispositions of assets with an aggregate fair market value of less than U.S.$50.0 million (or the equivalent thereof at the time of determination).

"Attributable Debt" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"Capital Lease" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be categorized as a financing lease on the balance sheet of such Person.

"Capital Stock" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Cash Equivalents" means:

(1) Brazilian *reais*, U.S. dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. dollars,

(2) any evidence of Debt with a maturity of one year or less issued or directly and fully guaranteed or insured by Brazil or the United States of America or any agency or instrumentality thereof, *provided* that the full faith and credit of Brazil or the United States of America is pledged in support thereof,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of U.S.$500 million whose short-term debt is rated "A-2" or higher by S&P, "P-2" or higher by Moody's or "A" or higher by Fitch,

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above,

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing no later than one year after the date of acquisition, and

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"Change of Control" means the occurrence of one or more of the following events:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the consolidated assets of Minerva and its Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than to one or more of the Permitted Holders; or

(2) that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than one or more Permitted Holders) becomes the Beneficial Owner (as such term is used in Rule 13d-3 and Rule 13d-5 under the Exchange Act) of a majority of the voting power of the Voting Capital Stock of Minerva.

"Change of Control Triggering Event" means a Change of Control that results in a Ratings Decline.

"Consolidated Net Income" means, for any period, the aggregate net income (or loss) of Minerva and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP.

"Consolidated Total Assets" means the total amount of assets of Minerva and its Subsidiaries, on a pro forma basis to give effect to any acquisition or disposition of companies, lines of business or operations by such Person, as set forth on the most recent financial statements delivered by Minerva to the trustee pursuant to "*—Certain Covenants—Financial Reports*."

"Debt" means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade accounts payables to the extent not drawn upon or presented, or, if drawn upon or presented, to the extent the resulting obligation of the Person is paid within 10 business days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, all conditional sale obligations and all obligations of such person under any title retention agreement, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases;

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(8) all obligations of such Person under Hedging Agreements;

if and to the extent any of the preceding items (other than letters of credit and obligations under Hedging Agreements) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined in accordance with GAAP.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Designated Noncash Consideration" means the fair market value of noncash consideration received by Minerva or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an officer's certificate setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Noncash Consideration.

"Disqualified Equity Interests" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt; *provided* that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the notes if those provisions are no more favorable to the holders than the covenants described under the captions "*—Certain Covenants—Limitation on Asset Sales*" and "*— Repurchase of Notes Upon a Change of Control Triggering Event.*"

"Disqualified Stock" means Capital Stock constituting Disqualified Equity Interests.

"EBITDA" means, for any period:

(1) our consolidated net operating revenue *minus*;

(2) our consolidated cost of goods sold and services rendered *minus*;

(3) our consolidated selling expenses and general and administrative expenses *plus*;

(4) consolidated other operating income, net and non-operating income, net *plus*

(5) any (i) depreciation or amortization and (ii) non-cash or non-recurring losses or expenses, included in consolidated cost of goods sold and services rendered, selling expenses or general and administrative expenses;

as each such item is reported on the most recent consolidated audited financial statements delivered by Minerva to the trustee and prepared in accordance with GAAP.

"Eligible Equity Offering" means the issuance and sale for cash of Capital Stock (other than Disqualified Stock) of Minerva to any Person (other than a Subsidiary) pursuant to (i) a public offering in accordance with applicable laws, rules and regulations, or (ii) a private offering in accordance with Rule 144A, Regulation S and/or another exemption under the Securities Act or other applicable law, rule or regulation.

"Equity Interests" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fitch" means Fitch Ratings Inc. and its successors.

"GAAP" means, as elected from time to time by Minerva, (i) collectively, the generally accepted accounting principles in Brazil, which are based on the Brazilian corporate law, the rules and regulations of the Brazilian securities commission and the accounting standards issued by the Brazilian Institute of Independent Accountants (*Instituto dos Auditores Independentes do Brasil*, IBRACON) (to the extent that Minerva or any of its Subsidiaries is subject to such rules) as in effect as of the Issue Date or (ii) International Financial Reporting Standards, *provided* that the calculations set out in "*Certain Covenants*" herein shall be made under the same reporting standard as that of Minerva's most recently published financial statements.

"Guaranty" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guaranty" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means (i) Minerva S.A. and (ii) each Subsidiary that executes a supplemental indenture in the form of Exhibit B to the indenture providing for the Guaranty of the payment of the notes, or any successor obligor under its Guaranty pursuant to the covenant described under the caption "*—Consolidation, Merger or Sale of Substantially All Assets*", in each case unless and until such Guarantor is released from its Guaranty pursuant to the indenture.

"Hedging Agreement" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"Incur" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Subsidiary on any date after the Issue Date, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of the covenant described under the caption "*—Certain Covenants—Limitation on Debt*," but will not be considered the sale or issuance of Equity Interests for purposes of the covenants described under the captions "*— Certain Covenants—Limitation on Restricted Payments*" or "Limitation on Asset Sales." The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"Investment" means

(1) any direct or indirect advance, loan or other extension of credit to another Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days arising in connection with the sale of inventory or supplies by that Person in the ordinary course of business,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, any acquisitions of all or substantially all the assets of a Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guaranty of any obligation of another Person.

For purposes of this definition, the term "Person" shall not include any Subsidiary or any Person who would become a Subsidiary as a result of any Investment. If Minerva or any Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of Minerva, all remaining Investments of Minerva and the Subsidiaries in such Person shall be deemed to have been made at such time.

"Investment Grade" means BBB- or higher by S&P, Baa3 or higher by Moody's, or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"Issue Date" means the date on which the initial notes are originally issued under the indenture.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"Marketable Securities" means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation with debt securities rated at least "AA-" from S&P, "Aa3" from Moody's or "A" from Fitch.

"Minimum Legally Required Dividend" means, for any Person and any period, an amount equal to the sum of (a) the minimum dividend required to be distributed under applicable Brazilian law by such Person to holders of its Capital Stock during such period and (b) the minimum dividend required to be distributed to holders of preferred stock in such Person during such period so as not to cause such holders to acquire or maintain any voting rights under Brazilian law.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Available Proceeds" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Cash Equivalents (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of Minerva and its Subsidiaries;

(3) payments required to be made to repay Debt (other than revolving credit borrowings) outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"Net Cash Proceeds" with respect to any issuance or sale of Capital Stock or sale or other disposition of any Investment, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually Incurred in connection with such issuance or sale and net of taxes paid or payable in connection with such issuance, sale or disposition.

"Net Debt" means, as of any date of determination, the aggregate amount of Debt of Minerva and its Subsidiaries less the sum of (without duplication) advances from customers, consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets (except for any Capital Stock in any Person) in all cases determined in accordance with GAAP and as set forth in the most recent consolidated balance sheet of Minerva.

"Net Debt to EBITDA Ratio" means, on any date (the "transaction date"), the ratio of:

(x) the aggregate amount of Net Debt at that time to

(y) EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "reference period").

In making the foregoing calculation,

(1) *pro forma* effect will be given to any Debt Incurred (and the application of proceeds thereof) during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt had been Incurred on the first day of the reference period;

(2) *pro forma* effect will be given to any Debt repaid during or after the reference period to the extent the Debt is no longer outstanding or is to be repaid on the transaction date as if the Debt had been repaid on the first day of the reference period; and

(3) *pro forma* effect will be given to:

(A) the acquisition or disposition of companies, divisions or lines of businesses by Minerva and its Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Subsidiary after the beginning of the reference period, and

(B) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an officer's certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such officer's certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Debt if such Hedging Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

"Permitted Business" means any of the businesses in which Minerva and its Subsidiaries are engaged on the Issue Date, and any business reasonably related, incidental, complementary or ancillary thereto.

"Permitted Holders" means (i) an immediate family member of Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Fernando Galletti de Queiroz, Ismael Vilela de Queiroz, Izonel Vilela de Queiroz, or Edvair Vilela de Queiroz, any of their respective heirs, or any Affiliate, immediate family member thereof or trusts that are exclusively for the benefit of any of the foregoing, and (ii) SALIC (UK) Limited or any Affiliate thereof.

"Permitted Liens" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the notes or the Guaranty;

(3) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of Minerva and its Subsidiaries;

(4) Liens on property (including Capital Stock) that secure Debt Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 365 days after the date of such purchase or the completion of construction or improvement;

(5) Liens on property of a Person at the time such Person becomes a Subsidiary of Minerva, *provided* that such Liens were not created in contemplation thereof and do not extend to any other property of Minerva or any Subsidiary;

(6) Liens on property at the time Minerva or any of the Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into Minerva or a Subsidiary of such Person, *provided* that such Liens were not created in contemplation thereof and do not extend to any other Property of Minerva or any Subsidiary;

(7) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of Minerva or any Subsidiary in the ordinary course of business;

(8) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by GAAP;

(9) any rights of set-off of any person with respect to any deposit account of Minerva or any Subsidiary arising in the ordinary course of business;

(10) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt that is, and is permitted to be under the indenture, secured by a Lien on the same property securing such Hedging Agreements;

(11) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(12) Liens securing Hedging Agreements so long as such Hedging Agreements are entered into for non-speculative purposes;

(13) extensions, renewals or replacements of any Liens referred to in clauses (1), (4), (5), (6), (13), (17) or (18) in connection with the refinancing of the obligations secured thereby; *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;

(14) pledges or deposits in connection with workers' compensation laws, unemployment insurance laws or similar legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which Minerva or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which Minerva or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(15) judgment Liens not giving rise to an Event of Default so long as such Lien is bonded in accordance with applicable law and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(16) any Liens on the inventory or receivables of Minerva or any Subsidiary securing the obligations of such person under any lines of credit or working capital facility or in connection with any export or import financing or other trade transaction; *provided* that the aggregate amount of receivables securing Debt shall not exceed (a) with respect to transactions secured by receivables from export sales, 80% of Minerva's consolidated gross revenues from export sales for the immediately preceding calendar year; or (b) with respect to transactions secured by receivables from domestic (Brazilian) sales, 80% of such Person's consolidated gross revenues from sales within Brazil for the immediately preceding calendar year; and *provided*, *further*, that Advance Transactions will not be deemed transactions secured by receivables for purpose of the above calculation;

(17) any Liens granted to secure borrowing from (i) *Banco Nacional de Desenvolvimento Econômico e Social—BNDES* (including loans from *Financiadora de Estudos e Projetos—FINEP*), or any other Brazilian governmental development bank or credit agency or (ii) any international or multilateral development bank, government- sponsored agency, export-import bank or official export-import credit insurer; and

(18) other Liens securing obligations in an aggregate amount not exceeding 20% of the Consolidated Total Assets.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Productive Assets" means assets (including capital stock or its substantial equivalent or other Investments) that are used or usable by Minerva and its Subsidiaries or by any Guarantor in Permitted Businesses (or in the case of capital stock or its substantial equivalent or other Investments that represent direct, or indirect (via a holding company), ownership or other interests held by Minerva or any Subsidiary or by any Guarantor in entities engaged in Permitted Businesses).

"Qualified Equity Interests" means all Equity Interests of a Person other than Disqualified Equity Interests. "Qualified Stock" means all Capital Stock of a Person other than Disqualified Stock.

"Rating Agency" means S&P, Fitch or Moody's; or if S&P, Fitch or Moody's are not making ratings of the notes publicly available, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by Minerva Luxembourg, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"Rating Decline" means that at any time within 90 days (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible down grade by either Rating Agency) after the date of public notice of a Change of Control, or of Minerva's intention or that of any Person to effect a Change of Control, the then-applicable rating of the notes is decreased by (i) if three Rating Agencies are making ratings of the notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of the notes publicly available, then any one of the Rating Agencies, by one or more categories; *provided* that any such Rating Decline is in whole or in part in connection with a Change in Control.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"Sale and Leaseback Transaction" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor, provided that any such arrangement (i) with a duration of two years or less and (ii) in an aggregate amount of less than U.S.$75.0 million shall not be deemed a Sale and Leaseback Transaction.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Significant Subsidiary" means any Subsidiary of Minerva which at the time of determination either (i) had total assets which, based on the consolidated balance sheet of Minerva for the fiscal quarter most recently ended for which internal financial statements are available, constituted at least 10% of Minerva's total assets on a consolidated basis as of such date or (ii) had revenues for the twelve-month period which, based on the consolidated income statements of Minerva for the fiscal quarter most recently ended for which internal financial statements are available, constituted at least 10% of Minerva's total revenues on a consolidated basis for such period, in each case, (i) measured in accordance with GAAP and (ii) on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by Minerva and its Subsidiaries subsequent to such date and on or prior to the date of determination.

"Special Repayment Date" means any date that Debt is repaid pursuant to a Special Mandatory Debt Repayment; provided, however, that any such date shall not occur later than the 60th day after a Mandatory Debt Repayment Event.

"Stated Maturity" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"Subordinated Debt" means any Debt of Minerva or any Guarantor which is subordinated in right of payment to the notes or the Guaranty, as applicable, pursuant to a written agreement to that effect.

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof). Except where the context otherwise requires, Subsidiary shall refer to a Subsidiary of Minerva.

"Substantially Wholly-Owned" means, with respect to any Subsidiary of Minerva, a Subsidiary of at least 90% of the outstanding Capital Stock of which (other than director's qualifying shares) is owned by Minerva or one or more Wholly-Owned Subsidiaries (or a combination thereof) of Minerva.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the remaining term of the Notes; *provided*, *however*, that if the period from the redemption date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

Wholly-Owned Subsidiary" means any Subsidiary of Minerva of which at least 95% of the outstanding Capital Stock or other ownership interests (other than directors' qualifying shares) of such entity shall at the time be owned by Minerva and/or by one or more Wholly-Owned Subsidiaries of Minerva.

FORM OF THE NOTES

Notes will be represented by a permanent global note or notes in fully registered form without interest coupons and will be registered in the name of a nominee of DTC and deposited with a custodian for DTC.

The notes will be subject to certain restrictions on transfer as described in "Notice to Investors." On or prior to the 40th day after the later of the commencement of the offering and the closing date of this offering, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note only upon receipt by the registrar of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a "qualified institutional buyer," within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, this certification requirement will no longer apply to such transfers.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before, on or after such 40th day, only upon receipt by the registrar of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144 under the Securities Act. Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains an interest.

Except in the limited circumstances described under "—Global Notes" and "—Individual Definitive Notes," owners of the beneficial interests in global notes will not be entitled to receive physical delivery of individual definitive notes. The notes are not issuable in bearer form.

Global Notes

Upon the issuance of a Regulation S Global Note and a Restricted Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC, or DTC Participants, or persons who hold interests through DTC Participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of that ownership will be affected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. Unless DTC notifies the issuer that it is unwilling or unable to continue as depositary for a global note, or ceases to be a "clearing agency" registered under the Exchange Act, or any of the notes becomes immediately due and payable in accordance with "Description of Notes—Default and Remedies—Events of Default," owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in individual definitive form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to the procedures under the indenture referred to herein and, if applicable, those of Euroclear and Clearstream).

Investors may hold interests in the Global Notes through Euroclear or Clearstream, if they are participants in such systems. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their account holders through customers' securities accounts in their respective names on the books of their respective depositaries, which, in turn, will hold such interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

Payments of the principal of and interest on global notes will be made to the trustee or the paying agent who will forward such payments to DTC or its nominee as the registered owner thereof. Neither the issuer, nor any initial purchasers nor the trustee, the registrar, any transfer agent or any paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The issuer anticipates that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by its nominee, will credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. The issuer also expects that payments by DTC Participants to owners of beneficial interests in such global note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical individual definitive certificate in respect of such interest. Transfers between accountholders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions available to the notes described above, cross-market transfers between DTC participants, on the one hand, and directly or indirectly through Euroclear or Clearstream account holders, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf, by delivering or receiving interests in the Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear and Clearstream account holders may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream account holder purchasing an interest in a global note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear or Clearstream accountholder on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream account holder to a DTC Participant will be received for value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised that it will take any action permitted to be taken by any holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more DTC Participants to whose account or accounts with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or have given such direction. However, in the limited circumstances described above, DTC will exchange the global notes for individual definitive notes (in the case of notes represented by a Restricted Global Note, bearing a restrictive legend), which will be distributed to its participants. Holders of indirect interests in the global notes through DTC Participants have no direct rights to enforce such interests while the notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a global note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include security brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, or indirect participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in a Regulation S Global Note and in a Restricted Global Note among participants and accountholders of DTC, Clearstream and Euroclear are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the issuer nor the trustee, the registrar, any transfer agent or any paying agent will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants, indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Individual Definitive Notes

If (1) DTC or any successor to DTC is at any time unwilling or unable to continue as a depositary for the reasons described in "—Global Notes" and a successor depositary is not appointed by the issuer within 90 days or (2) any of the notes have become immediately due and payable in accordance with "Description of Notes—Default and Remedies—Events of Default," the issuer will issue individual definitive notes in registered form in exchange for a Regulation S Global Note and a Restricted Global Note, as the case may be. Upon receipt of such notice from DTC, the issuer will use its best efforts to make arrangements with DTC for the exchange of interests in the global notes for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the trustee in sufficient quantities and authenticated by the trustee for delivery to holders. Persons exchanging interests in a global note for individual definitive notes will be required to provide (a) written instruction and other information required by the issuer and the trustee to complete, execute and deliver such individual definitive notes and (b) in the case of an exchange of an interest in a Restricted Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A under the Securities Act. In all cases, individual definitive notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

In the case of individual definitive notes issued in exchange for a Restricted Global Note, such individual definitive notes will bear, and be subject to, the legend described in "Notice to Investors" (unless the issuer determines otherwise in accordance with applicable law). The holder of a restricted individual definitive note may transfer such note, subject to compliance with the provisions of such legend, as provided in "Description of Notes." Upon the transfer, exchange or replacement of notes bearing the legend, or upon specific request for removal of the legend on a note, the issuer will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

A paying agent in Singapore will be appointed upon the issue of debt securities in definitive form. So long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, the issuer shall appoint and maintain a paying agent in Singapore, where the notes may be presented or surrendered for payment or redemption. In addition, in the event that the global note is exchanged for definitive notes, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive notes, including details of the paying agent in Singapore.

TAXATION

The following summary contains a description of certain Brazilian, Luxembourg and U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Brazilian and U.S. federal income tax considerations applicable to any particular holder. It is based upon the tax laws of Brazil, Luxembourg and the United States as of the date hereof, which are subject to change, possibly retroactively.

Prospective purchasers of the notes should consult their own tax advisors about the particular Brazilian, Luxembourg and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of the notes.

Brazilian Tax Considerations

The following discussion summarizes the Brazilian tax considerations related to an investment in the notes by an individual, entity, trust or organization considered as resident or domiciled outside Brazil for tax purposes (a "Non-Resident Holder"). The discussion contained herein is based on the tax laws of Brazil as in effect on the date hereof and is subject to any possible changes in Brazilian law that may come into effect after such date.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences related to an investment in the notes and it is not applicable to all categories of investors, some of which may be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences of purchasing the notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the notes.

Payments on the Notes Made by the Issuer and Gains on the Notes

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, based on the fact that the Issuer is considered for tax purposes as domiciled abroad, any income (including interest and original issue discount) paid by the Issuer in respect of the notes issued in favor of Non-Resident Holders should not generally be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside of Brazil.

According to Law No. 10,833, enacted on December 29, 2003, capital gains realized on the sale or disposition of assets located in Brazil by a Non-Resident Holder are subject to taxation in Brazil regardless of whether the acquirer is resident or domiciled in Brazil. Given that the Issuer is an entity incorporated under the laws of Luxembourg, as well as it is not registered to carry out business in Brazil, it should not qualify as a Brazilian resident for purposes of the Brazilian tax legislation. Thus, and also taking into consideration that the notes will be issued and registered outside Brazil, the notes should not fall within the definition of assets located in Brazil for the purposes of Law No. 10,833. Therefore, gains arising from the sale or other disposition of the notes made outside Brazil by a Non-Resident Holder, other than a branch or a subsidiary of a Brazilian resident, should not be subject to the imposition of Brazilian taxes on capital gains. However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, it is impossible to confirm whether such interpretation will ultimately prevail in the Brazilian courts.

Therefore, in the case the notes are deemed to be assets located in Brazil by the Brazilian tax authorities, gains recognized by a Non-Resident Holder from their sale or other disposition of the notes, may be subject to Brazilian withholding income tax ("WHT") at progressive rates ranging from: (i) 15% for the portion of the gain that does not exceed R$5 million; (ii) 17.5% for the portion of the gain that exceeds R$ 5 million but does not exceed R$10 million; (iii) 20% for the part of the gain that exceeds R$10 million but does not exceed R$30 million; and (iv) 22.5% for the part of the gain that exceeds R$30 million; or 25% if such Non-Resident Holder is located in a low tax jurisdiction ("LTJ"), as defined below, unless a lower rate is provided for in an applicable tax treaty between Brazil and the country where such Non-Resident Holder is resident.

In certain circumstances, if a given transaction is not subject to WHT and tax authorities take the position that the WHT should have been levied, tax authorities may increase the taxable basis of the WHT, as if the amount actually received by the beneficiary outside Brazil had already been reduced by the applicable WHT (gross-up).

Discussion on LTJ

Under Brazilian Law, a LTJ is a jurisdiction that (1) does not impose any tax on income or which imposes such tax at a maximum statutory rate lower than 17% or (2) imposes restrictions on the disclosure of shareholding composition or the ownership of the investment or permit the identification of the beneficial owner of income attributed to non-residents.

Law No. 11,727 introduced the concept of a "privileged tax regime" in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of LTJ. Pursuant to Law No. 11,727, a regime will be considered a "privileged tax regime" if: (i) does not tax income or tax it at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without requiring substantial economic activity in the jurisdiction of such non-resident entity or individual or (b) to the extent such non-resident entity or individual does not conduct substantial economic activity in the jurisdiction; (iii) does not tax or taxes foreign-sourced income, or imposes taxes on foreign-sourced income at a maximum rate lower than 17%; or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out.

On June 4, 2010, the Brazilian Federal Revenue Service enacted Normative Ruling 1,037 listing situations in which an entity or individual shall be considered as (1) LTJ, and (2) a privileged tax regime. This is an exhaustive list.

Although we believe that the best interpretation of the current tax legislation should lead to the conclusion that the privileged tax regime concept applies solely for purposes of Brazilian tax rules related to transfer pricing, thin capitalization and taxation of profits of foreign affiliates and controlled entities, we are not able to confirm if this privileged tax regime concept will only be applied to such transactions or whether it will also be used to extend the concept of LTJ. Regulations and a recent binding tax ruling (*Solução de Consulta COSIT n. 575,* dated of December 20, 2017) issued by Brazilian federal tax authorities seem to confirm this interpretation. However, we cannot assure you that subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of a Privileged Tax Regime provided by Law No. 11,727 will not apply such regime to a Non-Resident Holder's income from the investment in notes, in which case the WHT applicable to such payments could be assessed at a rate of up to 25%.

We recommend that prospective purchasers consult their own tax advisors regarding the concepts of LTJ and privileged tax regime listed by Normative Ruling 1,037 and Law No. 11,727.

Payments on the Notes Made by the Guarantor

If the Issuer fails to punctually pay any due amount, including any payment of principal, interest or any other amount that may be due and payable in respect of the notes, the Guarantor will be required to assume the obligation to pay such due amounts to the Non-Resident Holder.

As there is no specific legal provision dealing with the imposition of the WHT on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities may take the position that the funds remitted by the Guarantor to the Non-Resident Holders may be subject to the imposition of the WHT at a general 15% rate, or at a 25% rate, if the Non-Resident Holder is located in an LTJ. In any case, we understand that there are arguments to sustain that (a) payments made under the guarantee structure should be subject to imposition of the WHT according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in LTJ; or (b) that payments made under guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of the WHT, to the extent that they should qualify as payments made on behalf of the Issuer. This is however a controversial issue, still not decided by the Brazilian Courts.

In the event that the Guarantor is required to withhold or deduct amounts for or on account of Brazilian taxes, the Guarantor will, subject to certain exceptions, pay Additional Amounts in respect of such withholding or deduction so that the net amount received by the Non-Resident Holder after such withholding or deduction equals the amount of principal or interest that would have been received in the absence of such withholding or deduction. See "Description of Notes—Payment of Additional Amounts."

Furthermore, fees and commissions payable by a Brazilian source may also be subject to (depending on the nature of the transaction): (i) withholding tax at a rate of up to 25%; (ii) *Contribuição de Intervenção no Domínio Econômico* (CIDE) at a 10% rate (applicable only if in consideration for technical services, technical assistance or similar services or royalties, which are generally subject to the 15% WHT rate); (iii) PIS and COFINS at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%. PIS, COFINS and ISS are under the process of being extinguished and replaced by CBS and IBS under the context of the Brazilian tax reform on consumption gradually coming into effect within a 7-year transition

period starting from 2026 to 2033. Although it is still not possible to calculate the actual CBS and IBS rates, they are projected to reach up to 28%.

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate or other relief.

Other taxes

Pursuant to Decree No. 6,306 of December 14, 2007 (as amended), conversion into reais of proceeds received in foreign currency by a Brazilian entity and the conversion into foreign currency of proceeds received in reais are subject to the tax on foreign exchange transactions ("IOF/Exchange") levied upon foreign exchange transactions.

Currently, the IOF/Exchange rate is 0.38% for most inbound foreign exchange transaction, and 3.5% for most outbound foreign exchange transactions which may apply to foreign exchange transactions in connection with payments made by the Brazilian Guarantor to Non-Resident Holders. Notwithstanding the above, the Brazilian government may increase or decrease the current IOF/Exchange rate at any time up to a maximum rate of 25%. Any such new rate would only apply to future exchange transactions.

In addition, IOF on credit transactions ("IOF/Credit") applies to credit transactions in general, which may include the performance of guarantee transactions between a guarantor and a guaranteed party (such as a situation in which IOF/Credit would be imposed upon any amount paid in respect of the notes by the guarantor under the guarantee). IOF/Credit is not levied on foreign credit transactions in which the creditor is domiciled outside Brazil, in which case IOF/Exchange applies, as mentioned above. As for international credit transactions in which the creditor is domiciled in Brazil, both IOF/Credit and IOF/Exchange may be levied simultaneously. In this case, IOF/Credit may levy at a daily rate of 0.0082%, up to a limit of 365 days, plus an IOF/Credit surtax of 0.38% (sum of approximately 3.37% as IOF/Credit), and IOF/Exchange may levy at a rate of 3.5% on the remittance of funds and at a rate of 0.38% on the liquidation of the loan.

Generally, there are no transfer, inheritance, gift, succession, stamp, or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the notes by a Non-Resident Holder, except for gift or inheritance taxes imposed by some Brazilian states on gifts or bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states.

The above description is not intended to constitute a complete analysis of all Brazilian tax consequences relating to the ownership of notes or payments by the Brazilian Guarantor thereunder. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Certain Luxembourg Tax Consequences

The following summary is of a general nature and is included herein solely for information purposes and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase or sell the notes. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

This section does not describe any Luxembourg tax considerations or consequences arising from the amended law of December 22, 2023 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups (also known as "Pillar 2" law) which may be relevant for a particular holder.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Tax Residency of the Holders of the Notes

A holder of the notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes or the execution, performance, delivery and/or enforcement of the notes.

Taxation of the Holders of Notes

Withholding Tax

In principle, Luxembourg does not levy a withholding tax on at-arm's-length interest, except for interest on certain profit sharing bonds or similar instruments and interest paid as a profit share under certain silent partnership type arrangements.

Individuals

All payments of interest, including accrued but unpaid interest, and principal by the issuer in the context of the holding, disposal, redemption or repurchase of the notes which are not profit sharing can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005, as amended, introducing a (withholding) tax on certain payments of interest made to certain Luxembourg resident individuals (the "Law").

By virtue of the Law, payments of interest or similar income made or deemed to be made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual resident of Luxembourg who is not a tax resident of another state and who is the beneficial owner of such payment are subject to a final withholding tax of 20%. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in another member state of the European Union or in a member state of the European Economic Area which is not a member state of the European Union. Responsibility for the declaration and the payment of the 20% final tax is assumed by the individual resident beneficial owner of interest.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the notes on payments of interest (including accrued but unpaid interest), except for interest paid on certain profit sharing bonds or similar instruments and, arguably, profit-sharing interest paid as a profit share under certain silent partnership type arrangements or payments on instruments that are deemed to be equity from a Luxembourg tax perspective, which is subject to 15% withholding tax, unless on the basis of the tax treaty concluded with Luxembourg and the country in which the corporation is tax resident, a lower tax rate or an exemption is available.

Income Taxation

Non-Resident holders of notes

Non-resident holders of notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or whom the notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the notes nor on capital gains realized on the disposal or redemption of the notes. Non-residents holders who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the notes and on any gains realized upon the sale or disposal of the notes.

Resident holders of notes

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

An individual resident holder of notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the notes, except if tax has been levied on such payments in accordance with the Law.

A gain realized by an individual holder of notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than 6 months after the notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

Corporation

A resident holder of notes (which is not exempt) from income taxation must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

A Luxembourg resident corporate holder of notes that is governed by (i) the law of 11 May 2007 on family estate management companies, as amended, or by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialized investment funds, as amended, or by (iv) the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the notes.

Net Wealth Taxation

An individual holder of notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such notes.

A corporate holder of notes is not subject to Luxembourg net wealth tax on such notes, except if:

i. such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions, except if such holder is governed (i) by the law of May 11, 2007 on family estate management companies (as amended), or (ii) by the law of December 17, 2010 on undertakings for collective investment (as amended), or (iii) by the law of February 13, 2007 on specialized investment funds (as amended), or (iv) is a securitization company governed by the law of March 22, 2004 on securitization (as amended), or (v) is a capital company governed by the law of June 15, 2004 on venture capital vehicles (as amended) or (vi) by the law of July 23, 2016, on reserved alternative investment funds, or

ii. such notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed place of business in Luxembourg.

Notwithstanding the provisions above, entities mentioned under sub-paragraphs (iv) and (v) (i.e. securitization companies governed by the law of March 22, 2004 on securitization (as amended) and capital companies governed by the law of June 15, 2004 on venture capital vehicles (as amended)) and, notably, entities incorporated as a public limited liability company (*société anonyme*), a private limited liability company (*société à responsabilité limitée*), a corporate partnership limited by shares (*société en commandite par actions*) or a cooperative company set up as a public limited liability company (*société coopérative organisée sous forme de société anonyme*) are however subject to the minimum annual net wealth tax charge applicable as from January 1, 2016. In this respect, Starting on January 1, 2025, corporate resident holders and non-resident corporate holders mentioned under sub-paragraphs (ii) above will be subject to a minimum net wealth tax of EUR535 when their balance sheet total is less than or equal to EUR350,000, EUR1,605 when their balance sheet total is greater than EUR350,000 and less than or equal to EUR2,000,000, and EUR4,815 when their balance sheet total exceeds EUR2,000,000.

Value-added tax

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the notes or in respect of the payment of interest or principal under the notes or a transfer of the notes.

Other Taxes

Neither the issuance nor the transfer of notes will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not registered in Luxembourg, which is not mandatory.

Where a holder of notes is a resident of Luxembourg for tax purposes at the time of his/her death, the notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of notes if embodied in a Luxembourg deed or registered in Luxembourg.

Foreign Account Tax Compliance Act

To implement the Foreign Account Tax Compliance Act, or FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "Luxembourg IGA") with the United States and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the "Luxembourg FATCA Law"). The Luxembourg IGA and the Luxembourg FATCA Law may impose obligations on the issuer and the holder of the notes, if the issuer is considered as a Luxembourg Reporting Financial Institution (e.g. an Investment Entity) under FATCA, so that the latter could be required to conduct due diligence and obtain (among other things) information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of an investor's FATCA registration with the U.S. Internal Revenue Service ("IRS") or a corresponding exemption, in order to fulfil its own legal obligations.

Common Reporting Standard

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the issuer and the Noteholders, if the issuer is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Noteholders in order to fulfil its own legal obligations.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) of the acquisition, ownership and disposition of notes. The following discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, and the judicial decisions and administrative pronouncements, all as in effect on the date hereof and all of which are subject to change, perhaps with retroactive effect. The discussion addresses only U.S. Holders that purchase notes in this offering and hold the notes as a capital asset, within the meaning of Section 1221 of the Code, and that use the U.S. dollar as their functional currency. The discussion does not consider the circumstances of particular holders, some of which (such as banks, financial institutions, insurance companies, dealers in securities or currencies, partnerships and other pass-through entities (and investors in such partnerships or entities), tax-exempt entities, traders who elect to mark their investment to market, persons required to accelerate the recognition of any item of income with respect to the notes as a result of such income being recognized on applicable financial statements, persons holding the notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction, regulated investment companies, real estate investment trusts, a corporation that accumulated earnings to avoid U.S. federal income tax, U.S. Holders who hold their notes in connection with a trade or business conducted outside the United States and U.S. expatriates and former long-term residents of the United States) are subject to special tax regimes. This summary does not address U.S. federal tax considerations other than income tax considerations, (e.g., estate or gift tax considerations, any minimum tax considerations, the Medicare contribution tax on investment income or non-U.S., state or local tax considerations) and does not address the U.S. federal income tax treatment of holders that do not acquire the notes as part of the initial distribution at the "issue price," which will equal the first price at which a substantial amount of the notes is sold for money to investors (not including bond houses, brokers or similar persons or organizations acting in the capacity of the underwriters, placement agents or wholesalers).

For purposes of this discussion, "U.S. Holder" means the beneficial owner of a note that is for U.S. federal income tax purposes (1) a citizen or resident of the United States, (2) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any political subdivision thereof, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust (a)(i) the administration over which a U.S. court can exercise primary supervision and (ii) all of the substantial decisions of which one or more U.S. persons have the authority to control, or (b) that has made a valid election under U.S. Treasury regulations to be treated as a domestic trust.

If any entity treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A partnership considering an investment in the notes, and partners in such a partnership should consult their own tax advisors with regard to the U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes.

Prospective investors should consult their own tax advisors regarding the specific U.S. federal tax consequences of acquiring, holding and disposing of the notes, as well as the effects of state, local and non-U.S. tax law and any proposed tax law changes.

Characterization of the notes

In certain circumstances (see "Description of Notes—Optional Redemption" and "Description of Notes—Certain Covenants—Repurchase of Notes upon a Change of Control Triggering Event"), we may be obligated to redeem the notes prior to maturity or to pay amounts on the notes that are in excess of stated interest or principal on the notes. These potential payments may implicate the provisions of U.S. Treasury regulations relating to "contingent payment debt instruments," but we do not intend to treat the possibility of such contingent payments on the notes as subjecting the notes to the contingent payment debt instrument rules. Our determination that the notes are not subject to the contingent payment debt instrument rules is binding on a U.S Holder, unless such holder discloses its contrary position in the manner required by applicable Treasury regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, a U.S. Holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain realized on the taxable disposition of the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

Interest

Stated interest on the notes (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) will be includible in the gross income of a U.S. Holder as ordinary interest income in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. The interest will constitute foreign source income for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating such U.S. Holder's foreign tax credit limitation. Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the notes may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Disposition of the notes

A U.S. Holder generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a note equal to the difference between the amount realized on the sale, exchange, retirement or other disposition (other than payments attributable to accrued but unpaid interest which will be taxable as such) and such holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will be its cost to the U.S. Holder.

Any gain or loss recognized upon the sale or other taxable disposition of a note by a U.S. Holder generally will be U.S. source capital gain or loss, and will be treated as long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. Holder held the note for more than one year. Long-term capital gains recognized by an individual U.S. Holder generally are subject to U.S. federal income taxation at preferential rates. Capital gains of a corporate U.S. Holder generally are taxable at the regular U.S. federal income tax rates applicable to corporations. The deductibility of capital losses is subject to significant limitations.

Substitution of the Issuer

The issuer may, subject to certain conditions, be replaced and substituted by Minerva or any Wholly-Owned Subsidiary of Minerva as principal debtor in respect of the notes (see "Description of Notes—Substitution of Minerva Luxembourg as the Issuer"), which may result in certain adverse tax consequences to U.S. Holders (including possible recognition of capital gain or loss for U.S. federal income tax purposes). U.S. Holders are urged to consult their own tax advisors regarding any potential adverse tax consequences to them that may result from a substitution of the issuer.

Information reporting and backup withholding

Generally, information reporting and backup withholding of U.S. federal income tax may apply to payments made by a paying agent in the United States or a United States middleman to U.S. Holders, or to proceeds from the sale by such holders of the notes, unless such U.S. Holder is an exempt recipient and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding or otherwise fails to comply with any applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments to a U.S. Holder may be allowed as a refund or a credit against such holder's U.S. federal income tax provided the required information is furnished to the IRS in a timely manner.

Foreign Asset Reporting

Certain U.S. Holders are required to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by U.S. financial institutions). U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of the notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

The issuer, Minerva and the initial purchasers named below have entered into a purchase agreement dated April 15, 2026 with respect to the notes. Subject to certain conditions, each initial purchaser will severally and not jointly agree to purchase, and the issuer will agree to sell to such initial purchasers, the principal amount of notes indicated in the following table:

Initial Purchasers	Principal Amount of the Notes
Banco Bradesco BBI S.A.	U.S.$65,217,000
J.P. Morgan Securities LLC	U.S.$65,217,000
Morgan Stanley & Co. LLC	U.S.$65,217,000
Santander US Capital Markets LLC	U.S.$52,174,000
BB Securities Limited	U.S.$39,131,000
BBVA Securities Inc.	U.S.$39,131,000
BofA Securities, Inc.	U.S.$39,131,000
HSBC Securities (USA) Inc.	U.S.$39,131,000
Mizuho Securities USA LLC	U.S.$39,131,000
MUFG Securities Americas Inc.	U.S.$39,130,000
Rabo Securities USA, Inc.	U.S.$39,130,000
SMBC Nikko Securities America, Inc.	U.S.$39,130,000
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A..	U.S.$39,130,000
Total	**U.S.$600,000,000**

The purchase agreement provides that the initial purchasers are obligated to purchase all of the notes if any are purchased. The purchase agreement also provides that if an initial purchaser defaults the purchase commitments of non-defaulting initial purchasers may be increased or the offering may be terminated. Also, the initial purchasers may offer and sell the notes through certain of their affiliates.

The initial purchasers propose to offer the notes initially at the offering price on the cover page of this offering memorandum and may also offer the notes to selling group members at the offering price less a selling concession. After the initial offering, the offering price may be changed. The offering of the notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any offer in whole or in part.

The notes, including the guarantee, have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A and to persons in offshore transactions in reliance on Regulation S. Each of the initial purchasers will agree that, except as permitted by the purchase agreement, it will not offer, sell or deliver the notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each broker/dealer to which it sells the notes in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S. Resales of the notes are restricted as described under "Notice to Investors."

In addition, until 40 days after the commencement of the offering, an offer or sale of notes within the United States by a broker/dealer (whether or not it is participating in the offering), may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

The issuer and the guarantor will agree to indemnify the several initial purchasers against liabilities, including liabilities under the Securities Act, or to contribute to payments which they may be required to make in that respect.

We have agreed that, for a period of 30 days after the date of the initial offering of the notes by the initial purchasers, we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file a registration statement relating to any U.S. dollar-denominated debt securities issued or guaranteed by the issuer or Minerva S.A. and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Banco Bradesco BBI S.A., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.

The issuer intends to apply to list the notes on the SGX-ST. The initial purchasers may make a market in the notes as permitted by applicable law. They are not obligated, however, to make a market in the notes and any market-making may be discontinued

at any time at their sole discretion and without notice. In addition, market making activity will be subject to the limits imposed by the Exchange Act, and may be limited. Accordingly, no assurance can be given as to the liquidity of any market for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive if you sell will be favorable.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which will be the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to delivery will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes more than one business day prior to delivery should consult their own advisor.

The initial purchasers may engage in over-allotment, stabilizing transactions, covering transactions in accordance with applicable law.

- Over-allotment involves sales in excess of the offering size, which creates a short position for the initial purchasers.
- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions.

These over-allotment, stabilizing transactions or covering transactions may have the effect of preventing or hindering a decline in the market price of the notes, or cause the price of the notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers, or their affiliates, may hedge their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

BB Securities Limited is not a broker-dealer registered with the U.S. Securities and Exchange Commission and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that BB Securities Limited intends to effect sales of the notes in the United States, it will do so only through Banco do Brasil Securities LLC or one or more U.S.-registered broker-dealers, or otherwise as permitted by applicable U.S. law.

XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. intends to sell

the notes in the United States, it will do so only through XP Investments US, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

Selling Restrictions

The notes are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers.

Brazil

Neither the issuer nor the issuance of the notes have been or will be registered with the CVM. The notes have not been issued and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Therefore, each of the initial purchasers has represented and agreed that it has not offered or sold, and will not offer or sell, the notes in Brazil, except in circumstances that do not constitute a public offering, placement, negotiation or distribution of the notes under Brazilian laws and regulations.

Chile

The offer of the notes will begin on April 15, 2026 and is subject to General Rule No. 336 dated June 27, 2017 of the Chilean Securities Commission, currently the Commission for the Financial Market (*Comisión para el Mercado Financiero*, or the "CMF"). The notes being offered are not registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry *(Registro de Valores Extranjeros*) of the CMF and, therefore, the notes are not subject to the supervision of the CMF. As unregistered securities, we are not required to disclose public information about the notes in Chile. The notes may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

La oferta de los valores comienza el 15 de abril de 2026 y está acogida a la Norma de Carácter General número 336, de fecha 27 de junio de 2012 de la Superintendencia de Valores y Seguros de Chile, hoy Comisión para el Mercado Financiero (la "CMF"). La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública, a menos que no sean inscritos en el registro de valores correspondiente.

European Economic Area

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

United Kingdom

Each of the initial purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this offering memorandum in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is neither:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to buy or subscribe for the notes.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45–106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Luxembourg

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale of the notes in Luxembourg or admission to the Official List of the Luxembourg Stock Exchange, or the LuxSE, and trading on the LuxSE's regulated market of the notes. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, or listed or traded on the regulated market of the LuxSE, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not otherwise subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation or applicable Luxembourg law and in particular the Luxembourg act dated 16 July 2019 on prospectuses for securities, as amended.

Switzerland

This offering memorandum does not constitute an offer to the public or solicitation to purchase or invest in the notes. No notes have been offered or will be offered to the public in Switzerland, except that offers of notes may be made to the public in Switzerland at any time under the following exemptions under FinSA:

a) to any person which is a professional client as defined under the FinSA;

b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the joint bookrunners for any such offer; or

c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of notes shall require us or any bank to publish a prospectus pursuant to Article 35 FinSA.

The notes have not and will not be listed or admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this offering memorandum or any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (which we refer to as "Financial Instruments and Exchange Law") and each initial purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each initial purchaser has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes have not been and may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, or the SFA) pursuant to Section 274 of the SFA; or

b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre or the Abu Dhabi Global Market) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Dubai Financial Services Authority or the Abu Dhabi Global Market's Financial Services Regulatory Authority (FSRA).

LEGAL MATTERS

White & Case LLP and Stocche and Forbes Advogados will pass on certain U.S. and Brazilian legal matters, respectively, for us. Davis Polk & Wardwell LLP and Pinheiro Neto Advogados will pass on certain U.S. and Brazilian legal matters, respectively, for the initial purchasers. Certain matters of Luxembourg law will be passed upon for us by NautaDutilh Avocats Luxembourg S.à r.l.

INDEPENDENT AUDITORS

The Audited Individual and Consolidated Financial Statements of Minerva S.A. as of and for the years ended December 31, 2025, 2024 and 2023, included elsewhere in this offering memorandum, have been audited by BDO RCS Auditores Independentes SS Ltda., independent auditors, as stated in their reports appearing herein which contain "other matters" paragraph relating to the parent company and consolidated Statements of Value Added for the years ended December 31, 2025, 2024 and 2023.

BDO RCS Auditores Independentes SS Ltda. is a member of the Brazilian Institute of Accountants (Instituto dos Auditores Independentes do Brasil), or IBRACON, and the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade), or the CFC.

LISTING AND GENERAL INFORMATION

1. We and the issuer expect that the notes, including the guarantee, will be delivered in book-entry form through DTC, and its direct and indirect participants, including Clearstream and Euroclear, on April 22, 2026. The CUSIP and ISIN numbers for the notes are as follows:

	Restricted Global Note	Regulation S Global Note
CUSIP	603374 AK5	L6401P AP8
ISIN	US603374AK54	USL6401PAP82

2. Copies of our latest audited annual consolidated financial statements, copies of the issuer's articles of association and our *estatuto social* (by-laws), as well as the indenture (including forms of notes) and the guarantee, will be available (free of charge) at the offices of the trustee (the issuer's articles of association are also available on the website of the Luxembourg Register of Commerce and Companies).

3. Except as disclosed in this offering memorandum, there has been no material adverse change in our financial position since December 31, 2025, the date of our latest consolidated financial statements included in this offering memorandum.

4. The issuer intends to apply to list the notes on the SGX-ST.

5. The issuer shall appoint and maintain a paying agent in Singapore (so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require), where the notes may be presented or surrendered for payment or redemption, in the event that the global notes are exchanged for definitive notes. In addition, in the event that the global notes are exchanged for definitive notes, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive notes.

6. On April 13, 2026, the issuance of the notes was authorized by the board of directors of the issuer. On April 14, 2026, the issuance of the guarantee of the notes by Minerva was authorized by our board of directors.

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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, 2025 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, 2025, 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 (CFC), applicable to audits of financial statements of public interest entities in Brazil 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.

BDO RCS Auditores Independentes SS Ltda., uma empresa brasileira da sociedade simples, é membro da BDO Internacional Limited, uma companhia limitada por garantia do Reino Unido, e faz parte da rede internacional BDO de firmas-membro independentes. BDO é nome comercial para a rede BDO e cada uma das firmas da BDO.

Derivative Financial Instruments

As disclosed in Notes 4 (h) and 26, 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 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	Audit response to the matter
According to Explanatory Notes No. 4 (u) and No. 22, 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.	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. 13, the Company has recorded, on December 31, 2025, goodwill for expected future profitability ("Goodwill") in the amounts of R$ 259,691 thousand and R$ 6,055,547 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.

Audit response to the matter

Our audit procedures included, among others:

- 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 matters

Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, 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.

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 f 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 18, 2026.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/0-1

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

Statement of Financial Position
In December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

ASSETS

	Notes	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Circulante					
Cash and cash equivalentes	5	11,928,343	12,071,390	15,031,399	14,460,929
Trade receivables	6	2,381,143	3,016,285	6,041,711	4,184,159
Inventories	7	1,108,072	834,146	4,438,521	4,111,385
Biological assets	8	-	-	96,996	22,429
Recoverable taxes	9	579,639	466,954	1,509,901	1,087,191
Other receivables	-	844,733	319,691	1,385,930	590,676
Total current assets		16,841,930	16,708,466	28,504,458	24,456,769
Non-current					
Other receivables	-	166,457	242,803	273,582	318,506
Related parties		3,977,443	4,356,596	-	-
Recoverable taxes	10	119,151	101,532	124,759	108,443
Deferred assets	9	916,054	860,090	974,030	907,529
Court deposits	18	23,107	11,809	24,403	12,597
Investments	11	15,391,657	15,289,141	319,405	256,204
Property, plant and equipment	12	3,313,934	2,785,913	8,755,220	8,786,530
Intangible assets	13	336,496	344,727	6,900,702	7,295,318
Total non-current assets		24,244,299	23,992,611	17,372,101	17,685,127
Total assets		41,086,229	40,701,077	45,876,559	42,141,896

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

Statement of Financial Position
In December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

LIABILITIES AND EQUITY

	Notes	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current					
Loans and financing	14	4,405,718	4,386,477	5,306,024	5,109,420
Leases	12.1(b)	10,603	8,763	12,630	11,814
Trade payables	15	5,218,225	4,446,860	9,899,968	6,149,047
Payroll, related charges and taxes payable	16	206,083	196,571	690,441	708,604
Other payables	17	4,474,315	4,131,743	5,326,333	4,594,330
Total current liabilities		14,314,944	13,170,414	21,235,396	16,573,215
Non-current					
Loans and financing	14	21,954,859	23,912,625	22,480,845	24,972,689
Leases	12.1(b)	18,116	13,871	26,115	24,121
Payroll, related charges and taxes payable	16	22,481	27,408	27,478	27,408
Provisions for tax, labor and civil risks	19	26,584	23,841	41,599	34,371
Allowances for investment losses	11	2,819,538	3,184,535	-	-
Related parties	10	619,492	847,022	-	-
Other payables	17	-	-	766	39,542
Deferred taxes	18	-	-	171,140	383,333
Total non-current liabilities		25,461,070	28,009,302	22,747,943	25,481,464
Equity	20				
Capital stock	20.a.	3,056,499	1,619,074	3,056,499	1,619,074
Capital reserve	20.b.	172,055	172,484	172,055	172,484
Revaluation reserve	20.c.	41,327	42,875	41,327	42,875
Profit reserves	20.f.	619,158	-	619,158	-
Accumulated losses		-	(577,295)	-	(577,295)
Treasury shares		(156,774)	(199,636)	(156,774)	(199,636)
Other comprehensive income		(2,422,050)	(1,536,141)	(2,422,050)	(1,536,141)
Total equity attributable to Company's shareholders		1,310,215	(478,639)	1,310,215	(478,639)
Non-controlling shareholders		-	-	583,005	565,856
Total equity		1,310,215	(478,639)	1,893,220	87,217
Total liabilities and equity		41,086,229	40,701,077	45,876,559	42,141,896

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

Statements of income
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

	Notes	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net operating revenue	22	24,740,330	17,126,118	54,830,072	34,068,866
Cost of sales	-	(18,491,076)	(12,695,405)	(45,317,262)	(27,065,603)
Gross profit		6,249,254	4,430,713	9,512,810	7,003,263
Operating income (expenses):					
Selling expenses	23	(1,522,832)	(1,341,313)	(3,489,667)	(2,781,779)
General and administrative expenses	23	(1,157,323)	(904,031)	(2,273,731)	(1,855,394)
Other operating income (expenses)	23	(295)	16,996	100,960	95,414
Equity in earnings of subsidiaries	11	562,166	(218,118)	(2,021)	-
Impairment		-	-	-	(33,629)
Income before financial income and taxes		4,130,970	1,984,247	3,848,351	2,427,875
Financial expenses	24	(5,004,941)	(1,554,738)	(4,776,349)	(1,810,970)
Financial revenues	24	554,958	873,046	670,560	968,838
Exchange rate variation, net	24	1,073,537	(2,863,948)	884,181	(2,982,907)
Monetary correction	24	-	-	71,518	(107,807)
Net financial result	24	(3,376,446)	(3,545,640)	(3,150,090)	(3,932,846)
Income (Loss) before taxes		754,524	(1,561,393)	698,261	(1,504,971)
Income tax and social contribution - current	18	-	-	(38,118)	(112,796)
Income tax and social contribution - deferred	18	55,964	2,681	188,117	53,961
Net income (Loss) for the year		810,488	(1,558,712)	848,260	(1,563,806)
Attributable to:					
Company shareholders		810,488	(1,558,712)	810,488	(1,558,712)
Non-controlling shareholders		-	-	37,772	(5,094)
Net income (Loss) for the year		810,488	(1,558,712)	848,260	(1,563,806)
Result per share - R$:					
Basic earnings per share - R$	25	0.82249	(2.64940)	0.82249	(2.64940)
Diluted earnings per share - R$	25	0.69115	(2.64940)	0.69115	(2.64940)

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

MINERVA S.A.

Statements of comprehensive income
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income (Loss) for the year	810,488	(1,558,712)	848,260	(1,563,806)
Other comprehensive income to be reclassified to income statement in subsequent period:				
Cumulative translation adjustments	(885,909)	873,917	(885,909)	873,917
Comprehensive income loss for the year, net taxes	(75,421)	(684,795)	(37,649)	(689,889)
Comprehensive income (loss) attributable to:				
Company shareholders	(75,421)	(684,795)	(75,421)	(684,795)
Non-controlling shareholders	-	-	37,772	(5,094)
Comprehensive income loss for the year	(75,421)	(684,795)	(37,649)	(689,889)

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, 2025
(In thousands of Brazilian Reais - R$)

	Capital stock	Capital reserve	Revaluation reserve	Profit reserves: Legal reserve	Profit reserves: Statutory reserve	Profit reserves: Earnings retention - Art.196	Accumulated losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2025	1,619,074	172,484	42,875	-	-	-	(577,295)	(199,636)	(1,536,141)	(478,639)	565,856	87,217
Net income for the year	-	-	-	-	-	-	810,488	-	-	810,488	37,772	848,260
Cumulative translation adjustments	-	-	-	-	-	-	-	-	(885,909)	(885,909)	-	(885,909)
Total comprehensive income, net from taxes	-	-	-	-	-	-	810,488	-	(885,909)	(75,421)	37,772	(37,649)
Increase of capital stock	2,031,876	-	-	-	-	-	-	-	-	2,031,876	-	2,031,876
(-) Expenses related to the increase in share capital	(17,156)	-	-	-	-	-	-	-	-	(17,156)	-	(17,156)
Absorption of accumulated losses by capital stock	(577,295)	-	-	-	-	-	577,295	-	-	-	-	-
Legal Reserve	-	-		40,524			(40,524)	-	-	-	-	-
Statutory Reserve	-	-	-	-	578,634	-	(578,634)	-	-	-	-	-
Equity instruments granted	-	46,651	-	-	-	-	-	-	-	46,651	-	46,651
Granting of treasury shares	-	(47,080)	-	-	-	-	-	42,862	-	(4,218)	-	(4,218)
Realization of revaluation reserve	-	-	(1,548)	-	-	-	1,548	-	-	-	-	-
Distribution of interim dividends	-	-	-	-	-	-	(162,122)	-	-	(162,122)	-	(162,122)
Mandatory dividend	-	-	-	-	-	-	(30,756)	-	-	(30,756)	-	(30,756)
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(20,623)	(20,623)
Balances as of December 31, 2025	3,056,499	172,055	41,327	40,524	578,634	-	-	(156,774)	(2,422,050)	1,310,215	583,005	1,893,220

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, 2024
(In thousands of Brazilian Reais - 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.

Statements of cash flows - Indirect method
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Notes	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities					
Net income (Loss) for the year	DRE	810,488	(1,558,712)	848,260	(1,563,806)
Adjustments to reconcile net income:					
Depreciation and amortization	11,12 e 13	457,587	297,118	974,417	668,681
Allowance for expected credit losses	6	16,784	21,296	43,168	27,122
Income on sale of fixed assets		325	4,688	2,728	5,648
Fair value of biological assets	8	-	-	(2,925)	(12,498)
Deferred taxes	18	(55,964)	(2,681)	(188,117)	(53,961)
Equity in earnings of subsidiaries	11	(562,166)	218,118	-	-
Finance charges		2,915,876	1,544,871	3,174,145	1,837,165
Unrealized exchange rate and monetary changes		(1,002,492)	4,336,760	(1,097,441)	4,537,901
Monetary correction	24	-	-		107,807
Provision for legal claims	19	2,743	(629)	7,228	(1,807)
Equity instruments granted	DMPL	46,651	36,572	46,651	36,572
Impairment		-	-	-	33,443
Result on disposal/write-off of investments		-	20,121	-	-
Trade and other receivables		169,662	(1,689,205)	(2,651,050)	(1,947,236)
Inventories		(273,926)	(155,957)	(327,136)	(2,091,867)
Biological assets		-	-	(71,642)	45,279
Recoverable taxes		(130,304)	(236,017)	(439,026)	(509,520)
Court deposits		(11,298)	864	(11,806)	1,057
Suppliers		771,365	1,705,372	3,750,921	2,420,124
Payroll, related charges and taxes payable		4,585	47,508	(18,093)	295,952
Other payables		311,816	2,783,764	662,471	2,720,405
Net cash provided from operating activities		3,471,732	7,373,851	4,702,753	6,556,461
Cash flow from investing activities					
Acquisition of investment	11	(897,308)	(6,742,228)	(63,201)	(5,723,152)
Acquisition of intangible assets, net		(18,853)	(23,694)	(19,066)	(25,704)
Acquisition of property, plant and equipment, net	12	(832,113)	(520,838)	(1,120,448)	(717,064)
Net cash used in investing activities		(1,748,274)	(7,286,760)	(1,202,715)	(6,465,920)
Cash flow from financing activities					
Raising of loans and financing		5,529,823	10,127,926	5,765,980	10,893,121
Payments of loans and financing		(9,061,365)	(9,431,852)	(10,187,924)	(10,154,304)
Payments of leases		(14,599)	(14,667)	(17,907)	(15,012)
Related parties		151,623	(500,044)	-	-
Capital stock increase		2,031,876	-	2,031,876	-
Expenses related to the increase in share capital		(17,156)	-	(17,156)	-
Distribution of interim dividends		(162,122)	-	(162,122)	-
Non-controlling shareholders		-	-	17,149	80,685
Disposal treasury shares		(4,218)	(4,796)	(4,218)	(4,796)
Net cash provided from financing activities		(1,546,138)	176,567	(2,574,322)	799,694
Exchange rate changes on cash and cash equivalents		(320,367)	761,208	(355,246)	892,105
Net increase in cash and cash equivalents		(143,047)	1,024,866	570,470	1,782,340
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the year	5	12,071,390	11,046,524	14,460,929	12,678,589
Cash and cash equivalents at the end of the year	5	11,928,343	12,071,390	15,031,399	14,460,929
(Decrease) Increase in cash and cash equivalents, net		(143,047)	1,024,866	570,470	1,782,340

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, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue	26,038,252	18,321,746	56,787,503	35,514,565
Sales of goods, products and services	25,994,165	18,240,419	56,623,297	35,323,536
Others revenues	44,087	81,327	164,206	191,029
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(21,520,895)	(15,310,130)	(50,076,806)	(30,510,248)
Cost of products, goods and services sold	(19,817,117)	(13,738,414)	(45,566,553)	(26,459,679)
Materials, electric power, third-party services and other	(1,703,778)	(1,571,716)	(4,510,253)	(4,016,940)
Impairment	-	-	-	(33,629)
Gross value added	4,517,357	3,011,616	6,710,697	5,004,317
Depreciation, amortization and depletion	(457,587)	(297,118)	(974,417)	(668,681)
Net added value generated by the company	4,059,770	2,714,498	5,736,280	4,335,636
Net added value by transfer	1,117,124	654,928	668,539	968,838
Equity in earnings of subsidiaries	562,166	(218,118)	- 2,021	-
Financial income	554,958	873,046	670,560	968,838
Net total added value to be distributed	5,176,894	3,369,426	6,404,819	5,304,474
Distribution of value added	5,176,894	3,369,426	6,404,819	5,304,474
Personnel	592,701	476,447	1,879,397	1,681,882
Taxes, fees and contribution	(197,513)	11,539	(244,145)	298,146
Capital remuneration from third parties	3,971,218	4,440,152	3,921,307	4,888,252
Interests	3,931,404	4,418,687	3,822,980	4,846,601
Rents	39,814	21,465	98,327	41,651
Remuneration of equity capital	810,488	(1,558,712)	848,260	(1,563,806)
Distributed and mandatory interim dividends	192,878	-	192,878	-
(Loss) Net income for the year	617,610	(1,558,712)	617,610	(1,558,712)
Non-controlling interest in retained earnings (consolidation only)	-	-	37,772	(5,094)

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

1. General information

Minerva S.A. (the "Company") is a publicly held company listed on the "Novo Mercado" corporate governance segment with its shares are traded on "B3" - Bolsa, Brasil, Balcão. The main activities of the Company and its subsidiaries 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, Paranaguá – PR and Belford Roxo – RJ.

On December 31, 2025, the Company and its subsidiaries had beef industrial park (consolidated) a daily slaughter and deboning capacity of 43,540 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 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 industrial plants: 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 Mercobeef 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 Frigorifico Patagonia S.A., whose consolidated daily slaughter and deboning capacity is 25,716 heads/day.

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. t produces on various scales and sells products made from beef, pork, and chicken, focusing on meeting the demands of both the domestic and foreign markets;
- 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 Multiestrategias – 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;
- MYCarbon3 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 Multiestrategias – 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 a distribution center in Nova Santa Rita – RS. The Company’s controls the overseas subsidiary, located in Villa Mercedes, San Luis, Argentina, where the Mercobeef S.A. plant is situated.

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);

- 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;
- Patagonia Trading SpA: located in Santiago, Chile, ts main activity is the provision of trading services for food products for both the domestic and foreign markets.
- 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
- Frigorifico 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;
- 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, Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP and Caranary IV L. P.;
- 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;
- 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

- 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.

Investment in Associate

- Irapuru II Energia S.A.: 98% of the common shares were acquired in July 2025 from Elera Energia S.A. The acquired interest represents 21.46% of the project's total capacity. The subsidiary's main activity is the implementation of a self-production energy project using photovoltaic sources, with an aggregate installed capacity of 48.118 MWac, to be developed in the city of Janaúba, in the state of Minas Gerais.

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

Direct subsidiaries	12/31/2025	12/31/2024
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 Colômbia S.A.S	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Patagonia Trading 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 Multiestrategias - 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 Portifólio 18939	100.00%	100.00%
MyCarbon3 Ltda	100.00%	100.00%
Fortunceres	100.00%	100.00%
Frigorífico Patagônia S.A.	100.00%	100.00%

Indirect subsidiaries	12/31/2025	12/31/2024
Frigorifico 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 Ásia Foods PTY Ltd	100.00%	100.00%
Minerva Foods DMCC	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%	100.00%

The investment in the associate is presented in the table below:

Investment in associate	12/31/2025	12/31/2024
Irapuru II Energia S.A.	21,46%	-

Hyperinflarionary economy - Argentina

Since July 1, 2018, in accordance with the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary, as a result of the devaluation of the Argentine peso and the increase in the general price level observed at those dates, which represented accumulated inflation above 100% in the three preceding years.

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. 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.

During the 2025 fiscal year, 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 Animal Welfare’. Within the first pillar, actions were developed aligned with the Sustainability Commitment announced in 2021, focusing on eco-efficiency in its operations, on monitoring illegal deforestation in the value chain, and on the development of the Renove program.

At the end of 2025, the Company consolidated advances in its sustainability and supply chain traceability strategy. The Reconecta Program showed consistent performance throughout the year, accounting for 15% of the total slaughter volume. The more than 1,000 properties reintegrated through the initiative contributed to increasing stability in supply, strengthening the direct relationship with rural producers, and increasing predictability and safety in the origination process.

In the regulatory field, the Company and its subsidiaries ended 2025 with 100% of their operations in Brazil, Argentina, Paraguay, and Uruguay prepared to meet the requirements of the 'European Union Deforestation Regulation (EUDR)', consolidating their capacity to comply with social and environmental requirements of international markets with high regulatory complexity.

Additionally, the Company consolidated slaughter under the three existing protocols for indirect supplier traceability, with emphasis on the Individual Traceability protocol, from birth, and the Tier 1 protocol. Compared to 2024, the volume of animals slaughtered under indirect traceability protocols tripled, demonstrating the continued strengthening of monitoring, control, and transparency mechanisms in the supply chain.

The Renove Program concluded a strategic cycle with the completion of the certification of the farms participating in the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay, and Uruguay. The certification was carried out based on livestock productivity and land use indicators collected through primary data, which made it possible to accurately calculate the carbon balance of the farms.

The calculation tools and the evidence gathered were submitted to third-party audit, conducted by FoodChain ID. After the first stage carried out in the Southern region of Brazil, the audits in Goiás, Paraguay, and Uruguay were completed throughout October and November 2025, certifying the compliance of the properties with the criteria established by the protocols. As a result, the last quarter of 2025 marked the effective certification of the evaluated farms, consolidating the methodological robustness of the program and strengthening the traceability and credibility of low-emission production practices.

The agricultural origination team of the subsidiary MyCarbon, specialized in the generation and commercialization of carbon credits, advanced consistently during the 2025 fiscal year, consolidating strategic milestones related to project validation, territorial expansion, and the strengthening of technical partnerships.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), structured based on the international methodology VM0042 by Verra, underwent the technical validation audit. This process, led by the Validation and Verification body, consisted of assessing the pillars of Safeguards, Monitoring, and Baseline Calculation. The team from the subsidiary MyCarbon was responsible for clarifying project questions in a process commonly known as a round of 'findings'. This process compiles all correction and clarification requirements in the project description ('PDD') and in the evidence files ('supporting documents'). All essential files to ensure the technical integrity of the project were prepared and submitted by the last week of 2025.

The RLB Project (Regenerative Livestock Brazil), also structured based on the international methodology VM0042 and VM0041, both by Verra, has already undergone technical validation and is awaiting the Validation Report, a necessary document for changing its status from 'under validation' to 'registered' with the certifier. The experiment from the partnership between MyCarbon, Vetos Europe, and FinPec for the implementation of the Anavrin® additive was effectively initiated on December 2, 2025, in the municipality of Joviânia-GO, with approximately 800 animals. From that date of the experiment start, evaluations began with the objective of increasing the animals' weight gain and collecting evidence to prove the reduction of GHG emissions and the generation of carbon credits in the livestock chain.

In the field, 106.7 thousand hectares were covered, where detailed diagnostics of agricultural practices, assessment of additionalities, and the potential inclusion of rural properties in carbon projects were carried out. New soil samples were collected for the carbon protocol of the BRA-3C and RLB projects on farms in the states of Minas Gerais, Mato Grosso, and Rondônia, and from the partnership with CESB/Brandt on farms in the states of Goiás, Bahia, and Tocantins.

The subsidiary continued training rural producers in the digital MRV (Monitoring, Reporting and Verification) platform called MyEasyCarbon, developed by the French startup MyEasyFarm. The tool automates GHG emission and removal calculations, promoting greater accuracy, methodological consistency, and transparency in monitoring regenerative practices. During the trainings, monthly atmospheric carbon removal reports generated from the RothC model were presented, contracted to estimate soil carbon accumulation in the agricultural systems of the projects. The model had previously been validated under Verra methodology VMD0053 by researcher Júnior Melo Damian, with the objective of ensuring technical robustness and scalability of carbon credit generation estimates.

The 2025 fiscal year consolidated the growth path of MyCarbon, reaching a historic mark of 385 thousand hectares prospected. Of this total, more than 24 thousand hectares are already formally contracted under the BRA-3C and RLB projects. These initiatives represent strategic assets that, in the medium term, will result in the issuance of VCU's (Verified Carbon Units), generating shared value for both partner rural producers and MyCarbon.

As a highlight under the pillar 'Prosperity of Our People', in the 3rd edition of the Minerva Solidário Program, the Company expanded the reach of its private social investment strategy, reinforcing its role in promoting the socioeconomic development of the communities where it operates. In this edition, the program will support high social-impact projects in 16 Brazilian municipalities with industrial presence of Minerva S.A. Beginning in January 2026, the projects will start their execution with the transfer of sponsorships, relying not only on financial contributions but also on a structured schedule of training and technical support, including modules on fundraising, social project management, and impact monitoring. The initiative strengthens local organizations, improves their management capacity, and increases the potential for generating sustainable results in the medium and long term, consolidating the program as a structuring instrument for territorial development.

Additionally, the industrial unit of José Bonifácio, in Brazil, became the first beef processing plant to achieve ISO 45001 certification, a milestone that demonstrates the consolidation of a structured Occupational Health and Safety (OHS) management system. The successful completion of the final audit confirms the plant's adherence to international guidelines for identifying, assessing, and mitigating risks, as well as promoting continuous improvement of working environments, reinforcing the maturity of preventive controls, operational discipline, and the protection of employee integrity.

As an action under the pillar 'Product Quality and Animal Welfare', the Company participated in submitting the scientific article 'The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision' and its respective abstract to high-impact journals, in addition to developing strategic material such as the Good Practices in Fish Guidelines.

Finally, the Company was recognized by CDP (Carbon Disclosure Project), the main global and independent environmental disclosure system, with outstanding performance in the 2025 assessment: A- in Forests, placing it among the global leaders in conservation and risk management associated with deforestation; A- in Water Security, reflecting a high level of governance and efficiency in water resource management; and B in Climate Change, demonstrating consistent progress in impact mitigation and in managing greenhouse gas emissions."

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, 2025.

2. Acquisition of shares in companies (Business combination)

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 Mercobeef 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$7,500,000 (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).

The difference between the amount agreed upon and the amount actually paid refers to the acquisition of the plants in Uruguay, for which the Company was notified by the Uruguayan competition regulatory authority (Coprodec), informing the denial decision regarding the acquisition, according to the material fact released by the Company on September 25, 2025. As a result, the Company will not follow the payment schedule provided for in the purchase and sale agreement and other covenants between the Company and the seller related to the units in that country.

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.

Fortunceres S.A. (consolidated with Mercobeef 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 Mercobeef S.A. and 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 Mercobeef 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	(772,686)	-	1,763,311
Intangible assets	-	411,754	4,861,222	5,272,976
Total of assets	2,561,797	(360,932)	4,861,222	7,062,087
Net assets	2,561,797	(360,932)	4,861,222	7,062,087

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

	Amount
(-) Net assets	2,561,797
Fair Value of Fixed Asset	(772,686)
Export licenses	411,754
Goodwill	4,861,222
Total	7,062,087

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

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	42,437	-	5,954
Intangible	-	23,669	884	66,990
Current liabilities				
Suppliers	1,377	-	-	1,377
Labor and tax obligations	2,006	-	-	2,006
Net assets	51,525	23,669	884	118,515

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

	Amount
(-) Net assets	51,525
Fair Value of Fixed Asset	42,437
Trademarks	17,054
Export licenses	6,615
Goodwill	884
Total	118,515

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.

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 year in Frigorifico Patagonia S.A; as well as a loss for the year in the amount of (R$ 62,845), generated by Fortunceres S.A. and a loss for the year of (R$ 2,749) generated by Frigorifico Patagonia S.A. in the year mentioned.

3. Basis of preparation

Statement of compliance

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.

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 18, 2026.

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 consolidated as of December 31, 2025:

- 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 Multiestrategias – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A., Breeders and Packers Uruguay S.A. and Mercobeef S.A.;
- Currency Pound Sterling (GBP) – Minerva Europe Ltd.;
- Peso/chilean currency – Minerva Foods Chile SpA, Patagonia Trading 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”;

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.

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.

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 n° 5 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.

- 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.

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.

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.

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 n° 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 conditions 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 netbook 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.

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	3.63%	2.78%
Machinery and equipment	9.67%	8.96%
Furniture and fixtures	11.08%	12.21%
Vehicles	10.23%	8.35%
Computer hardware	18.01%	21.06%

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 n° 11,638/07 and mentioned in Note 20, 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 unmade 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.

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.

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.

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) Tax income 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.

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.

Sales revenue is presented with net 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 2025, 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 2026 or after, and the Company is assessing the impacts on its Financial Statements of the adoption of these standards:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments: These amendments clarify aspects related to the accounting treatment of the derecognition of financial liabilities, the classification of financial assets, and related disclosures. These amendments are effective for annual periods beginning on or after January 1°, 2026. The Company is assessing the impacts of adopting these amendments on its financial statements and, to date, does not expect any material effects on its Financial Statements.

- 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: The Company began, in 2025, the project to assess and implement IFRS 18, the standard that will replace IAS 1 – Presentation of Financial Statements, introducing new requirements intended to improve comparability of the financial performance of similar entities, provide more relevant information and transparency to users, and bring significant changes to the way financial performance and the structure of financial statements are presented. Although IFRS 18 does not affect the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be extensive, particularly those related to the statement of financial performance and the provision of management-defined performance measures within the financial statements.

  The project is being conducted with the support of specialized external consultants, together with the internal areas involved, including Accounting, Controllership, Tax, Financial Planning, and Information Technology. The ongoing activities include the initial impact assessment, the mapping of the main changes required by the standard, as well as the definition of accounting and operational guidelines for its application.

  The Company has established a formal implementation timeline, which includes the diagnostic phase, solution design, process and system adjustments, testing, and training of the teams, in order to ensure the timely and consistent adoption of IFRS 18 as from January 1, 2027, its mandatory effective date.

  As of the date of approval of these financial statements, Management is evaluating the potential impacts of the new standard on the presentation and disclosure of financial information. Quantitative effects are still under analysis and will be disclosed in due course, as the project progresses and the necessary assessments are completed.

- Issuance of IFRS 19 – Subsidiaries without Public Accountability Disclosures: This new standard allows certain eligible subsidiaries of parent entities that report under IFRS to apply reduced disclosure requirements. The standard is effective for annual periods beginning on or after January 1°, 2027. The Company does not expect significant impacts on its Financial Statements.

- 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.

- Disclosure of Sustainability-Related Financial Information – IFRS S1: Establishes general requirements for the disclosure of sustainability-related information, covering principles for reporting risks and opportunities that are useful to users in their decision-making. These requirements become mandatory for listed companies as from January 1, 2026. The Company is assessing the measures necessary to ensure its compliance with the new requirements; and

- Climate-Related Disclosures – IFRS S2: Establishes general requirements for the disclosure of climate-related information, including specific disclosures on physical risks, transition risks, and climate-related opportunities. These requirements become mandatory for listed companies as from January 1, 2026. The Company is assessing the measures necessary to ensure its compliance with the new requirements.

y) Consumption Tax Reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, which establishes the Consumption Tax Reform ("Reform"). The Reform model is based on a split value-added tax ("dual VAT") under two jurisdictions: a federal one (Contribuição sobre Bens e Serviços – CBS), which will replace PIS and COFINS, and a subnational one (Imposto sobre Bens e Serviços – IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – under federal jurisdiction – which will apply to the production, extraction, commercialization, or importation of goods and services that are harmful to health and the environment, under the terms of supplementary law.

On December 17, 2024, the National Congress concluded the approval of the first supplementary bill (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee had initially been addressed in PLP No. 108/2024, the second regulatory bill of the Reform, which will still be reviewed by the Federal Senate, part of the treatment was already incorporated into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of said Committee, responsible for administering the referred tax, with which the Company is in compliance regarding the procedures for issuing tax invoices.

There will be a transition period from 2026 until 2032, in which the two tax systems — the old and the new — will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, starting from the beginning of the transition period, will only be fully known when the regulation of the outstanding matters is completed through supplementary law. Consequently, there is no effect of the Reform on the Financial Statements as of December 31, 2025.

z) 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 generating such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.

5. Cash and cash equivalents

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	178	322	988	830
Banks	11,221	7,605	2,056,867	621,596
Cash and cash equivalents in foreign currencies	7,504,068	6,168,214	8,144,705	6,928,086
Total	7,515,467	6,176,141	10,202,560	7,550,512
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	1,804,700	1,278,264	1,814,066	1,286,242
Debentures	1,599,693	4,387,837	1,790,106	4,963,204
Investments funds	1,005,075	209,719	1,076,013	230,562
Other financial assets	3,408	19,429	148.654	430,409
Total	4,412,876	5,895,249	4,828,839	6,910,417
Total	11,928,343	12,071,390	15,031,399	14,460,929

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 corresponds to level 2 of the fair value hierarchy and are briefly demonstrated as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	4,412,876	5,895,249	4,828,839	6,910,417
Total	4,412,876	5,895,249	4,828,839	6,910,417

6. Trade receivables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables - domestic customers	305,797	240,479	2,043,468	1,340,892
Trade receivables - foreign customers	376,952	745,263	4,093,342	2,907,086
Receivables - related parties	1,742,695	2,067,165	-	-
Total	2,425,444	3,052,907	6,136,810	4,247,978
(-) Allowance for expected credit losses	(44,301)	(36,622)	(95,099)	(63,819)
Total	2,381,143	3,016,285	6,041,711	4,184,159

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current receivables	2,261,179	2,808,210	5,136,959	3,582,876
Overdue receivables:				
Up to 30 days	63,955	75,048	459,677	349,648
From 31 to 60 days	6,782	7,347	143,486	36,387
From 61 to 90 days	12,815	13,823	93,837	36,133
Above 90 days	80,713	148,479	302,851	242,934
Total	2,425,444	3,052,907	6,136,810	4,247,978

Expected losses are estimated based on historical analysis 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 years ended December 31, 2025, and December 31, 2024, are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2024	(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)
Provisioned credits	(16,784)	(43,168)
Credits recovered	7,681	7,681
Exchange rate variation	1,424	4,207
Balances as of December 31, 2025	(44,301)	(95,099)

The Company has a Receivables Investment Fund (FIDC) for the sale of part of its receivables originating in the domestic market, in the amount of R$ 808,715 (as of December 31, 2024, R$ 497,173), without co-obligation or right of return, of which R$ 84,915 (as of December 31, 2024, R$ 97,365) consisting of subordinated shares. The FIDC balance on December 31, 2025 is 520,666 (R$ 483,043 on December 31, 2024). 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 referred FIDC.

According to CVM circular letter n° 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 them. 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, as evidenced by the low amount of receivables provisioned for expected losses when compared with the sales revenues generated 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.

7. Inventories

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished products	1,060,700	786,480	4,189,218	3,670,662
Warehouse and secondary materials	47,372	47,666	249,303	440,723
Total	1,108,072	834,146	4,438,521	4,111,385

There are no finished goods whose market value is lower than their cost, and the Company does not have any inventories pledged as collateral.

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. As of the reporting date, the biological assets were located exclusively in the Company's operations in Paraguay and Argentina. 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
	Consolidated
Balance as of January 1, 2024	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
Increase due to acquisitions	130,999
Decrease due to sales	(53,672)
Net decrease due to births (deaths)	(103)
Conversion adjustment	(5,582)
Change in fair value minus estimated selling expenses	2,925
Balance as December 31, 2025	96,996

On December 31, 2025, the animals kept in confinement in the subsidiaries in Paraguay and Argentina consisted of 16,773 cattle (December 31, 2024, 3,301 cattle).

As of December 31, 2025 and 2024, 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".

9. Recoverable taxes

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS – Social Integration Program	55,862	45,846	86,940	49,907
COFINS - Contribution for the Financing of Social Security	188,786	173,668	277,609	192,315
Reintegra (Special tax for exporting companies)	-	-	43,551	21,469
State VAT (ICMS)	100,418	61,897	115,953	67,077
Income tax and social contribution	342,664	275,717	460,176	387,113
VAT	-	-	516,093	366,136
Other recoverable tax	11,060	11,358	134,338	111,617
Total	698,790	568,486	1,634,660	1,195,634
Current	579,639	466,954	1,509,901	1,087,191
Non-current	119,151	101,532	124,759	108,443

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the changes in tax legislation, according to Laws nºs 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 n° 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 2026 and 2027. Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets was segregated to non-current assets, on December 31, 2025, in the amount of R$ 81,375 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly. There is no risk that the PIS and COFINS credits will not be utilized at establishments with credit balances, including upon the entry into force of the tax reform.

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 2026 and 2027 financial years.

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, as of December 31, 2025 the amount of R$ 37,776 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. There is no risk of non-utilization of ICMS credits for the establishments where there is a credit balance, including with the entry into force of the tax reform.

Value Added Tax (VAT)

Value Added Tax (VAT) credits refer to recoverable amounts arising from the sale of products and the provision of services carried out by the Company’s subsidiaries in South American jurisdictions. The Company’s subsidiaries have operating activities subject to this tax in the following countries: Argentina, Paraguay, Uruguay, Colombia, and Chile.

In accordance with the tax legislation applicable in each country, VAT credits are recognized when there is an expectation of future realization, either through offsetting with payables of the same tax or through refund requests, following the respective validation process by the competent tax authorities.

As of December 31, 2025, the recoverable VAT balance totaled R$ 516,093 (R$ 366,136 as of December 31, 2024).

10. Related parties

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

	Parent company	
	12/31/2025	12/31/2024
Related parties receivables		
Minerva Overseas Ltd (a)	732,816	824,697
Minerva Luxembourg S.A. (b)	2,034,231	2,169,724
Athena S.A. (c)	1,210,396	1,362,175
Total	3,977,443	4,356,596

(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.

	Parent company	
	12/31/2025	12/31/2024
Related parties payables		
Minerva Overseas II (a)	619,492	847,022
Total	619,492	847,022

(a) Loan made by Minerva Overseas II 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	10,913	5,188	-	-
Athena S.A.	39,216	49,081	-	-
Athn Foods Holdings S.A.	2,792	-	-	-
Fortunceres S.A.	247,364	-	-	-
Acquisition of other related parties	44,995	30,594	44,995	18,905
Total	345,280	84,863	44,995	18,905

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	805	3,414	-	-
Minerva Foods FZE	418,129	-		
Transminerva Ltda.	195	195	-	-
Athena S.A.	440,852	177,160	-	-
Minerva Meats USA Inc.	615,714	1,866,518	-	-
Minerva Colombia SAS	15,811	-		
Fortunceres S.A.	251,132	19,878	-	-
Athn Foods Holdings S.A.	57	-		
Total	1,742,695	2,067,165	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers advances (other receivables)				
Minerva Australia Holdings PTY Ltd.	30	-	-	-
Athena S.A.	214,540	-	-	-
Other related parties	43,589	20,310	43,589	20,310
Total	258,159	20,310	43,589	20,310

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Customers advances (other accounts payables)				
Minerva Meats USA LLC	741	-	-	-
Minerva Foods FZE	20,597	-	-	-
Fortunceres S.A.	78	-	-	-
Athena S.A.	13,790	5,712	-	-
Total	35,206	5,712	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	69,425	81,431	-	-
Minerva Comercializadora de Energia Ltda.	-	23,900	-	-
Minerva Foods FZE	1,819,652	37,174	-	-
Minerva Meats USA Inc.	1,613,675	2,666,111	-	-
Minerva Colombia SAS	11,509	2,829	-	-
Fortunceres S.A.	302,125	19,064	-	-
Frigorífico Patagonia S. A.	428	-	-	-
Athn Foods Holding S.A.	56	-	-	-
Athena S.A.	547,792	106,232	-	-
Total	4,364,662	2,936,741	-	-
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	109,105	95,001	-	-
Minerva Comercializadora de Energia Ltda.	39,883	-	-	-
Athn Foods Holdings S.A.	14,970	44,986	-	-
Fortunceres S.A.	2,521,854	15,077	-	-
Athena S.A.	384.747	127,289	-	-
Total	3,070,559	717,298	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Purchases of cattle				
Acquisition of other related parties (a)	542,734	306,099	542,734	306,099
Total purchases from other related parties	542,734	306,099	542,734	306,099

(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, 2025 and 2024, 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, 2025, 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$ 94,138 (R$71,212 on December 31, 2024):

	Members 2025	12/31/2025	12/31/2024
Executive Board and Board of Directors and Fiscal	21	94,138	71,212
Total	21	94,138	71,212

The global annual compensation for the Company's managers and members of the Fiscal Council for the year 2025 was approved at the Ordinary General Meeting (AGO) of April 30, 2025, in the global amount of R$108,928.

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.

The Company's key personnel also receive share-based compensation, as detailed in note 20 (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$24,535 (R$21,955 as of December 31, 2024) were recognized for members of the Executive Board and Board of Directors.

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

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

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

On January 13, 2025, 3,255,160 stock options were granted to the members of Management, for which the vesting period requires four years.

11. Investments

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

	Equity interest	Balances on 12/31/2024	Intangible Amortization	Translation Adjustment	Capital Payment	Equity method	Balances on 12/31/2025
Goodwill based on expected future earnings	-	4,700,946	(106,052)	-	-	5,056	4,599,950
Minerva Overseas Ltd	100.00	304,020	-	(33,873)	-	-	270,147
Minerva Middle East	100.00	37	-	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00	151,665	-	-	2,320	(9,790)	144,195
Minerva Colombia SAS	100.00	36,447	-	1,001	7,385	(8,793)	36,040
Patagonia Trading SpA	100.00	12,960	-	(293)	-	(459)	12,208
Minerva Meats USA Inc.	100.00	489,442	-	(84,534)	774,834	216,445	1,396,187
Minerva Comercializadora de Energia Ltda.	100.00	67,551	-	-	-	(62,304)	5,247
Minerva Australia Holdings PTY Ltd. (*)	100.00	1,135,997	-	(47,098)	-	70,150	1,159,049
Minerva Europe Ltd	100.00	3,648	-	(165)	-	-	3,483
Transminerva Ltda.	100.00	37	-	-	-	(21)	16
Athena Foods S.A. (*)	100.00	3,870,019	-	(478,468)	-	279,293	3,670,844
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior	100.00	236,815	-	-	41,260	(581)	277,494
Athn Foods Holdings S.A. (*)	100.00	765,462	-	(82,733)	-	(120,196)	562,533
Fortuna Foods PTE. LTD.	100.00	2,597	-	(14)	-	(914)	1,669
Minerva FOODS FZE	100.00	15,693	-	(1,418)	-	76,059	90,334
MyCarbon 3 Ltda.	100.00	115,384	-	-	-	(2,224)	113,160
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00	20,428	-	-	-	(1,303)	19,125
Fortunceres S.A.	100.00	3,309,854	-	(26,442)	-	(409,822)	2,873,590
Frigorifico Patagonia S.A.	100.00	50,139	-	(509)	49,668	37,232	136,530
Investments		15,289,141	(106,052)	(754,546)	875,467	67,828	15,371,838
Minerva Luxembourg S.A.	100.00	(2,112,205)	-	(117,674)	-	496,367	(1,733,512)
Minerva Overseas Ltd II	100.00	(1,072,330)	-	(13,689)	-	(7)	(1,086,026)
Provision for investments losses		(3,184,535)	-	(131,363)	-	496,360	(2,819,538)
Net investments		12,104,606	(106,052)	(885,909)	875,467	564,188	12,552,300

(*) Consolidated information of the following companies (see Explanatory Note n° 1):

- Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifico 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 Multiestrategias – Investimento no Exterior: consolidate 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.

Summary of the subsidiaries' financial statements as of December 31, 2025:

	Equity interest	Current Asset	Non-current Asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	82	1,002,881	-	732,816	270,147
Minerva Overseas II Ltd.	100.00%	24	619,493	-	1,705,543	(1,086,026)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	97,344	72,886	18,746	7,289	144,195
Minerva Luxembourg S.A.	100.00%	133,901	11,569,335	238,137	13,198,611	(1.733,512)
Transminerva Ltda.	100.00%	59	152	195	-	16
Minerva Colombia SAS	100.00%	24,052	29,521	17,533	-	36,040
Patagonia Trading SpA	100.00%	14.357	9,551	11,700	-	12,208
Minerva Meats USA Inc.	100.00%	2,812,108	41,550	1,455,946	1,525	1,396,187
Minerva Comercializadora de Energia Ltda.	100.00%	255,536	-	250,289	-	5,247
Minerva Australia Holdings PTY Ltd.	100.00%	796,685	1,246,550	213,113	90,909	1,159,050
Minerva Europe Ltd	100.00%	3,485	-	2	-	3,483
Athena Foods S.A.	100.00%	5,851,410	2,988,601	3,859,904	1,309,263	3,670,844
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias - Investimento no Exterior	100.00%	124	298,631	62	-	298,693
Athn Foods Holdings S.A.	100.00%	276,562	743,639	392,520	65,148	562,533
Fortuna Foods PTE. LTD.	100.00%	354	1,383	68	-	1,669
Minerva Foods FZE	100.00%	1,286,406	277	1,183,731	12,618	90,334
MyCarbon 3 Ltda.	100.00%	113,966	83	889	-	113,160
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	969	19,776	11	-	20,734
Fortunceres S.A.	100.00%	2,942,901	2,514,793	2,570,537	10,724	2,873,591
Frigorifico Patagonia S.A.	100.00%	135,320	7.249	6,039	-	136,530
Total		14,745,682	21,166,351	10,219,422	17,134,446	7,975,160

The following is the results of the subsidiaries that had movements during the period ended December 31, 2025 and 2024:

	12/31/2025		12/31/2024	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	(4)
Minerva Overseas II Ltd	-	(7)	-	(9)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	166,654	(9,790)	169,117	1,007
Minerva Luxembourg S.A.	-	496,365	-	41,926
Transminerva Ltda.	-	(22)	-	5
Lytmer S.A.	-	-	-	(233)
Minerva Colombia SAS	41,287	(8,794)	28,825	(1,585)
Patagonia Trading SpA.	-	(459)	-	718
Minerva Meats USA Inc.	6,826,321	216,444	3,322,973	99,767
Minerva Comercializadora de Energia Ltda.	1,121,982	(62,305)	459,635	(9,482)
Minerva Australia Holdings PTY Ltd.	2,660,128	107,922	2,330,822	(14,557)
Minerva Europe Ltd	2,264	-	2,062	-
Athena S.A.	17,724,785	279,294	14,261,017	(117,684)
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior	-	(580)	15,871	15,370
Athn Foods Holdings S.A.	1,128,100	(120,196)	665,858	(172,179)
Fortuna Foods PTE. LTD.	-	(914)	-	-
Minerva FOODS FZE	3,550,053	76,059	343,480	8,940
Mycarbon 3 Ltda.	403	(2,224)	10,389	(9,565)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(1,302)	-	(56)
Fortunceres S.A.	9,205,953	(409,822)	714,859	(62,845)
Frigorifico Patagonia S.A.	108,732	37,233	-	(2,749)
Total	42,536,662	596,902	22,324,908	(223,215)

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$ 319,405 (R$256,204 in December 31, 2024), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited, Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP, Caranary IV L. P., Goflux LTD. and Irapuru II Energia S.a., valued at fair value each year.

11.2 The movement of Minerva S.A.'s investments in associate is presented below:

	Equity interest	Balances on 12/31/2024	Additions	Disposal	Profit Distribution	Equity method	Balances on 12/31/2025
Irapuru II Energia S.A.	21,46%	-	21,841	-	-	(2,022)	19,819
Net investments		-	21,841	-	-	(2,022)	19,819

12. Property, plant and equipment

a) Composition of propert, plant and equipment as of December 31, 2025 and 2024*:

Parent company:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2025 Net amount	12/31/2024 Net amount
Buildings	3.63%	1,614,426	(426,170)	1,188,256	1,106,162
Machinery and equipment	9.67%	3,048,991	(1,277,466)	1,771,525	1,385,323
Furniture and fixtures	11.08%	25,964	(15,344)	10,620	11,622
Vehicles	10.23%	65,585	(14,361)	51,224	12,329
Computer hardware	18.01%	81,982	(47,587)	34,395	35,584
Land		78,502	-	78,502	78,344
Construction in progress		173,383	-	173,383	158,371
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		5,067,315	(1,780,928)	3,286,387	2,766,217

Consolidated:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2025 Net amount	12/31/2024 Net amount
Buildings	2.78%	5,204,323	(1,165,790)	4,038,533	4,182,668
Machinery and equipment	8.96%	6,281,930	(2,817,825)	3,464,105	3,427,785
Furniture and fixtures	12.21%	111,117	(37,120)	73,997	79,022
Vehicles	8.35%	118,930	(58,670)	60,260	20,905
Computer hardware	21.06%	131,453	(79,618)	51,835	53,630
Land		544,281	-	544,281	574,042
Construction in progress		538,719	-	538,719	470,639
Impairment of assets		(53,579)	-	(53,579)	(54,961)
Total		12,877,174	(4,159,023)	8,718,151	8,753,730

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

b) Summary of changes in property, plant and equipment from January 1, 2025 to December 31, 2025:

Parent company

	Building	Machinery and equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balances on January 1, 2025	1,106,162	1,385,323	11,622	12,329	35,584	78,344	158,371	(21,518)	2,766,217
Additions	19	744	-	-	15	-	831,335	-	832,113
Transfer	131,773	632,594	1,321	41,530	8,947	158	(816,323)	-	-
Disposal	-	(325)	-	-	-	-	-	-	(325)
Depreciation	(49,698)	(246,811)	(2,323)	(2,635)	(10,151)	-	-	-	(311,618)
Balances on December 31, 2025	1,188,256	1,771,525	10,620	51,224	34,395	78,502	173,383	(21,518)	3,286,387

Consolidated

	Building	Machinery and equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balances on January 1, 2025	4,182,668	3,427,785	79,022	20,905	53,630	574,042	470,639	(54,961)	8,753,729
Additions	4,047	17,899	536	437	1,076	-	1,096,453	-	1,120,448
Business combination adjustment	15,271	22,759	-	99	-	37,025	-	-	75,154
Transfer	236,074	689,366	9,825	41,662	11,767	2,823	(991,517)	-	-
Disposal	-	(2,226)	(53)	(449)	-	-	-	-	(2,728)
Depreciation	(165,500)	(551,885)	(8,188)	(5,115)	(13,318)	-	-	-	(744,006)
Translation adjustments	(350,249)	(284,340)	(8,210)	359	(1,320)	(98,460)	(59,262)	1,382	(800,100)
Monetary correction of balances - hyperinflation	116,222	144,747	1,065	2,362	-	28,851	22,406	-	315,653
Balances on December 31, 2025	4,038,533	3,464,105	73,997	60,260	51,835	544,281	538,719	(53,579)	8,718,151

c) Works and installations in progress

On December 31, 2025 and 2024, 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$33,443 relating to fixed assets (R$ 32,061 on December 31, 2025).

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on December 31, 2025, in the amount of R$ 10,346 (R$ 13,212 as of December 31, 2024).

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

- 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:

i. Contracts the remainings 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.
ii. Contracts for which the underlying assets were of low value: the Company continued to recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The following table shows the table with a summary of the impacts on the transition and movement of the year ended December 31, 2025.

a) Right of use – Lease

Parent company:

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	15,180	609	3,907	19,696
Additions	17,572	1,573	8,997	28,142
Disposals	(7,458)	-	-	(7,458)
Depreciation	(5,114)	(1,301)	(6,418)	(12,833)
Balances as of December 31, 2025	20,180	881	6,486	27,547

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	28,284	609	3,907	32,800
Additions	17,663	1,573	8,997	28,233
Disposals	(7,516)	-	-	(7,516)
Depreciation	(8,377)	(1,301)	(6,418)	(16,096)
Translation adjustments	(352)	-	-	(352)
Balances as of December 31, 2025	29,702	881	6,486	37,069

b) Rental liabilities

Parent company:

	Buildings	Machinery and equipment	Vehicles	Total
Balances as of January 1, 2025	18,035	4,064	535	22,634
Additions	17,572	8,997	1,573	28,142
Disposals	(9,780)	-	(1)	(9,781)
Interest settled in the period (income)	1,844	534	63	2,441
Payments	(6,518)	(6,928)	(1,271)	(14,717)
Balances as of December 31, 2025	21,153	6,667	899	28,719
Current liabilities	5,526	4,178	899	10,603
Non-current liabilities	15,627	2,489	-	18,116
Total liabilities	21,153	6,667	899	28,719

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balances as of January 1, 2025	31,336	4,064	535	35,935
Additions	17,663	8,997	1,573	28,233
Disposals	(10,046)	-	(1)	(10,047)
Interest settled in the period (income)	2,791	534	63	3,388
Payments	(10,496)	(6,928)	(1,271)	(18,695)
Translation adjustments	(69)	-	-	(69)
Balances as of December 31, 2025	31,179	6,667	899	38,745
Current liabilities	7,553	4,178	899	12,630
Non-current liabilities	23,626	2,489	-	26,115
Total liabilities	31,179	6,667	899	38,745

13. Intangible

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goodwill (a)	259,691	259,691	6,055,547	6,185,382
Relationship with customers	-	-	159,151	192,471
Contract with clients	-	-	16,679	40.588
Relationship with Suppliers	-	-	69,627	84,205
Non-Competition Agreement	-	-	757	1,762
Right to use aircraft (a)	12,957	12,957	12,957	12,957
Assignment of right of way (a)	250	250	250	250
Exportation license	-	-	313,777	418,369
Brands and patents	-	-	207,461	286,524
Software	63,598	71,829	64,496	72,810
Total	336,496	344,727	6,900,702	7,295,318

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended December 31, 2025 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, 2025	259,691	12,957	250	71,829	-	-	-	-	-	344,727
Acquisition	-	-	-	18,853	-	-	-	-	-	18,853
Amortization	-	-	-	(27,084)	-	-	-	-	-	(27,084)
Balances as of December 31, 2025	259,691	12,957	250	63,598	-	-	-	-	-	336,496

	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, 2025	6,185,382	12,957	250	286,524	72,810	192,471	40,588	84,205	1,762	418,369	7,295,318
Acquisition	-	-	-	-	19,066	-	-	-	-	-	19,066
Business combination	(75,154)	-	-	-	-	-	-	-	-	-	(75,154)
Amortization	-	-	-	(24,241)	(27,286)	(24,692)	(21,798)	(10,801)	(905)	(104,592)	(214,315)
Translation adjustments	(54,681)	-	-	(57,942)	(94)	(8,628)	(2,111)	(3,777)	(100)	-	(127,333)
Monetary correction of balances - hyperinflation	-	-	-	3,120	-	-	-	-	-	-	3,120
Balances as of December 31, 2025	6,055,547	12,957	250	207,461	64,496	159,151	16,679	69,627	757	313,777	6,900.702

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, 2025, the weighted average amortization rate is 17.91% (18.39% as of December 31, 2024). 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 Patagonia S.A. at a rate of 8.39% per year.

Goodwill based on expected future profitability

	Consolidated	
	12/31/2025	12/31/2024
In direct subsidiaries:		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (i)	147,649	147,649
Brascasing Industria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	245,500	276,283
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Fortunceres S.A. (viii)	4,861,222	4,893,939
Frigorifico Patagonia S.A. (ix)	884	43,322
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	538,430	561,632
Other (vii)	16,153	16,849
Total	6,055,547	6,185,382

(i) In compliance with the precepts defined in CVM Resolution 71/22 – 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.

(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, Frigorifico 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, 2025 R$ 85,375); Frigorifico Carrasco S.A. US$ 11,932 (As of December 31, 2025 R$ 65,654); 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, 2025 R$ 9,756) 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, 2025;

(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$ 538,430, on December 31, 2025), 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$16,153 on December 31, 2025);

(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, 2014, which resulted in the recording of goodwill for expected future profitability in the amount of R$4,893,939; and which was adjusted during the first quarter of 2025 according to the review of the PPA to R$ 4,861,222.

(ix) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Frigorifico Patagonia S.A. on October 28, 2014, which resulted in the recording of goodwill for expected future profitability in the amount of R$43,32, in which it was adjusted during the third quarter of 2025 in accordance with the review of the PPA to R$ 884.

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, 2025, 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 five-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 (2026). The discount rate applied was 9.5% for Brazil, 20.5% for Argentina, 10.8% for Paraguay, 11.2% for Uruguay and 10.1% 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.

As of December 31, 2024, the Company recognized impairment losses for the UGC Minerva Australia PTY Ltd. In this regard, the industrial plants of Tammin and Esperance (Australia), due to strategic reasons, are operating below capacity and recorded an impairment loss, as disclosed in Note 12, in the amount of R$ (33,443) and (R$ (32,061) as of December 31, 2025).

14. Loans and financing

		Parent company		Consolidated	
Types – Local currency (R$)	Financial charges	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures 8th issue	IPCA (*)	203,400	333,709	203,400	333,709
Debentures 9th issue	IPCA (*)	-	199,368	-	199,368
Debentures 10th issue	IPCA (*)	2,077,102	2,002,884	2,077,102	2,002,884
Debentures 11th issue	IPCA (*)	406,506	395,411	406,506	395,411
Debentures 12th issue	IPCA (*)	1,743,769	1,719,785	1,743,769	1,719,785
Debentures 13th issue	IPCA (*)	2,081,852	2,048,930	2,081,852	2,048,930
Debentures 14th issue	Rate PRE (*)	2,013,491	1,995,986	2,013,491	1,995,986
Debentures 15th issue	Rate PRE (*)	1,966,099	1,942,030	1,966,099	1,942,030
Debentures 16th issue	Rate PRE (*)	2,257,859		2,257,859	
Debentures 17th issue	Rate PRE (*)	2,049,218		2,049,218	
Debentures 18th issue	Rate PRE (*)	99,638		99,638	
NCE	CDI + *spread*	1,460,585	1,322,772	1,460,585	1,322,772
Certificate of Agribusiness Credit Rights	CDI + spread	-	279,682	-	279,682
Export Credit Note	Interest of 11.4 % p.y.	-	86,512	-	86,512
Export Credit Bills	115.15% CDI	507,238	488,905	507,238	488,905
Brazil Sovereign Plan	6.12 % a.a.	50,441	-	50,441	
Subtotal		16,917,198	12,815,974	16,917,198	12,815,974
Financial Instruments of hedge – derivatives	CDI + *spread*	(7,950,018)	(5,739,393)	(7,950,018)	(5,739,393)
Total		8,967,180	7,076,581	8,967,180	7,076,581
Moeda estrangeira (dólar americano)					
ACCs	Interest: 6.21% p.y. to 6.77% p.y. (*)	501,600	888,277	501,600	888,277
NCE	Interest of 1.59% to 6.11% p.y. (*)	1,120,401	636,565	1,120,401	636,565
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	9,934,964	11,180,627	10,483,271	13,971,905
PPE	Exchange rate variation + spread	-	1,679,717	-	-
PPE	Exchange rate variation + spread (*)	7,427,077	9,010,151	7,427,077	9,010,151
Secured Loan Agreement (1)	Exchange rate variation + Interest	10,346	13,212	10,346	13,212
Other financings (2/3)	Exchange rate variation + Interest	-	-	877,985	671,446
Subtotal		18,994,388	23,408,549	20,420,680	25,191,556
Financial Instruments of hedge – derivatives		(1,600,991)	(1,180,527)	(1,600,991)	(1,180,527)
Total		17,393,397	21,222,521	18,819,689	23,005,528
Total of the loans and financing		26,360,577	28,299,102	27,786,869	30,082,109
Current		4,405,718	4,386,477	5,306,024	5,109,420
Non-current		21,954,859	23,912,625	22,480,845	24,972,689

(*) Transactions hedged by *swap* % CDI.

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 is an active market for these financial instruments.

The Company and its subsidiaries offered the following guarantees to the loans and financing:
1. Promissory notes guaranteed by the subsidiaries, Pulsa e Frigomerc.
2. Company surety or guarantees and
3. STLC (Stand by letter of Credit) or Corporate Guarantee.

As of December 31, 2025, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
ACC – Advance on the exchange contract	393,721	-	-	-	-	-	-	-	-	-	393,721
Debentures	-	2,498,166	4,219,930	3,504,679	1,190,172	731,797	821,270	562,221	273,956	25,347	13,827,538
NCE	1,551,516	165,072	165,072	-	-	-	-	-	-	-	1,881,660
Commercial Notes	484,525	-	-	-	-	-	-	-	-	-	484,525
Pre-Shipment	5,937,089	984,930	682,298	-	-	-	5,399,765	-	-	-	13,004,082
Secured loan agreement	1,658	1,802	1,958	2,127	1,269	-	-	-	-	-	8,814
Brazil Sovereign Plan	12,500	12,500	12,500	10,417	-	-	-	-	-	-	47,917
Financial instruments of hedge - derivatives	(2,147,422)	(1,679,079)	(2,154,295)	(1,024,313)	(689,933)	1,503	246	(80)	(29)	4	(7,693,398)
Total	6,233,587	1,983,391	2,927,463	2,492,910	501,508	733,300	6,221,281	562,141	273,927	25,351	21,954,859

As of December 31, 2025, the noncurrent portion of consolidated loans and financing matures as follows:

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
ACC – Advance on the exchange contract	393,721	-	-	-	-	-	-	-	-	-	393,721
Debentures	-	2,498,166	4,219,930	3,504,679	1,190,172	731,797	821,270	562,221	273,956	25,347	13,827,538
NCE	1,551,516	165,072	165,072	-	-	-	-	-	-	-	1,881,660
Commercial Notes	484,525	-	-	-	-	-	-	-	-	-	484,525
Pre-Shipment	1,617,705	984,930	682,298	-	-	-	-	-	-	-	3,284,933
Secured loan agreement	1,658	1,802	1,958	2,127	1,269	-	-	-	-	-	8,814
Brazil Sovereign Plan	12,500	12,500	12,500	10,417	-	-	-	-	-	-	47,917
Senior Unsecured Notes	-	862,967	-	-	4,228,206	-	5,153,962	-	-	-	10,245,135
Financial instruments of hedge - derivatives	(2,147,422)	(1,679,079)	(2,154,295)	(1,024,313)	(689,933)	1,503	246	(80)	(29)	4	(7,693,398)
Total	1,914,203	2,846,358	2,927,463	2,492,910	4,729,714	733,300	5,975,478	562,141	273,927	25,351	22,480,845

Below we detail the main loans and financing of the Company and its subsidiaries as of December 31, 2025, 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.

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.

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.

In March 2025, the Company completed the "tender offer for repurchase and cancellation of securities" representing debt issued abroad (Bonds), maturing in 2031. Through the "early tender offer," US$ 69,014 (R$ 391,013 at that date) were repurchased.

In June 2025, the Company completed the "tender offer for repurchase and cancellation of securities" representing debt issued abroad (Bonds), maturing in 2028 and 2031. Through the "early tender offer," US$ 7,300 (R$ 41,674 at that date) of the 2028 Bonds and US$ 232,800 (R$ 1,328,985 at that date) of the 2031 Bonds were repurchased.

In November 2025, the Company completed the "tender offer for repurchase and cancellation of securities" representing debt issued abroad (Bonds), maturing in 2031. Through the "early tender offer," US$ 75,702 (R$ 403,779 at that date) were repurchased.

The liability related to the Notes, as of December 31, 2025, in the consolidated financial statements, is R$ 10,493,271 (R$ 13,971,905 as of December 31, 2024).

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, 2025, 0.04% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.04% as of December 31, 2024). 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.

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.

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, 2025, the amount is R$203,400 (R$333,709 on December 31, 2024).

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, 2025, there was no balance (R$199,368 on December 31, 2024).

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, 2025, the amount is R$2,077,102 (R$2,002,884 on December 31, 2024).

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, 2025, the amount is R$406,506 (R$395,411 on December 31, 2024).

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, 2025, the amount is R$1,743,769 (R$1,719,785 on December 31, 2024).

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.

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, 2025, the amount is R$2,081,852 (R$2,048,930 on December 31, 2024).

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.

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, 2025, the amount is R$2,013,491 (R$1,995,986 on December 31, 2024).

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, 2025, the amount is R$1,966,099 (R$1,942,030 on December 31, 2024).

16th Issue of Non-Convertible Debentures

On May 5, 2025, the Company completed the offering process of its 16th Simple Debentures, in the total amount of R$ 2,252,000, maturing on April 11, 2030 (1st and 2nd series), April 13, 2032 (3rd and 4th series), and April 12, 2035 (5th series). The total principal of R$ 2,252,000 is divided into five series, with remuneration as follows:

- 1st series: funding in the amount of R$ 655,467 (six hundred fifty-five million, four hundred sixty-seven thousand reais), with remuneration of 104.5% of CDI per year;
- 2nd series: funding in the amount of R$ 888,745 (eight hundred eighty-eight million, seven hundred forty-five thousand reais), with remuneration of 15.70% per year, swapped to 113.50% of CDI;
- 3rd series: funding in the amount of R$ 95,166 (ninety-five million, one hundred sixty-six thousand reais), with remuneration of CDI + 0.50% per year;
- 4th series: funding in the amount of R$ 164,955 (one hundred sixty-four million, nine hundred fifty-five thousand reais), with remuneration of 15.70% per year, swapped to 111.60% of CDI;
- 5th series: funding in the amount of R$ 447,408 (four hundred forty-seven million, four hundred eight thousand reais), with remuneration of 15.90% per year, swapped to 113.65% of CDI.

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 70,309, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 2,257,859.

17th Issue of Non-Convertible Debentures

On August 1, 2025, the Company completed the offering process of its 17th Simple Debentures, in the total amount of R$ 2,000,000, maturing on July 15, 2030 (1st series), July 15, 2033 (2nd and 3rd series), and July 16, 2035 (4th series). The total principal of R$ 2,000,000 is divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R$ 982,158 (nine hundred eighty-two million, one hundred fifty-eight thousand reais), with remuneration of 104.5% of CDI per year.
- 2nd series: funding in the amount of R$ 66,718 (sixty-six million, seven hundred eighteen thousand reais), with remuneration of CDI + 0.70% per year.
- 3rd series: funding in the amount of R$ 306,003 (three hundred six million and three thousand reais), with remuneration of 14.66% per year, swapped to 107% of CDI.
- 4th series: funding in the amount of R$ 645,121 (six hundred forty-five million, one hundred twenty-one thousand reais), with remuneration of 14.94% per year, swapped to 108.70% of CDI.

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 61,966, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 2,049,218.

18th Issue of Non-Convertible Debentures

On December 24, 2025, the Company completed the offering process of its 18th Simple Debentures, in the total amount of R$ 230,000, maturing on December 21, 2032 (1st series), December 20, 2035, and December 22, 2026 (2nd, 3rd, and 4th series). The total principal of R$ 230,000 is divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R$ 60,000 (sixty million reais), with remuneration of CDI + 0.80% per year;
- 2nd series: funding in the amount of R$ 44,531 (forty-four million, five hundred thirty-one thousand reais), with remuneration of CDI + 1.00% per year.

- 3rd series: funding in the amount of R$ 55,232 (fifty-five million, two hundred thirty-two thousand reais), with remuneration of 108.27% of CDI per year.
- 4th series: funding in the amount of R$ 70,237 (seventy million, two hundred thirty-seven thousand reais), with remuneration of 14.94% per year, swapped between 108.33% and 109.40% of CDI.

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 27,785, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 99,638, given that the partial amounts released for each series on December 24, 2025 were as follows:

- 1st series: amount released of R$ 21,215;
- 2nd series: amount released of R$ 26,911;
- 3rd series: amount released of R$ 38,276;
- 4th series: amount released of R$ 40,376.

The remaining amounts of each series were released as follows:

- 1st series: amount released of R$ 38,785 between January 1, 2026 and February 9, 2026;
- 2nd series: amount released of R$ 17,620 between January 1, 2026 and February 9, 2026;
- 3rd series: amount released of R$ 16,956 between January 1, 2026 and February 6, 2026;
- 4th series: amount released of R$ 29,861 between January 1, 2026 and February 6, 2026.

15. Suppliers

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	1,965,364	1,726,427	4,682,897	3,541,853
Foreign suppliers	83,630	76,993	821,897	360,564
Agreement suppliers (i)	2,823,951	2,227,725	4,350,179	2,227,725
Related Parties	345.280	415,715	44,995	18,905
Total	5,218,225	4,446,860	9,899,968	6,149,047

Aging list of trade payables:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current	5,212,920	4,444,795	9,697,971	6,055,406
Overdue payables:				
Up to 30 days	3,488	219	99,600	69,757
From 31 to 60 days	1,603	1,757	27,880	2,673
From 61 to 90 days	40	89	20,707	993
Above 90 days	174	-	53,810	20,218
Total	5,218,225	4,446,860	9,899,968	6,149,047

(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 and its subsidiaries , financial liabilities are generated that are part of fundraising programs through the Company and its subsidiaries credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company and its subsidiaries, with an average financial cost of 1.52% a.m. on December 31, 2025 (1.09% p.m. on December 31, 2024).

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 and its subsidiaries maintain these operations classified under "Suppliers".

16. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Payroll and related charges				
Salaries and management fees	882	651	107,733	97,562
Payroll taxes - FGTS and INSS (employees and third parties)	29,079	26,080	48,734	43,140
Accrued vacation/13th salary	104,661	86,598	253,633	235,369
Other wages and charges	27,240	37,312	60,164	71,100
Total payroll	161,862	150,641	470,264	447,171
Taxes payables				
State VAT (ICMS)	10,643	10,062	15,763	18,064
Federal taxes in installments - (i)	28,284	33,211	28,284	33,211
State Installments	-	811	5,413	811
Income tax (IRPJ)	-	-	22,322	80,060
Social contribution (CSLL)	-	-	-	-
Value added tax (VAT)	-	-	7,902	9,691
Funrural	2,825	3,861	6,890	5,838
Other taxes and fees	24,950	25,393	161,081	141,166
Taxes payables	66,702	73,338	247,655	288,841
Grand total	228,564	223,979	717,919	736,012
Current	206,083	141,252	690,441	708,604
Non-current	22,481	35,219	27,478	27,408

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

Special Tax Debt Settlement Program (PERT): As of December 31, 2025, the outstanding balance in the parent company was R$ 7,649.

Rural Tax Debt Refinancing Program (PRR): As of December 31, 2025, the outstanding balance in the parent company was R$ 20,635.

17. Other payables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances received (a)	2,814,425	3,199,871	3,738,314	3,387,399
Other liabilities from structured energy trading operations (b)	1,339,096	900,036	1,342,305	900,036
Advances received from related parties	249,776	5,712	-	-
Dividends payable (c)	30,911	14	30,911	14
Payables - acquisitions (d)	-	-	36,806	85,639
Other operating provisions	40,107	26,110	178,763	260,784
Total	4,474,315	4,131,743	5,327,099	4,633,872
Current	4,474,315	4,131,743	5,326,333	4,594,330
Non-current	-	-	766	39,542

(a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management related to the Beef operation.

(b) Amounts received related to the structured energy trading operation.
(c) Amounts of interest on equity and mandatory dividends payable; and
(d) Amounts payable for the acquisition of the plant Australian Lamb Company Ltd. R$36,806 (R$76,784 as of December 31, 2024).

18. Deferred taxes

	Parent company		Consolidated	
Assets	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax losses – IRPJ	733,015	691,765	908,017	813,210
Negative basis of social contribution	263,885	249,035	263,885	249,035
Total	996,900	940,800	1,171,902	1,062,245
Temporary differences – assets				
Provisions for tax, civil and labor risks	9,038	8,106	13,401	12,533
Impairment of assets	7,316	7,316	7,355	7,401
Allowance for expected credit losses	15,062	12,452	15,079	12,489
Other	12,159	10,089	149,682	91,367
Total temporary differences – assets	1,040,475	978,763	1,357,419	1,186,035
Liabilities				
Temporary differences – liabilities				
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(19,472)	(20,268)	(19,472)	(20,268)
Added value in subsidiaries	-	-	(385,505)	(517,412)
Other temporary deductions	(71,853)	(65,309)	(116,456)	(91,063)
Total temporary differences – liabilities	(124,421)	(118,673)	(554,529)	(661,839)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total deferred taxes:				
Total deferred taxes assets	916,054	860,090	974,030	907,529
Total deferred taxes liabilities	-	-	(171,140)	(383,333)
Total líquido	916,054	860,090	802,890	524,196

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at December 31, 2025 of R$ 1,171,902 (December 31, 2024 of R$ 1,062,245). 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 deferred tax assets (IR and CSLL):

	12/31/2025	
	Parent company	Consolidated
2026	140,395	165,041
2027	184,769	217,204
2028	177,183	208,287
2029	180,820	212,562
2030 onwards	313,733	368,808
Total	996,900	1,171,902

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, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of December 31, 2025
Tax loss	940,800	56,100	-	-	996,900
Provisions for tax, civil and labor risks	8,106	932	-	-	9,038
Other temporary additions	10,089	5,495	(3,425)	-	12,159
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	12,452	3,485	(875)	-	15,062
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(20,268)	796	-	-	(19,472)
Other temporary deductions	(65,309)	(42,978)	36,434	-	(71,853)
Total deferred tax assets	860,090	23,830	32,134	-	916,054

	Consolidated					
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	Balance as of December 31, 2025
Tax loss	1,062,245	121,967	-	(12,310)	-	1,171,902
Provisions for tax, civil and labor risks	12,533	1,427	(66)	(493)	-	13,401
Other temporary additions	91,367	17,487	(4,236)	(11,027)	56,091	149,682
Impairment of assets	7,401	-	(37)	(9)	-	7,355
Allowance for expected credit losses	12,489	3,485	(896)	1	-	15,079
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(20,268)	796	-	-	-	(19,472)
Added value in subsidiaries	(517,412)	(3,909)	34,153	48,927	52,736	(385,505)
Other temporary deductions	(91,063)	(44,345)	62,291	694	(44,033)	(116,456)
Total deferred tax assets	524,196	96,908	91,209	25,783	64,794	802,890

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.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
(Losses) Income before taxes	754,524	(1,561,393)	698,261	(1,504,971)
Additions				
Temporary differences	127,102	24,695	127,102	24,695
Permanent differences	823,239	709,158	1,228,857	976,216
Effect of the first-time adoption of IFRS	34,668,266	24,951,633	34,668,266	24,951,633
Deductions				
Temporary differences	(15,682)	(292,475)	(15.682)	(292,475)
Permanent differences	(1,328,342)	(416,606)	(1,682,938)	(628,963)
Effect of the first-time adoption of IFRS	(36,305,252)	(28,022,322)	(36,305,252)	(28,022,322)
Tax calculation basis	(1,276,145)	(4,607,310)	(1,281,386)	(4,496,187)
Tax Calculation basis after loss to be compensated	(1,276,145)	(4,607,310)	(1,281,386)	(4,496,187)
Income taxes on the income				
Income tax	-	-	(38,118)	(110,068)
Social contribution payable	-	-	-	(2,728)
Income taxes - current	-	-	(38,118)	(112,796)
Effective tax rate (%)	0.00%	0.00%	(5.46%)	(7.49%)

Income tax and social contribution on profit were calculated in accordance with current legislation, in accordance with current legislation, read Law n° 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.

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 n° 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.

19. 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:

	Parent company		Consolidated	
Provisions	12/31/2025	12/31/2024	12/31/2024	12/31/2024
Provisions for labor lawsuits	26,584	23,841	38,733	31,925
Provision for civil risks	-	-	2,866	2,446
Total	26,584	23,841	41,599	34,371

Parent company

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	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
Provisions recognized in the year	2,743	-	2,743
Provisions reversed in the year	-	-	-
Balance as of December 31, 2025	26,584	-	26,584

Consolidated

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	30,464	5,714	36,178
Provisions recognized in the year	267	124	391
Provisions reversed in the year	806	831	1,637
Translation adjustments for the year	388	(4,223)	(3,835)
Balance as of December 31, 2024	31,925	2,446	34,371
Provisions recognized in the year	13,291	508	13,799
Provisions reversed in the year	(5,811)	-	(5,811)
Translation adjustments for the year	(672)	(88)	(760)
Balance as of December 31, 2025	38,733	2,866	41,599

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, 2025, there were no losses recorded in the parent company and there were R$2,886 in the consolidated (R$2,446 on December 31, 2024).

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, 2025, in the amount of R$26,584 in the parent company and R$38,733 in the consolidated, (23,841 in the parent company and R$31,925 in the consolidated-on December 31, 2024).

Other lawsuits (possible loss expectation)

As of December 31, 2025, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R$4,348 (R$3,560 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$96,501 (R$82,389 as of December 31, 2024). 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.

IRPJ/CSLL

The Company has a tax assessment notice related to discrepancies in the calculation memory for the IRPJ and CSLL tax bases for the 2020 calendar year. The controversy refers to the alleged application of thin capitalization rules. As of December 31, 2025, the amount involved in this proceeding, for which the likelihood of loss is assessed as possible, is approximately R$ 228,843.

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, 2025, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$248,229 (R$246,121 as of December 31, 2024).

Other tax, civil and environmental lawsuits

As of December 31, 2025, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R$74,802, R$4,173 and R$9,495, (R$71,754, R$10,754 and R$9,193 as of December 31, 2024) 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, 2025 and 2024.

20. Equity

a. Capital stock

On June 20, 2025, the increase in the share capital, fully subscribed, in the amount of R$ 2,000,000, was ratified, with the issuance of 386,847,196 (three hundred eighty-six million, eight hundred forty-seven thousand, one hundred ninety-six) new common, registered, book-entry shares with no par value, with the attribution of 193,424,846 (one hundred ninety-three million, four hundred twenty-four thousand, eight hundred forty-six) Subscription Warrants. The Subscription Warrants will be valid for a period of 3 (three) years from the date of their issuance, that is, until June 23, 2028, and those not exercised by the maturity date will lose their validity and will be extinguished.

On August 28, 2025, the Extraordinary General Meeting (EGM) approved the amendment of the heading of Article 5 of the Company’s Bylaws to reduce the Company’s share capital, in the amount of R$ 577,295,043.52 (five hundred seventy-seven million, two hundred ninety-five thousand, forty-three reais and fifty-two centavos), without cancellation of shares, for the absorption of accumulated losses disclosed in the financial statements for the fiscal year ended December 31, 2024.

The Company's subscribed capital, as of December 31, 2025, is represented by the amount of R$3,133,366 (R$1,678,785 as of December 31, 2024), represented by 1,000,296,097 (607,283,407 as of December 31, 2024) 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$3,056,499.

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, 2025, the Company's capital reserve is R$172,055 (R$172,484 as of December 31, 2024).

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, 2025, of R$ 41.327 (R$42,875 as of December 31, 2024), net of tax effects. As previously mentioned, and in accordance with the provisions of Law n° 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 n° 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 as of December 31, 2025 is R$ 578,634 (there was no balance as of December 31, 2024), in accordance with Article 189 of Law n° 6,404/76.

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 n° 6,404/76. The amount on December 31, 2024 was zeroed, since the Company recorded a loss in the year and in accordance with Article 199 of Law No. 6,404/76, the balance of this reserve, together with the other profit reserves, may not exceed the Company’s share capital.

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 n° 6,404 of December 15, 1976, as amended ("Corporation Law"), CVM Resolution n° 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, 2024	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
Granting of shares in treasury	(4,070,177)	(42,862)	10.53	-
Balance as of December 31, 2025	14,887,274	156,774	10.53	5.22

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 December 10, 2025, the Company's Board of Directors approved the payment of interim dividends in the amount of R$ 162,122 (one hundred sixty-two million, one hundred twenty-two thousand reais).

As of December 31, 2025, 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 amounted to R$ 771,512, which resulted in a minimum mandatory dividend to be paid of R$ 192,878, of which R$ 162,122 had already been paid on December 10, 2025 as interim dividends, with the remaining R$ 30,756 paid to fulfill the minimum mandatory dividend requirement.

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.

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.

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 three years of service (vesting period), with the remaining 4,324,528 requiring a period of four years.

In the year ended December 31, 2023, share options were 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 four 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 three years (vesting period), and the remaining 8,447,782 require an exercise of four years.

In the year ended December 31, 2025, stock options were also granted to beneficiaries, of which 7,325,244 stock options were granted, each of which entitles the holder to the conversion into 1 (one) common share of the Company after the vesting period. The grants awarded to employees require a service period of four years (vesting period).

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 options granted is R$0.01 per share to be acquired. Regarding these grants, in the year ended December 31, 2025, expenses in the amount of R$ 41,651 (R$36,572 on December 31, 2024) 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.

1st Plan (grant 2023)

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

1st 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.

(*) Already settled in the respective fiscal year.

2nd Plan (grant 2025)

- 1,831,283: January 13, 2026;
- 1,831,283: January 13, 2027;
- 1,831,283: January 13, 2028;
- 1,831,395: January 13, 2029.

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 five 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 five years.

The weighted-average fair value of the options granted in 2025, determined based on the Black-Scholes valuation model, was R$ 4.25 per option. The main assumptions were as follows: weighted-average share price of R$ 4.81; negative volatility of 62.17%; zero dividend yield; expected option life of 4 years; and annual risk-free rate of 15.21%. Volatility is measured by the standard deviation of continuously compounded share returns and is based on the statistical analysis of daily share prices over the past five years.

21. Segment reporting

Business segments

	Meat		Other		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	51,489,784	32,361,226	3,340,288	1,707,640	54,830,072	34,068,866
Gross profit	3,705,721	2,362,814	142,630	65,061	3,848,351	2,427,875

There are no revenues from transactions with a single customer that represent 10% or more of total revenues the Company and its subsidiaries.

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 and its subsidiaries produce 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.

22. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues from domestic sales	8,041,631	6,433,271	23,453,465	15,296,941
Revenues from foreign sales	18,302,836	12,067,236	34,562,398	21,042,244
Deductions from revenue – taxes and other	(1,604,137)	(1,374,389)	(3,185,791)	(2,270,319)
Total	24,740,330	17,126,118	54,830,072	34,068,866

23. Expenses by nature

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Classified as:				
Selling expenses	(1,522,832)	(1,341,313)	(3,489,667)	(2,781,779)
General and administrative expenses	(1,157,323)	(904,031)	(2,273,731)	(1,855,394)
Other operating income	(295)	16.996	100.960	95.414
Total	(2,680,450)	(2,228,348)	(5,662,438)	(4,541,759)
Expenses by nature:				
Variable selling expenses	(1,400,869)	(1,251,702)	(3,305,620)	(2,690,069)
General administrative and selling expenses	(421,222)	(372,003)	(936,767)	(720,204)
Personnel and commercial expenses	(680,916)	(550,721)	(1,150,834)	(973,073)
Depreciation and amortization	(177,148)	(70,918)	(370,177)	(253,827)
Other operating income (expenses)	(295)	16,996	100,960	95,414
Total	(2,680,450)	(2,228,348)	(5,662,438)	(4,541,759)

24. Net financial result

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Income from financial investments	554,958	873,046	670,560	968,838
Total	554,958	873,046	670,560	968,838
Financial expense				
Interest on loans and financing	(3,243,280)	(2,595,449)	(3,188,062)	(3,037,687)
Other financial(expenses) income(i)	(1,761,661)	1,040,711	(1,588,287)	1,226,717
Total	(5,004,941)	(1,554,738)	(4,776,349)	(1,810,970)
Exchange rate and monetary changes, net	1,073,537	(2,863,948)	884,181	(2,982,907)
Monetary correction of balance (ii)	-	-	71,518	(107,807)
Net financial result	(3,376,446)	(3,545,640)	(3,150,090)	(3,932,846)

(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.

25. Earnings per share

a) Earnings (Loss) per share

The Company's basic earnings (loss) 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:

	12/31/2025	12/31/2024
Basic		
(Loss) Net income attributable to Company's shareholders	810,488	(1,558,712)
Weighted average number of common shares issued (thousands)	1,000,296	607,283
Weighted average number of treasury shares (thousands)	(14,887)	(18,957)
Weighted average number of outstanding common shares (thousands)	985,409	588,326
Basic earnings (loss) per share - R$	0.82249	(2.64940)

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

The Company's diluted earnings (loss) 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:

	12/31/2025	12/31/2024
Diluted		
(Loss) Net income attributable to Company's shareholders	810,488	(1,558,712)
Weighted average number of outstanding common shares (thousands)	985,409	588,326
Adjustment for stock options – in thousands	187,260	-
Weighted average number of shares of common stock to diluted earnings per share – thousands	1,172,669	588,326
Diluted earnings (loss) per share - R$	0.69115	(2.64940)

26. 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.

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.

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 foward 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, 2025 and December 31, 2024, 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.

Asset heage Protection

Description	Nocional/ thousand		Nocional in of thousand R$		Cummulative effect in Thousand of Reais	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:						
Purchase commitment						
DOL (US$)	35,750	16,000	197,777	99,515	-	25,540
Mini Dollar (dol x 0,10)	-	-	-	-	0.4	-
BGI (arrobas)	273	20	86,485	6,759	-	10,287
Sales commitment						
BGI (arrobas)	1,938	1,569	613,610	498,783	17,256	-
Option contracts						
Long Position - Purchase						
BGI (arrobas)	-	-	-	2,881	-	19,135
Short Position - Sale						
DOL (US$)	500	-	10,248	-	-	23,982
BGI (arrobas)	-	-	-	-	-	8,709
Bidding Purchase - Purchase						
BGI (arrobas)	2,475	-	743	-	42,811	-
Bidding Purchase - Sale						
DOL (US$)	-	-	-	-	30,561	-
BGI (arrobas)	-	-	-	-	9,908	-
Term Contracts:						
Long Position - Purchase						
NDF (dollar)	50,000	350,000	275,120	2,167,305	-	50,845
NDF (clp)	-	17,500	-	108,365	-	3,377
Short Position - Sale						
NDF (cattle)	264	-	85,166	-	-	-
NDF (boz2)	15	-	-	-	-	59
NDF (euro)	18,000	10,000	116,446	64,363	151	-
NDF (dollar)	864,000	1,579,500	4,754,074	9,780,738	307,150	-
NDF (cop)	24,000	56,500	132,058	349,865	26,020	-
NDF (cny)	52,000	41,500	40,872	35,204	2,882	-
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 U$ 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;
- 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;
- hort 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, 2025 and 2024, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

	12/31/2025	12/31/2024
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	9,506	2,881
Swap	8,334,844	7,316,395
NDF (EUR+DOL+LIVESTOCK)	1,206,658	606,146
Grand Total	9,551,008	7,925,422

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		
	12/31/2025		
	Currency		
Asset	Domestic	Foreign	Total
Cash	988	-	988
Bank accounts	1,106,599	9,094,973	10,201,572
Financial investments	4,680,185	148,654	4,828,839
Trade receivables	2,015,793	4,025,918	6,041,711
Total current assets	7,803,565	13,269,545	21,073,110
Total Assets	7,803,565	13,269,545	21,073,110

	Consolidated		
	12/31/2025		
	Currency		
Liabilities	Domestic	Foreign	Total
Financing – current	1,638,478	5,525,157	7,163,635
Suppliers	9,078,071	821,897	9,899,968
Total current liabilities	10,716,549	6,347,054	17,063,603
Financing – non-current	15,278,720	14,895,523	30,174,243
Total non-current liabilities	15,278,720	14,895,523	30,174,243
Total liabilities	25,995,269	21,242,577	47,237,846
Net financial debt	18,191,704	7,973,032	26,164,736
Hedging derivatives – Net position	(7,950,018)	(1,600,991)	(9,551,009)
Net currency position	10,241,686	6,372,041	16,613,727

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

Financial Instruments (net)	Asset position (liabilities) net on 12/31/2025	Asset position (liabilities) net on 12/31/2024
Futures contracts - DOL (Dollar)	197,777	99,515
Futures contracts - BGI (Finished Cattle)	(527,125)	(492,024)
Options contracts (Dollar, Cattle, Corn and IDI)	9,506	2,881
Swap contracts	22,344,576	7,316,395
NDF (Dollar + Euro + Cattle + COP + CLP)	(4,853,495)	(7,960,692)
Total Net	17,171,238	(1,033,926)

Financial assets and liabilities are represented in the individual and consolidated financial statements for the year ended, respectively, on December 31, 2025 and 2024 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, 2025:

Types	Position	Currency	Maturity	National
NDF	PURCHASE	Dollar	01/02/2026	270,000
NDF	SALE	Dollar	02/02/2026	(545,000)
NDF	SALE	Dollar	03/02/2026	(280,000)
NDF	SALE	Dollar	04/01/2026	(259,000)
NDF	SALE	Euro	01/15/2026	(10,000)
NDF	SALE	Euro	03/02/2026	(8,000)
NDF	SALE	COP	02/02/2026	(22,500)
NDF	SALE	COP	03/02/2026	(1,500)
NDF	SALE	CNH	01/05/2026	(7,500)
NDF	SALE	CNH	02/02/2026	(44,500)
NDF	SALE	BOI	03/02/2026	(198)
NDF	SALE	BOI	04/01/2026	(66)

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 loans to customers with good financial and operational ratios.

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:

	12/31/2025
Over the counter (OTC) market	Fair Value
Forward contract purchased	
Notional value (@)	2,400,644
Futures Contract Price (R$/@)	301
Total R$/1,000	721,871

	12/31/2025
BM&F Market	Fair Value
Futures Contracts Sold	
Notional value (@)	1,863,510
Futures Contract Price (R$/@)	329
Total R$/1,000	612,416

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, 2025;
- Downward movement: characterizes a drop in prices or risk factors on December 31, 2025;
- 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:

Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives	High	Cattle	(36,737)	(73,475)	(110,212)
Cattle	High	Cattle	43,312	86,625	129,937
Net			6,575	13,150	19,725
Hedge derivatives	High	Dollar	(382,311)	(764,623)	(1,146,934)
Invoices + Cash in US$	High	Dollar	581,590	1,163,180	1,744,771
Net			199,279	398,558	597,837
Hedge derivatives	High	Euro	(5,943)	(11,885)	(17,828)
Invoices – In $EUR	High	Euro	6,628	13,256	19,883
Net			685	1,370	2,055
Hedge derivatives	High	COP	(7,923)	(15,847)	(23,770)
Invoices – In COP	High	COP	7,423	14,846	22,269
Net			(500)	(1,001)	(1,501)
Invoices - em CLP	High	CLP	(42,380)	(84,760)	(127,140)
Net			(42,380)	(84,760)	(127,140)
Hedge derivatives	High	CNY	(2,452)	(4,905)	(7,357)
Invoices - In CNY	High	CNY	350	700	1,050
Net			(2,102)	(4,205)	(6,307)
Hedge derivatives	High	Dollar	98,660	197,320	295,980
Borrowings in US$	High	Dollar	(151,292)	(302,583)	(453,875)
Net			(52,631)	(105,263)	(157,894)

- Exchange rate USD 5.5024 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.4692 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,762.41 – Sales Ptax (Source: Bloomberg);
- Exchange rate CLP 900.35 – Sales Ptax (Source: Bloomberg); and
- Exchange rate CNY 0.7860 - Sales Ptax (Source: Central Bank of Brazil);

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$ 6,575, already in the scenario with 12% oscillation of R$ 13,150 of gain and in the 18% oscillation gain of R19,724.
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 199,279, in the scenario with a 12% fluctuation, a gain of R$ 398,558 and in the 18% fluctuation of R$597,837 of gain.
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 685, in the scenario with a 12% fluctuation of R$ 1,370 gain and in the 18% fluctuation of R$ 2,055 of gain.

- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur a loss of R$ 500, in the scenario with a 12% fluctuation of R$ 1,001 in loss and in the 18% fluctuation of R$ 1,501 in loss.
- 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$ 42,380, in the scenario with a 12% fluctuation of R$ 84,760 of loss and in the 18% fluctuation of R$ 127,140 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$ 2,102, in the scenario with a 12% fluctuation of R$ 4,205 of gain and in the 18% fluctuation of R$ 6,307 of loss; and
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$52,631, in the scenario with a 12% fluctuation a loss of R$105,263 and in a 18% fluctuation a loss of R$157,894.

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, 2025, the amounts deposited in margin represented R$ 259,315.

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, 2025 and 2024:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income (Loss) for the year	810,488	(1,558,712)	848,260	(1,563,806)
Cumulative translation adjustments	(885,909)	873,917	(885,909)	873,917
Total comprehensive income	(75,421)	(684,795)	(37,649)	(689,889)
Comprehensive income (loss) attributable to:				
Company's owners	(75,421)	(684,795)	(75,421)	(684,795)
Noncontrolling interests	-	-	37,772	(5,094)
Total comprehensive income	(75,421)	(684,795)	(37,649)	(689,889)

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, 2025 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	2,492,885
Facilities, equipment, and inventories	Fire and sundry risks	2,586,213
Company cars and aircraft	Fire and sundry risks	628,882
Overseas transportation	Fire and sundry risks	120,048
Civil liability	Risks in operations	44,019
Total		5,872,047

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

Capital Increase due to the Exercise of Subscription Warrants

On January 20, February 24, and March 18, 2026, the Company’s Board of Directors approved the ratification of capital increases resulting from the exercise of 240,795 (two hundred forty thousand, seven hundred ninety-five) subscription warrants, in the amount of R$ 1,205 (one million, two hundred five reais). The Subscription Warrants were issued as an additional benefit to the subscribers of the Company’s share capital increase approved at the Extraordinary General Meeting held on April 29, 2025 and ratified at the Meeting of the Board of Directors held on June 20, 2025. As a result, the Company’s share capital currently amounts to R$ 3,134,571,395.29, divided into 1,000,536,892 common shares.

Repurchase & Cancellation – BOND 2028

In line with its commitment to pursuing a more balanced capital structure, the Company completed the early repurchase and cancellation of the entire remaining balance of the 2028 Bonds on January 16, 2026. The repurchase was carried out through the exercise of the call option at par (100% of face value), as shown in the table below:

Bond	Total
2028	USD 166,031,000

Repurchase & Cancellation – BOND 2031

In line with its commitment to pursuing a more balanced capital structure, the Company completed the repurchase and proceeded with the cancellation of a portion of the 2031 Bonds on March 17, 2026, as shown in the table below:

Bond	Average price	Discount to face value	Total
2031	USD 93.00	7%	USD 36,451,000

19th Issuance of Debentures

On January 21, 2026, the Company completed the offering process of its 19th Simple Debentures, in the total amount of R$ 107,000 (one hundred seven million reais), issued in a single series, as presented in the table below:

Series	Amount (R$)	Remuneration	Maturity
Single	107,000,000.00	CDI + 1.00% a.a.	01/17/2036

Middle East Conflict

Considering the results for the last 12 months ended December 2025, the Company's exposure to the Middle East market was approximately 10% of export revenue, which represents around 6% of consolidated revenue. During the period, the main markets served in the region were Israel, Jordan, Lebanon, and Saudi Arabia, with their logistics routes preserved, as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz), and together they represent approximately 85% of our exports to the Middle East.

The Company continues to closely monitor developments in the region and proactively assess the potential impacts on its operations.

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 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	Audit response to the matter
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.	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.

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 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.

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 f 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 013846/0-1

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

Minerva S.A.

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 equivalentes	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)
Compreensive (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)
Compreensive (loss) income for the year	(684,795)	(74,892)	(689,889)	(100,413)

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 Reais - 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 Reais - 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	(15.310.130)	(12.752.643)	(30.510.248)	(25.069.840)
(includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(13.738.414)	(11.281.212)	(26.459.679)	(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.

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 Mercobeef 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 Frigorifico Patagonia S.A., whose consolidated daily slaughter and deboning capacity is 25,716 heads/day.

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 Multiestrategicas – 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 Multiestrategicas – 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);

- 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
- Frigorifico 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;

- 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;

- 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.

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:

Direct subsidiaries	12/31/2024	12/31/2023
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 Portifólio 18939	100.00%	100.00%
Fortunceres	100.00%	-
Frigorífico Patagônia S.A.	100.00%	-

Indirect subsidiaries	12/31/2024	12/31/2023
Frigorifico 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 Ásia 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%	-

Hyperinflarionary 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.

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.

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.

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 Coller 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;

- 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
Invetories	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.

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 Mercobeef 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.

Fortunceres S.A. (consolidated with Mercobeef 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 Mercobeef 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 Mercobeef 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:

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

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

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	51,525	23,669	43,321	118,515

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

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

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.

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.

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 Multiestrategicas – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A., Breeders and Packers Uruguay S.A. and Mercobeef S.A.;

- 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.

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.

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.

- 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.

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.

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.

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.

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 unmade 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.

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.

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.

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.

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.

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:

- 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;

- 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.

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	6,168,214	2,735,185	6,928,086	3,671,265
Total	6,176,141	2,738,002	7,550,512	4,009,951
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	19,429	24,088	430,409	305,851
Total	5,895,249	8,308,522	6,910,417	8,668,638
Total	12,071,390	11,046,524	14,460,929	12,678,589

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 compny		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)	5,895,249	8,308,522	6,910,417	8,668,638
Total	5,895,249	8,308,522	6,910,417	8,668,638

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	2,067,165	731,765	-	-
Total	3,052,907	1,416,571	4,247,978	2,443,156
(-) Allowance for expected credit losses	(36,622)	(25,815)	(63,819)	(41,084)
Total	3,016,285	1,390,756	4,184,159	2,402,072

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.

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".

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	568,486	332,469	1,195,634	646,208
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.

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.

	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	-

	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	
	1231//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.

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.

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
Frigorifico 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		3,197,134	4,567,279	904,014	(20,121)	3,674,418	(218,118)	12,104,606

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

Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifíco 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.

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
Frigorifico 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

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)	-	-
Frigorifico 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.

13. Property, plant and equipment

a) Composition of propert, 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).

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	1,106,162	1,385,323	11,622	12,329	35,584	78,344	158,371	(21,518)	2,766,217

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	4,182,668	3,427,785	79,022	20,905	53,630	574,042	470,639	(54,961)	8,753,729

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:

- 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:

i. 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;
ii. 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

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

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

	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.

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 Industria 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	-
Frigorifico 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;

(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, Frigorifico 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);

(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 Frigorifico 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.

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 + *spread*	-	256,651	-	256,651
NCE	CDI + *spread*	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 + spread	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 + *spread*	(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.

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 financiang:

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

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.

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.

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.

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).

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).

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.

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.

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.

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".

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/13th 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).

19. Deferred taxes

	Parent company		Consolidated	
Assets	12/31/2024	12/31/2023	12/31/2024	12/31/2023
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

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.

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.

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:

	Parent company		Consolidated	
Provisions	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

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.

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.

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.

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

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.

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.

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.

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.

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.

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	17,126,118	13,817,893	34,068,866	26,891,609

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	(2,228,348)	(2,026,754)	(4,541,759)	(3,463,351)
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	(2,228,348)	(2,026,754)	(4,541,759)	(3,463,351)

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.

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.

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.

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 foward 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:

Asset Hedge Protection

Description	/ thousand		Notional in Thousand of Reais		Cummulative effect in Thousand of Reais	
	12/31/2024	12/29/2023	12/31/2024	12/29/2023	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:	-	-	-	-	-	-
Purchase commitment	-	-	-	-	-	-
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
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	1,569	843	498,783	207,448	-	17,656
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	-	148
BGI (arrobas)	-	-	2,881	-	-	7,072
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	60	-	3,572	-	-
BO	-	-	-	-	-	174
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	1,059	-	-
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	69	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	790	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	417	-
Other	-	-	-	-	-	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
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	-
Short Position - Sale						
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 U$ 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;

- 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;
- hort 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:

	12/31/2024	12/31/2023
Derivative financial instruments	Mark-to-market	Mark-to-market
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

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

Financial Instruments (net)	Asset position (liabilities) net on 12/31/2024	Asset position (liabilities) net on 12/31/2023
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.

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
Over the counter (OTC) market	Fair Value
Forward contract purchased	
Notional value (@)	2,077,905
Futures Contract Price (R$/@)	180
Total R$/1,000	374,407

	12/31/2024
BM&F Market	Fair Value
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:

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: Bloomber);
- Exchange rate CNY 0.8483 – Sales Ptax (Source: Bloomber); and
- Exchange rate CLP 940.00 - Sales Ptax (Source: Bloomber).

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;

- 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)

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		5,069,323

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:

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

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, 2023 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 financial statements present fairly, in all material respects, the individual and consolidated financial position of Minerva S.A. as of December 31, 2023, the individual and consolidated performance of its operations and their respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the individual and consolidated financial statements

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 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	Audit response to the matter
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.	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	Audit response to the matter
According to Explanatory Notes No. 4 (o) and No. 14, the Company has recorded, on December 31, 2023, goodwill for expected future profitability ("Goodwill") in the amounts of R$ 259,691 thousand and R$ 1,104,822 thousand, respectively, parent company and consolidated, resulting from acquisitions of companies, 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.	Our audit procedures included, among others: • With the support of our internal valuation experts, we discussed with management and evaluated 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 matters

Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2023, 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.

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 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) 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 is responsible for assessing the Company's ability 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 cease its 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 25, 2024.

BDO RCS Auditores Independentes SS
CRC 2 SP 013846/0-1

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

MINERVA S.A.

Statements of financial position
In December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

ASSETS

	Notes	Parent company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current					
Cash and cash equivalentes	5	11,046,524	5,454,408	12,678,589	7,071,463
Trade receivables	6	1,390,756	939,304	2,402,072	2,487,540
Inventories	7	678,189	568,418	2,017,905	1,658,467
Biological assets	8	-	291,273	55,210	434,897
Recoverable taxes	9	232,143	370,447	545,882	750,670
Other receivables	-	231,336	217,769	436,042	583,682
Total current assets		13,578,948	7,841,619	18,135,700	12,986,719
Non-current					
Other receivables	-	288,778	122,869	318,077	146,840
Related parties	11	3,701,243	3,770,742	-	-
Recoverable taxes	9	100,326	110,472	100,326	115,481
Deferred assets	19	857,409	764,169	910,184	792,811
Court deposits	-	12,673	14,751	13,654	22,013
Advance for investment acquisition	10	1,500,000	-	1,500,000	-
Investments	12	5,631,273	5,526,842	197,455	242,104
Property, plant and equipment	13	2,529,911	2,268,218	5,693,291	5,234,666
Intangible assets	14	347,554	352,539	1,725,467	1,859,494
Total non-current assets		14,969,167	12,930,602	10,458,454	8,413,409
Total assets		28,548,115	20,772,221	28,594,154	21,400,128

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

MINERVA S.A.

Statements of financial position
In December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

LIABILITIES AND EQUITY

	Notes	Parent company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current					
Loans and financing	15	3,843,523	1,790,633	3,794,555	2,077,939
Leases	13.1(b)	9,859	6,540	10,477	9,677
Trade payables	16	2,741,488	2,504,315	3,727,546	3,519,543
Payroll, related charges and taxes payable	17	141,252	116,306	402,835	373,011
Other payables	18	1,347,980	1,424,881	1,811,090	2,149,571
Total current liabilities		8,084,102	5,842,675	9,746,503	8,129,741
Non-current					
Loans and financing	15	17,116,666	10,788,701	17,762,327	11,688,535
Leases	13.1(b)	16,993	19,603	17,495	28,688
Payroll, related charges and taxes payable	17	35,219	40,147	35,219	40,147
Provisions for tax, labor and civil risks	20	24,470	23,302	36,178	58,886
Allowances for investment losses	12	2,434,139	2,659,604	-	-
Related parties	11	662,147	891,361	-	-
Other payables	18	-	-	102,378	11,395
Deferred taxes	19	-	-	234,504	380,241
Total non-current liabilities		20,289,634	14,422,718	18,188,101	12,207,892
Equity	21				
Capital stock	21.a.	1,619,074	1,619,074	1,619,074	1,619,074
Capital reserve	21.b.	156,771	138,711	156,771	138,711
Revaluation reserve	21.g.	44,422	45,970	44,422	45,970
Profit reserves	21.c.	979,869	671,267	979,869	671,267
Additional proposed dividends		-	181,314	-	181,314
Treasury shares		(215,699)	(235,396)	(215,699)	(235,396)
Other comprehensive income		(2,410,058)	(1,914,112)	(2,410,058)	(1,914,112)
Total equity attributable to Company's shareholders		174,379	506,828	174,379	506,828
Non-controlling shareholders		-	-	485,171	555,667
Total equity		174,379	506,828	659,550	1,062,495
Total liabilities and equity		28,548,115	20,772,221	28,594,154	21,400,128

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

MINERVA S.A.

Statements of income
For the years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

	Notes	Parent company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net operating revenue	23	13,817,893	15,780,981	26,891,609	30,977,769
Cost of sales	-	(10,456,797)	(12,208,821)	(21,378,060)	(25,240,352)
Gross profit		3,361,096	3,572,160	5,513,549	5,737,417
Operating income (expenses):					
Selling expenses	24	(1,069,246)	(1,078,678)	(2,157,115)	(2,333,667)
General and administrative expenses	24	(665,306)	(548,423)	(1,326,647)	(1,026,128)
Other operating income (expenses)	24	(292,202)	17,219	20,411	45,613
Equity in earnings of subsidiaries	12	552,376	117,942	-	-
Income (loss) before financial income (loss) and taxes		1,886,718	2,080,220	2,050,198	2,423,235
Financial expenses	25	(1,826,315)	(1,922,873)	(1,963,571)	(2,066,939)
Financial revenues	25	326,555	152,459	386,961	185,169
Monetary correction	25	-	-	(53,081)	(155,446)
Exchange rate variation, net	25	(59,144)	46,297	(79,354)	2,090
Net financial result	25	(1,558,904)	(1,724,117)	(1,709,045)	(2,035,126)
Income before taxes		327,814	356,103	341,153	388,109
Income tax and social contribution - current	19	-	-	(26,243)	(64,808)
Income tax and social contribution - deferred	19	93,240	296,430	80,623	331,763
Net income for the year		421,054	652,533	395,533	655,064
Attributable to:					
Company shareholders		421,054	652,533	421,054	652,533
Non-controlling shareholders		-	-	(25,521)	2,531
Net income for the year		421,054	652,533	395,533	655,064
Result per share - R$:					
Basic earnings per share - R$	26	0.71754	1.11557	0.71754	1.11557
Diluted earnings per share - R$	26	0.71754	1.11557	0.71754	1.11557

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

MINERVA S.A.

Statements of comprehensive income
For the years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net income for the year	421,054	652,533	395,533	655,064
Other comprehensive income to be reclassified to income statement in				
Cumulative translation adjustments	(495,946)	(475,219)	(495,946)	(475,219)
Compreensive (loss) income for the year	(74,892)	177,314	(100,413)	179,845
Comprehensive (loss) income attributable to:				
Company shareholders	(74,892)	177,314	(74,892)	177,314
Non-controlling shareholders	-	-	(25,521)	2,531
Compreensive (loss) income for the year	(74,892)	177,314	(100,413)	179,845

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 Reais - 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.

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the year ended December 31, 2022
(In thousands of Brazilian Reais - R$)

				Reserva de lucros									
	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, 2022	1,616,138	118,271	47,518	64,799	170,483	118,583	200,000	-	(242,768)	(1,438,893)	654,131	-	654,131
Net income for the year	-	-	-	-	-	-	-	652,533	-	-	652,533	2,531	655,064
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(475,219)	(475,219)	-	(475,219)
Total comprehensive income, net from taxes	-	-	-	-	-	-	-	652,533	-	(475,219)	177,314	2,531	179,845
Capital increase	2,936	-	-	-	-	-	-	-	-	-	2,936	-	2,936
Legal reserve	-	-	-	32,627	-	-	-	(32,627)	-	-	-	-	-
Statutory reserve	-				284,775	-	-	(284,775)			-	-	-
Equity instruments granted	-	18,292	-	-	-	-	-	-	-	-	18,292	-	18,292
(-) Treasury shares	-	2,148	-	-	-	-	-	-	7,372	-	9,520	-	9,520
Realization of revaluation reserve	-	-	(1,548)	-	-	-	-	1,548	-	-	-	-	-
Payment of proposed additional dividends	-	-	-	-	-	-	(200,000)	-	-	-	(200,000)	-	(200,000)
Interim dividend distribution	-	-	-	-	-	-	-	(128,077)	-	-	(128,077)	-	(128,077)
Mandatory dividends	-	-	-	-	-	-	-	(27,288)	-	-	(27,288)		(27,288)
Additional proposed dividend	-	-	-	-	-	-	181,314	(181,314)	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	553,136	553,136
Balances as of December 31, 2022	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

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, 2023 and 2022
(In thousands of Brazilian Reais - R$)

		Parent company		Consolidated	
	Notes	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flow from operating activities					
Net income for the year	IS	421,054	652,533	395,533	655,064
Adjustments to reconcile net income					
Depreciation and amortization	13 and 14	242,987	205,847	512,426	414,525
Allowance for expected credit losses	6	9,235	2,862	11,121	3,435
Income on sale of fixed assets		3,320	34,207	15,560	71,241
Fair value of biological assets	8	4,457	81,681	38,005	44,438
Net effect on business combination/non-cash transactions		280,302	-	(264,307)	-
Deferred taxes	19	(93,240)	(296,430)	(80,623)	(331,763)
Equity in earnings of subsidiaries	12	(552,376)	(117,942)	-	-
Finance charges		1,443,927	793,231	1,638,983	1,222,732
Unrealized exchange rate and monetary changes		170,528	(9,867)	249,201	(12,654)
Monetary correction	25	-	-	53,081	155,446
Provision for legal claims	20	1,168	(4,657)	(22,708)	15,509
Equity instruments granted	ICE	31,366	18,291	31,366	18,291
Trade and other receivables		(640,163)	310,674	120,188	208,475
Inventories		(109,771)	86,200	(273,492)	524,226
Biological assets		6,514	(30,620)	61,380	(11,375)
Recoverable taxes		148,450	180	225,854	45,867
Court deposits		2,078	875	8,359	189
Suppliers		237,173	(6,703)	99,057	(283,778)
Payroll, related charges and taxes payable		20,018	(11,358)	213	(70,995)
Other payables		(76,901)	90,926	(121,709)	465,819
Net cash provided from operating activities		1,550,126	1,799,930	2,697,488	3,134,692
Cash flow from investing activities					
Advance for investment acquisition	10	(1,500,000)	-	(1,500,000)	-
Acquisition of a subsidiary less availability on acquisition		-	-	-	(802,618)
Acquisition of investment	12	(273,466)	(2,306,927)	(268,967)	(42,263)
Acquisition of intangible assets, net		(21,361)	(49,260)	(21,581)	(49,672)
Acquisition of property, plant and equipment, net	13	(472,750)	(536,782)	(693,321)	(763,591)
Net cash used in investing activities		(2,267,577)	(2,892,969)	(2,483,869)	(1,658,144)
Cash flow from financing activities					
Raising of loans and financing		9,296,366	4,205,307	9,532,581	5,745,669
Payments of loans and financing		(2,553,287)	(3,756,984)	(3,808,357)	(6,923,978)
Payments of leases		(8,195)	(9,748)	(10,523)	(13,349)
Related parties		(159,715)	1,646,751	-	-
Capital stock increase		-	2,936	-	2,936
Payment of proposed additional dividends		(181,314)	(200,000)	(181,314)	(200,000)
Distribution of interim dividends		(114,000)	(128,078)	(114,000)	(128,078)
Non-controlling shareholders		-	-	(70,496)	55,357
Disposal treasury shares		6,141	9,521	6,141	9,521
Net cash provided from (used in) financing activities		6,285,996	1,769,705	5,354,032	(1,451,922)
Exchange rate changes on cash and cash equivalents		23,571	(116,897)	39,475	(255,172)
Net increase (decrease) in cash and cash equivalents		5,592,116	559,769	5,607,126	(230,546)
Cash and cash equivalents at the beginning of the year	5	5,454,408	4,894,639	7,071,463	7,302,009
Cash and cash equivalents at the end of the year	5	11,046,524	5,454,408	12,678,589	7,071,463
Net increase (decrease) in cash and cash equivalents		5,592,116	559,769	5,607,126	(230,546)

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, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue	14,725,189	15,286,570	29,372,364	31,191,282
Sales of goods, products and services	14,677,976	15,235,557	28,909,374	31,064,727
Others revenues	47,213	51,013	462,990	126,555
Inputs acquired from third parties	(12,752,643)	(14,234,403)	(25,069,840)	(28,042,015)
(includes taxes amounts - ICMS, IPI, PIS, and COFINS)				
Cost of products, goods and services sold	(11,281,212)	(13,040,295)	(21,825,427)	(25,070,699)
Materials, electric power, third-party services and other	(1,471,431)	(1,194,108)	(3,244,413)	(2,971,316)
Gross value added	1,972,546	1,052,167	4,302,524	3,149,267
Depreciation, amortization and depletion	(242,987)	(205,847)	(512,426)	(414,525)
Net added value generated by the company	1,729,559	846,320	3,790,098	2,734,742
Net added value by transfer	878,931	270,401	386,961	185,169
Equity in earnings of subsidiaries	552,376	117,942	-	-
Financial income	326,555	152,459	386,961	185,169
Net total added value to be distributed	2,608,490	1,116,721	4,177,059	2,919,911
Distribution of value added	2,608,490	1,116,721	4,177,059	2,919,911
Personnel	386,562	310,090	1,249,526	1,225,024
Taxes, fees and contribution	(104,570)	(359,331)	436,925	240,123
Capital remuneration from third parties	1,905,444	513,429	2,095,075	799,700
Interests	1,885,460	511,799	2,071,344	791,745
Rents	19,984	1,630	23,731	7,955
Remuneration of equity capital	421,054	652,533	395,533	655,064
Net income for the year	421,054	652,533	421,054	652,533
Non-controlling interest in retained earnings (consolidation only)	-	-	(25,521)	2,531

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

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), Araraquara (SP), Belo Horizonte (MG), Maracanaú (CE), Uberlândia (MG) and Cabo de Santo Agostino (PE).

On December 31, 2023, the Company's industrial park (consolidated) had a daily slaughtering capacity of 30,740 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.). All plants are compliant with sanitary requirements applicable to exports to countries across the five continents. The Barretos manufacturing unit (SP) has a beef processing line ("cubedbeef" and "roastbeef"), which is mainly intendend for exports. 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, with a daily slaughtering and deboning capacity of 19,216 head/day.

Direct and indirect subsidiaries

Direct subsidiaries located in Brazil

- Minerva Dawn Farms 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;

- CSAP – Companhia Sul Americana de Pecuária S.A.: located in Barretos (SP), this unit started operations in 2014 to mainly engage in livestock and farming, by breeding and selling live cattle, lambs, pigs and other live animals, this investment having been sold in its entirety of the Company's interest (100.00%) on October 1, 2023;
- 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;

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);
- Lytmer S.A.: located in Montevideo, Uruguay (UY), engaged in selling live cattle to the foreign market and trading food products;
- Friasa S.A.: located in Asunción, Paraguay (PY);
- Minerva Middle East: office located in Lebanon to market and sell the Company's products;
- Minerva Colômbia SAS: Based in Ciénaga de Oro, next to Montería, in the Córdoba region, Colombia, mainly engaged in the dale of livestock to the foreign market;
- Minerva Live Cattle Export SPA: located in Santiago, Chile, primarily engaged in selling live cattle to the foreign market;
- Minerva Meats USA.: 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;
- 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;
- 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.

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, with 85% of its sales intended for the foreign market, primarily at North American and the European markets;
- 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, with approximately 68% of its sales intended for the foreign market;
- 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.: 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;

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;
- Minerva Luxembourg S.A.: located in Luxembourg, incorporated in 2011 for the specific purpose of issuing "Bonds" and receiving financial.

Other subsidiaries in pre-operational stage

- Minerva Log S.A. (Logistic)

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:

Direct subsidiaries	12/31/2023	12/31/2022
Minerva Dawn Farms 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%	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Lytmer S.A.	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
CSAP - Companhia Sul Americana de Pecuária S.A.	-	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 Multiestratégicas - 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 Portifolio 18939	100.00%	100.00%

Indirect subsidiaries	09/30/2023	12/31/2022
Frigorifico 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 Ásia 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%	-

Hyperinflarionary 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. In accordance with IAS 29, (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be restated for the changes in the pricing power of the functional currency by applying a general price index.

We concluded that the consequences of this inflationary impact, certainly not relevant, resulting from our subsidiaries located in Argentina, were initially determined in a consistent manner and the possible effects were accounted for in our individual and consolidated financial statements for the year ended December 31, 2018.

ESG

The Company's management has carried out all its planning and actions aimed at the continuity of its business, thus assessing that it is able to make all resources available for the continuity of its operations, including evaluating the socio-environmental impacts with structural and non-structural actions aimed at mitigating its effects.

The fourth quarter of 2023 once again recorded advances in the ESG agenda of Company, in line with the Commitment to Sustainability announced in 2021. The commitment focused on the environmental pillar 'Dedication to the Planet' has three main axes: eco-efficiency in controlled operations; combating illegal deforestation in the value chain; and development of the Renove program, aiming at low carbon emissions on partner farms. All goals are aligned with one of the five values of the Company's Culture – Sustainability.

The Company's pioneering spirit in combating illegal deforestation in the supply chain in Latin America was highlighted during this year by the advancement of geographic monitoring for more than 60% of the farms that directly supply operations in Uruguay.

Attesting to the reliability of the socio-environmental monitoring system of direct supplier farms, the Company achieved, for the fourth consecutive year, 100% compliance in the third-party audit of livestock purchases in Paraguay. The results were approved by BDO RCS Auditores Independentes. The results of this audit in recent years reinforce the robustness of the global socio-environmental monitoring system for the Company's supply chain.

Another highlight for the Company in the year was the first shipment of full traceable leather destined for China. Commercialization was carried out through the Minerva Leather division in a pilot project. Through this sale, the Company was a pioneer in placing the first 100% traceable leather on the market and in compliance with socio-environmental criteria.

The Corporate Greenhouse Gas (GHG) Emissions Inventory also received, for the third consecutive year, the gold seal in the Brazilian GHG Protocol Program. Within the Renove program, the Company continues to export the product with its carbon footprint neutralized and certified from operations in Brazil and Uruguay. The Company's products whose greenhouse gas emissions are measured, reduced and compensated throughout the production process are now part of the 'zero carbon impact' line. Residual emissions are offset by MyCarbon, a subsidiary of the Company, through carbon credits from tree planting and forest preservation projects.

The Company's subsidiary, MyCarbon, was the only Brazilian company approved in the DFM/Nasdaq carbon credit trading pilot project, a landmark achievement announced at COP28 in Dubai, in the United Arab Emirates. This result consolidates MyCarbon in a prominent position in South America, with sustainable products of high standard and credibility on the global stage.

At the institutional level, for the fourth consecutive year, the Company will be included in the 2023/2024 portfolios of the Corporate Sustainability Index (ISE B3) and Efficient Carbon Index (ICO2 B3), both on B3, the Brazilian stock exchange. The Company was also highlighted by receiving the best evaluation in Animal Welfare practices in the 'BEEF' category of the Coller Fairr Producer Index ranking, increasing its score by 48%, appearing in the 'Low Risk' category of Animal Welfare. be Animal. In the same ranking, the company also achieved the best performance in the sector in the indicators of 'Food safety' and 'Working conditions'. Finally, the Company also received the award for best company with excellence in health and safety at work in the food industry at the 2023 Commendation of Honor for Merit awards, organized by the Commission of Occupational Safety and Health Commanders.

2. Acquisition of shares in companies (Business combination)

Australian Lamb Company Pty Ltd

On October 20, 2022, its subsidiary Minerva Foods Australia Pty Ltd acquired 100% of the share capital of Australian Lamb Company Pty LTd, and after the conclusion of the “Due Diligence” on October 31, 2022, it signed the “Purchase Sale of shares", starting to hold control of said company from that date. The Company holds an indirect interest of 65% in this investee, with the remaining 35% belonging to SALIC. Therefore, the Company is responsible for 65% of the consideration described below.

The purchase was completed for the total amount of AUD$ 400,000 million (equivalent to R$ 1,344,760 on October 31, 2022), with AUD$ 5,000 million (equivalent to R$ 16,809 on October 31, 2022) deducted as capital and following the financial payment schedule.

- 1st Installment - Cash – AUD$ 283,000 million: paid upon acquisition of the company, which took place on October 20, 2022;
- 2nd Installment – AUD$72,000 million to be paid in February 2023;
- 3rd Installment – AUD$40,000 million that will be withheld and released on four dates as shown below:

  - ✓ AUD$10 million in October of 2023;
  - ✓ AUD$10 million in October of 2024;
  - ✓ AUD$10 million in October of 2025; and
  - ✓ AUD$10 million in October of 2026.

"Australia Lamb" has a daily slaughtering and deboning capacity of 19,216 heads.

The following are the combined balance sheet accounts of Australian Lamb Company Pty Ltd as at 31 October 2022 impacted by the fair value measurement effect:

	Book account	FVA[1]	Fair Value
Current assets			
Cash and cash equivalents	27,550	-	27,550
Trade receivables	198,429	-	198,429
Inventories	67,399	-	67,399
Other receivables	6,616	-	6,616
Non-current assets			
Deferred tax	-	9,158	9,158
Net fixed assets	225,012	147,789	372,801
Intangibles – Customer Relationship	-	215,162	215,162
Intangibles – Contract with Clients	-	73,962	73,962
Intangible – Relationship Suppliers	-	94,133	94,133
Intangible – Brand	-	70,600	70,600
Intangible – Non-competition	-	3,362	3,362
Current liabilities			
Loans and financing - Current	(884)	-	(884)
Suppliers	(79,079)	-	(79,079)
Labor and tax obligations	(23,833)	-	(23,833)
Other payables	(33,963)	-	(33,963)
Non-current liabilities			
Loans and financing – non-current	(709)	-	(709)
Installment tax obligations	(4,821)	-	(4,821)
Deferred tax liabilities	-	(159,774)	(159,774)
Other payables	(817)	-	(817)
Net Assets	380,900	454,392	835,292

[1] During the 1st quarter of 2023, the Company completed the fair value adjustments (FVA) of the assets and liabilities acquired, which resulted in a total FVA amount of R$454,392 (R$550,210, initially recorded in 2022).

Below we present the calculation of goodwill, on October 31, 2022:

	Fair Value
Consideration – Controller	862,318
Fair Value – Non-controlling	464,783
Total Consideration	1,327,101
(-) Net Assets	(835,292)
Goodwill[1]	491,809

[1] During the 1st quarter of 2023, the Company completed the fair value adjustments (FVA) of the assets and liabilities acquired, which resulted in a total FVA amount of R$454,392 (R$550,210, initially recorded in 2022).

Fair values were obtained through fair value measurement techniques prepared by an independent specialized company hired to support Management's conclusion, resulting in an adjustment to the fair value of property, plant and equipment of R$ 147,789, assessed using the cost method, as well as intangible assets in the total amount of R$457,219, appraised using traditional methods derived from the income approach.

The non-controlling interest was calculated using the fair value method, which was based on the price paid for the acquisition, which corresponds to the fair value calculated using the discounted cash flow method, on the base date, according to the purchase price allocation report.

Revenue included in the consolidated income statement between 1 November and 31 December 2022 includes the amount of revenue generated by Australia Lamb of R$ 298,863. ALC also contributed a profit of R$ 27,664 in the same year.

If Australia Lamb had been consolidated from January 1, 2022, the consolidated statement of income would show, in December 31, 2022, pro forma net income of R$ 2,227,092 and pro forma EBITDA of R$ 322,408. This information on net revenue and income was obtained by simply adding the acquired amounts to the Company's consolidated income and does not represent the actual consolidated amounts for the year. Such information is not audited or reviewed.

- Exchange rate AUD 3.3619 – Ptax of sale (Source Central Bank).

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;

- 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
Invetories	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.

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 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).

3. Basis of preparation

Statement of compliance (with IFRSs and CPC standards)

The individual and consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the provisions contained in the Brazilian Corporation Law, rules of the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements of the Accounting Pronouncements Committee ("CPC"), as well as international accounting standards (International Financial Reporting Standards), or "IFRS" issued by the International Accounting Standards Board ("IASB").

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.

The significant 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 25, 2024.

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, 2023:

- US dollar currency (US$) – Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A., Lytmer S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg and Breeders and Packers Uruguay S.A.;
- Currency Pound Sterling (GBP) – Minerva Europe Ltd.;
- Peso/chilean currency – Minerva Foods Chile SpA and Minerva Live Cattle Export SPA;
- Peso/Colombian currency – Minerva Colômbia 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.;
- Euro – Athn Foods Holdings S.A.; and
- Singapore dollar currency: Fortuna Foods PTE. LTD.

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 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.

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.

f) Basis of consolidation

Business combinations

Acquisitions completed on or after January 1, 2009

For acquisitions made as of or after 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 assesses 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.

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 accounting 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 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.

- 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.

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.

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 and non-term purchase forward (NDF), 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.

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.

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	3.23%	2.66%
Machinery and equipment	8.80%	8.08%
Furniture and fixtures	11.43%	9.79%
Vehicles	7.27%	7.01%
Computer hardware	18.98%	16.83%

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 unmade 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.

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 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.

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.

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.

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 and whose goods are destined to the domestic and foreign markets.

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

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 financial statements.

x) New and revised standards and interpretations:

The IASB issued/revised some IFRS standards, which have their adoption for the year 2024 or after, and the Company is evaluating the impacts on its Individual and Consolidated Financial Statements of the adoption of these standards:

- Amendment to rule 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 change in standard is effective for years beginning on/or after January 1, 2024. The Company does not expect significant impacts on its Financial Statements;

- Amendment to IFRS 16 – Lease Liabilities in a Sale and Return Lease: Clarifies aspects to be considered for treating an asset transfer as a sale. This rule change is effective for fiscal years beginning on/or after January 1, 2024. The Company does not expect significant impacts on its financial statements;
- Amendment to IAS 1 – Non-Current Liabilities with "Covenants": Clarifies aspects of separate classifications in the balance sheet of current and non-current assets and liabilities, establishing presentation based on liquidity when providing reliable and more relevant information. This rule change is effective for fiscal years beginning on/or after January 1, 2024. The Company does not expect significant impacts on its financial statements;

- Amendment to IAS 7 and IFRS 7 – Statement of Cash Flows: Clarifies aspects related to requirements for disclosing qualitative and quantitative information about supplier finance arrangements. This standard change is effective for fiscal years beginning on/or after January 1, 2024. The Company does not expect significant impacts on its financial statements; and
- Amendment to standard IAS 21 – Absence of Exchangeability: Clarifies aspects to specify when a currency is convertible and how to determine the exchange rate when it is not, and specifies how an entity determines the conversion rate when a currency is not convertible. This change in standard is effective for years beginning on/or after January 1, 2025. The Company does not expect significant impacts on its financial statements.

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.

5. Cash and cash equivalents

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

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash	219	288	3,432	1,013
Banks	2,598	2,549	335,254	1,195,803
Cash and cash equivalents in foreign currencies	2,735,185	4,021,004	3,671,265	4,037,640
Total	2,738,002	4,023,841	4,009,951	5,234,456
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	6,974,376	656,850	7,046,679	702,555
Debentures	1,310,058	753,170	1,316,108	790,696
Other financial assets	24,088	20,547	305,851	343,756
Total	8,308,522	1,430,567	8,668,638	1,837,007
Total	11,046,524	5,454,408	12,678,589	7,071,463

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	8,308,522	1,430,567	8,668,638	1,837,007
Total	8,308,522	1,430,567	8,668,638	1,837,007

6. Trade receivables

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Trade receivables - domestic customers	269,101	194,050	872,985	921,245
Trade receivables - foreign customers	415,705	400,833	1,570,171	1,602,146
Receivables - related parties	731,765	364,887	-	-
Total	1,416,571	959,770	2,443,156	2,523,391
(-) Allowance for expected credit losses	(25,815)	(20,466)	(41,084)	(35,851)
Total	1,390,756	939,304	2,402,072	2,487,540

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

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current receivables	1,174,149	816,358	2,063,150	2,175,421
Overdue receivables:				
Up to 30 days	87,953	61,806	176,989	200,775
From 31 to 60 days	12,808	29,271	24,957	50,281
From 61 to 90 days	6,814	3,756	15,122	8,379
Above 90 days	134,847	48,579	162,938	88,535
Total	1,416,571	959,770	2,443,156	2,523,391

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, 2023 and December 31, 2022 are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2022	(25,175)	(42,140)
Provisioned credits	(2,862)	(3,435)
Credits recovered	7,192	8,303
Exchange rate variation	379	1,421
Balances as of December 31, 2022	(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)

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$ 501,567 (as of December 31, 2022, R$ 315,685), without co-obligation or right of return, of which R$ 94,547 (as of December 31, 2022, R$ 29,696) consisting of subordinated shares.

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 has no collaterals for past-due trade notes receivable.

7. Inventories

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Finished products	635,803	523,551	1,851,165	1,428,055
Warehouse and secondary materials	42,386	44,867	166,740	230,412
Total	678,189	568,418	2,017,905	1,658,467

8. Biological assets

The Company and 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.

Operations related to the Company and its subsidiaries biological assets are represented by grazing cattle (extensive) and short-term confinement cattle (intensive). The operation is conducted through the acquisition of biological assets for resale, whose mark to market is reliably measured due to the existence of active markets, and are represented as follows:

	Herd	
	Parent company	Consolidated
Balance as of January 1, 2022	342,334	467,960
Increase due to acquisitions	148,012	635,637
Decrease due to sales	(117,141)	(608,300)
Net decrease due to births (deaths)	(251)	(859)
Conversion adjustment	-	(15,103)
Change in fair value minus estimated selling expenses	(81,681)	(44,438)
Balance as December 31, 2022	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

As of December 31, 2023, farm animals kept for sale were composed of 18,367 cattle (As of December 31, 2022, farm animals held for sale comprised 54,730 cattle, animals held in confinement comprised 21,723 cattle).

As of December 31, 2023 and 2022, 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”.

9. Recoverable taxes

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
PIS – Social Integration Program	41,219	92,468	42,971	94,779
COFINS - Contribution for the Financing of Social Security	150,274	221,590	158,290	232,188
Reintegra (Special tax for exporting companies)	-	-	12,174	11,656
State VAT (ICMS)	53,688	91,314	57,526	112,248
Income tax and social contribution	76,661	65,064	81,433	70,242
VAT	-	-	159,709	195,439
Other recoverable tax	10,627	10,483	134,105	149,599
Total	332,469	480,919	646,208	866,151
Current	232,143	370,447	545,882	750,670
Non-current	100,326	110,472	100,326	115,481

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.

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$ 12,785 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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
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. The acquisition process is awaiting approval from the antitrust bodies in the respective countries.

11. Related parties

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

	Parent company	
	12/31/2023	12/31/2022
Related parties receivables		
Minerva Overseas Ltd (a)	644,770	694,899
Minerva Luxembourg S.A. (b)	1,991,519	1,928,081
Athena S.A. (c)	1,064,954	1,147,762
Total	3,701,243	3,770,742

(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.

	Parent company	
	12/31/2023	12/31/2022
Related parties payables		
Minerva Overseas II (a)	662,145	891,359
Minerva Log S.A. (b)	2	2
Total	662,147	891,361

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

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Payables - Suppliers				
Minerva Dawn Farms S.A.	5,188	5,204	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	1,567	-	-
Athena S.A.	49,081	16,285	-	-
Acquisition of other related parties	30,594	17,265	30,594	28,457
Total	84,863	40,321	30,594	28,457

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Trade receivables				
Minerva Dawn Farms S.A.	1,446	145	-	-
Transminerva Ltda.	195	-	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	17,733	-	-
Athena S.A.	192,748	106,209	-	-
Minerva Meats USA, INC.	537,376	240,800	-	-
Total	731,765	364,887	-	-

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Suppliers advances (other receivables)				
Other related parties	8,000	-	8,000	-
Total	8,000	-	8,000	-

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Customers advances (other accounts payables)				
Athena S.A.	5,506	-	-	-
Total	5,506	-	-	-

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue				
Minerva Dawn Farms S.A.	16,655	774	-	-
Minerva Comercializadora de Energia Ltda.	50,120	5,317	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	9,925	-	-
Athena S.A.	117,152	81,894	-	-
Minerva Live Cattle Export S.A.		2,058	-	-
Minerva Meats USA, INC.	1,053,452	748,976	-	-
Total	1,237,379	848,944	-	-
Purchase				
Minerva Dawn Farms S.A.	81,181	66,583	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	93,416	314,568	-	-
Minerva Comercializadora de Energia Ltda.	53,347	40,468	-	-
Minerva Australia Holdings PTY LTD	-	1,433	-	-
Athn Foods Holdings S.A	7,702	-	-	-
Athena S.A.	322,832	395,792	-	-
Total	558,478	818,844	-	-
Cattle purchases:				
Acquisition of other related parties (a)	130,180	46,232	140,446	57,447
Total acquisition of other related parties	130,180	46,232	140,446	57,447

(a) Balance payable to other related parties, refers to the acquisition of cattle with companies belonging to the Company's shareholders, transactions are carried out on the basis of normal market conditions.

During the year ended December 31, 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, 2023, the Company recorded expenses with the remuneration of its key personnel (Director of Directors, Audit Committee and Statutory Directors of the Company) in the amount of R$61,216 (R$49,802 on December 31, 2022). All remuneration is short-term, as shown below:

	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 2023 was approved at the Ordinary General Meeting (AGO) of April 18, 2023, in the global amount of R$70,982.

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.

The Company's key personnel also receive share-based compensation, as detailed in note 21 (j). Stock option plan expenses are recognized in income during the vesting year until the shares granted benefit their holders. Expenses in the amount of R$ 10,807 were recognized, referring to the 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.

12. Investments

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

	Participação Percentual	Balances on 12/31/2022	Transfers	Translation adjustments	Disposal of investments	Capital payment	Equity method	Balances on 12/31/2023
Goodwill based on expected future earnings	-	133,667	-	-	-	-	-	133,667
Minerva Overseas Ltd	100.00%	256.104	-	(18,478)	-	-	64	237,690
Minerva Middle East	100.00%	37	-	-	-	-	-	37
Minerva Log S.A.	100.00%	22	-	-	-	-	-	22
Minerva Dawn Farms S.A.	100.00%	83,144	-	-	-	21,577	(11,172)	93,549
Minerva Colombia SAS	100.00%	3,932	-	398	-	20,289	(143)	24,476
Lytmer S.A.	100.00%	20,372	-	(1,464)	-	-	(195)	18,713
Minerva Live Cattle Export S.A.	100.00%	11,553	-	(1,692)	-	-	823	10,684
Minerva Meats USA LLC	100.00%	295,754	-	(21,680)	-	-	(67,977)	206,097
Minerva Comercializadora de Energia Ltda.	100.00%	55,970	-	-	-	-	6,061	62,031
Minerva Australia Holdings PTY Ltd. (*)	100.00%	1,101,323	-	(79,992)	-	-	(47,396)	973,935
Minerva Europe Ltd	100.00%	2,951	-	(56)	-	-	-	2,895
Transminerva Ltda.	100.00%	152	-	-	-	-	(120)	32
CSAP - Companhia Sul Americana de Pecuária S.A. (**)	-	57,045	-	-	(23,290)	-	(33,755)	-
Athena Foods S.A. (*)	100.00%	3,153,694	-	(513,115)	-	-	200,616	2,841,195
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	100.00%	224,153	-	-	-	11,322	(56,377)	179,098
Athn Foods Holdings S.A. (*)	100.00%	306	-	(12,880)	-	219,023	538,374	744,823
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	-	-	1,634
Minerva FOODS FZE	100.00%	10,658	-	(956)	-	-	(4,439)	5,263
Mycarbom 3 Ltda.	100.00%	93,857	-	-	-	24,545	(43,454)	74,948
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	20,514	-	-	-	-	(30)	20,484
Investments		5,526,842	-	(649,915)	(23,290)	296,756	480,880	5,631,273
Minerva Luxembourg S.A.	100.00%	(1,933,733)	-	266,517	-	-	71,525	(1,595,691)
Minerva Overseas Ltd II	100.00%	(725,871)	-	(112,548)	-	-	(29)	(838,448)
Provision for investments losses		(2,659,604)	-	153,969	-	-	71,496	(2,434,139)
Net Investments		2,867,238	-	(495,946)	(23,290)	296,756	552,376	3,197,134

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

- Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifíco 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 Multiestratégicas – Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC; and
- Athn Foods Holdings S.A.: consolidates the subsidiary Breeders and Packers Uruguay S.A.

Summary of the subsidiaries' financial statements as of December 31, 2023:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	75	882,385	-	644,770	237,690
Minerva Overseas II Ltd.	100.00%	36	662,144	-	1,500,627	(838,447)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms S.A.	100.00%	24,402	82,356	10,746	2,463	93,549
Minerva Luxemburg S.A.	100.00%	260,773	11,683,676	230,148	13,309,994	(1,595,693)
Transminerva Ltda.	100.00%	67	215	195	55	32
Minerva Log S.A.	100.00%	20	2	-	-	22
Lytmer S.A.	100.00%	10,123	9,686	1,096	-	18,713
Minerva Colombia SAS	100.00%	24,521	-	45	-	24,476
Minerva Live Cattle Export Spa	100.00%	12,339	8,880	10,535	-	10,684
Minerva Meats USA LLC	100.00%	787,100	25,712	606,213	502	206,097
Minerva Comercializadora de Energia Ltda.	100.00%	100,113	-	38,080	-	62,033
Minerva Australia Holdings PTY Ltd.	100.00%	530,970	1,300,304	124,581	247,587	973,935
Minerva Europe Ltd	100.00%	2,895	-	-	-	2,895
Athena Foods S.A.	100.00%	3,295,221	2,498,347	1,648,877	1,303,496	2,841,195
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	1,130	199,211	45	-	200,296
Athn Foods Holdings S.A.	100.00%	187,048	734,116	146,324	30,016	744,824
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	1,634
Minerva Foods FZE	100.00%	33,419	455	28,611	-	5,263
Mycarbom 3 Ltda.	100.00%	75,316	41	409	-	74,948
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	1,053	21,050	11	-	22,092
Total		5.348.292	18,108,580	2,845,916	17,039,510	3,086,275

The following is the results of the subsidiaries that had movements during the period ended December 31, 2023 and 2022:

	12/31/2023		12/31/2022	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	63	-	(20)
Minerva Overseas II Ltd	-	(27)	-	(36)
Minerva Dawn Farms S.A.	85,419	(11,173)	64,350	(19,174)
Minerva Luxembourg S.A.	-	71,523	-	69,700
Transminerva Ltda.	-	(120)	-	106
Minerva Log S.A.	-	-	-	-
Lytmer S.A.	-	(195)	-	(7,147)
Minerva Colombia SAS	-	(143)	-	(51)
CSAP - Companhia Sul Americana de Pecuária S.A.	304,548	(33,755)	419,406	36,909
Minerva Live Cattle Spa	-	825	-	479
Minerva Meats USA LLC	1,100,516	(67,977)	1,382,255	99,254
Minerva Comercializadora de Energia Ltda.	424,560	6,060	570,368	(49,133)
Minerva Australia Holdings PTY Ltd.	2,102,891	(72,915)	783,417	7,231
Minerva Europe Ltd	1,021	-	871	-
Athena S.A.	10,712,911	200,618	13,743,114	(44,219)
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	-	(56,377)	25,461	25,149
Athn Foods Holdings S.A.	372,490	538,377	-	(184)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	18,920	(4,439)	-	-
Mycarbom 3 Ltda	7,272	(43,455)	18,569	791
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(29)	855	819
Total	15,130,548	526,861	17,008,666	120,474

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$ 197,455 (242,094 in December 31, 2022), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index, valued at fair value each year.

13. Property, plant and equipment

a) Composition of propert, plant and equipment as of December 31, 2023 and 2022*:

Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2023 Net amount	12/31/2022 Net amount
Buildings	3.23% p.y.	1,416,482	(331,052)	1,085,430	1,043,419
Machinery and equipment	8.80% p.y.	2,061,576	(833,096)	1,228,480	978,350
Furniture and fixtures	11.43% p.y.	21,511	(10,711)	10,800	9,757
Vehicles	7.27% p.y.	24,319	(8,858)	15,461	16,469
Computer hardware	18.98% p.y.	52,553	(28,776)	23,777	20,498
Land		78,344	-	78,344	78,344
Construction in progress		85,803	-	85,803	120,239
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		3,719,070	(1,212,493)	2,506,577	2,245,558

Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2023 Net amount	12/31/2022 Net amount
Buildings	2.66% p.y.	3,434,296	(759,827)	2,674,469	2,374,043
Machinery and equipment	8.08% p.y.	4,057,465	(1,763,327)	2,294,138	2,020,865
Furniture and fixtures	9.79% p.y.	67,950	(23,640)	44,310	39,468
Vehicles	7.01% p.y.	69,997	(46,293)	23,704	25,814
Computer hardware	16.83% p.y.	85,354	(53,263)	32,091	28,549
Land		360,484	-	360,484	443,757
Construction in progress		261,235	-	261,235	289,207
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		8,315,263	(2,646,350)	5,668,913	5,200,185

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

b) Summary of changes in property, plant and equipment from January 1, 2023 to December 31, 2023:

Parent company

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2023	1,043,419	978,350	9,757	16,469	20,498	78,344	120,239	(21,518)	2,245,558
Additions	-	67	-	-	130	-	472,553	-	472,750
Transfer	87,284	405,555	3,111	614	10,425	-	(506,989)	-	-
Disposal	(3,219)	(94)	(2)	-	(5)	-	-	-	(3,320)
Depreciation	(42,054)	(155,398)	(2,066)	(1,622)	(7,271)	-	-	-	(208,411)
Balance on December 31, 2023	1,085,430	1,228,480	10,800	15,461	23,777	78,344	85,803	(21,518)	2,506,577

Consolidated

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2023	2,374,043	2,020,865	39,468	25,814	28,549	443,757	289,207	(21,518)	5,200,185
Additions	2,005	6,531	715	266	652	-	682,278	-	692,447
Additions of business combinations	414,434	197,107	325	2,785	192	10,056	4,826	-	629,725
Transfer	173,099	490,806	12,830	614	13,692	9,968	(701,008)	-	-
Disposal	(8,299)	(2,503)	(106)	(527)	(186)	(3,803)	(88)	-	(15,512)
Depreciation	(94,963)	(287,264)	(5,143)	(7,381)	(10,187)	-	-	-	(404,938)
Translation adjustments	(386,440)	(376,190)	(7,458)	(685)	(621)	(173,464)	(25,928)	-	(970,785)
Monetary correction of balance	200,590	244,786	3,679	2,818	-	73,970	11,948	-	537,791
Balance on December 31, 2023	2,674,469	2,294,138	44,310	23,704	32,091	360,484	261,235	(21,518)	5,668,913

c) Works and installations in progress

On December 31, 2023, the balance of works and installations in progress refer to the following main projects: Expansion of the rendering plants to improve operational efficiency and meet the most profitable markets, as well as compliance with regulatory standards (NR's), work safety, expansions in the machine room to supply the expansion of the capacity for freezing and storage of finished products and improvements to 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.

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on December 31, 2023, in the amount of R$ 11,294 (R$ 10,460 as of December 31, 2022).

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:

- 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:

i. 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;
ii. 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, 2023.

a) Right of use - Lease

Parent company:	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2022	18,775	443	6,961	25	3,575	29,779
Additions	122	234	2,463	-	-	2,819
Depreciation	(3,364)	(487)	(5,544)	(25)	(518)	(9,938)
Balances as of December 31, 2022	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

Consolidated	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2022	19,844	560	6,961	126	8,304	35,795
Additions	2,578	234	2,463	14	3,624	8,913
Additions due to company acquisition	1,403	-	-		-	1,403
Translation adjustments	76	-	-	-	-	76
Depreciation	(4,187)	(604)	(5,544)	(52)	(1,319)	(11,706)
Balances as of December 31, 2022	19,714	190	3,880	88	10,609	34,481
Additions	54	264	8,640	-	-	8,958
Disposal	(2,470)	-	-	(88)	(6,530)	(9,088)
Translation adjustments	(104)	-	-	-	-	(104)
Depreciation	(3,750)	(260)	(4,321)	-	(1,538)	(9,869)
Balances as of December 31, 2023	13,444	194	8,199	-	2,541	24,378

b) Rental liabilities

Parent company

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2022	21,243	3,848	7,510	26	445	33,072
Additions	122	-	2,463	-	234	2,819
Interest settled in the period (income)	1,896	322	528	-	28	2,774
Payments	(4,891)	(744)	(6,349)	(26)	(512)	(12,522)
Balances as of December 31, 2022	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
Current liabilities	3,049	507	6,106	-	197	9,859
Non-current liabilities	12,288	2,459	2,246	-	-	16,993
Total of the liabilities	15,337	2,966	8,352	-	197	26,852

Consolidated

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2022	22,332	9,176	7,510	125	564	39,707
Additions	5,686	3,624	2,463	-	234	12,007
Interest settled in the period (income)	3,588	888	528	498	30	5,532
Payments	(8,113)	(1,949)	(6,349)	(376)	(633)	(17,420)
Translation adjustments	(1,461)	-	-	-	-	(1,461)
Balances as of January 31, 2022	22,032	11,739	4,152	247	195	38,365
Additions	54	-	8,640	-	264	8,958
Disposal	(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
Current liabilities	3,667	507	6,106	-	197	10,477
Non-current liabilities	12,790	2,459	2,246	-	-	17,495
Total of the liabilities	16,457	2,966	8,352	-	197	27,972

14. Intangible

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Goodwill (a)	259,691	259,691	1,104,822	1,060,278
Relationship with customers	-	-	185,893	223,392
Contract with Clients	-	-	51,240	184,387
Relationship with Suppliers	-	-	81,327	124,107
Non-Competition Agreement	-	-	2,331	3,546
Right to use aircraft (a)	1,793	1,793	1,793	1,793
Assignment of right of way (a)	250	250	250	250
Brands and patents	-	-	210,878	169,902
Software	85,820	90,805	86,933	91,839
Total	347,554	352,539	1,725,467	1,859,494

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended December 31, 2023 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	Total
Balances as of January 1, 2023	259,691	1,793	250	90,805	-	-	-	-	352,539
Acquisition	-	-	-	21,361	-	-	-	-	21,361
Amortization	-	-	-	(26,346)	-	-	-	-	(26,346)
Balances as of December 31, 2023	259,691	1,793	250	85,820	-	-	-	-	347,554

	Consolidated									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patents	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Total
Balances as of March 1, 2023	1,060,278	1,793	250	169,902	91,839	223,392	184,387	124,107	3,546	1,859,494
Acquisition	-	-	-	-	21,702	-	-	-	-	21,702
Disposals	-	-	-	-	(48)	-	-	-	-	(48)
Amortization	-	-	-	(13,189)	(26,846)	(24,652)	(21,184)	(10,785)	(963)	(97,619)
Business combination (note 2)	100,630	-	-	102,952	324	3,551	(106,539)	(24,859)	-	76,059
Translation adjustments	(56,086)	-	-	(85,697)	(38)	(16,398)	(5,424)	(7,136)	(252)	(171,031)
Monetary correction	-	-	-	36,910	-	-	-	-	-	36,910
Balances as of December 31, 2023	1,104,822	1,793	250	210,878	86,933	185,893	51,240	81,327	2,331	1,725,467

The Company and its subsidiaries record the amortization of their software, according to the period 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, 2023, the weighted average amortization rate is 19.95% (20.92% as of December 31, 2022). 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; and
- Breeders & Packers Uruguay S.A. ("BPU"): (i) brands at a rate of 8.40% per year.

Goodwill based on expected future profitability

	Consolidated	
	12/31/2023	12/31/2022
In direct subsidiaries:		
Minerva Dawn Farms (MDF) (i)	147,649	147,649
Brascasing Industria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	216,005	232,795
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	481,028	418,561
Other (vii)	14,431	15,564
Total	1,104,822	1,060,278

(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 (MDF), 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 MDF shares that were held by Dawn Farms, holding 100% of the control of the MDF. 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 Comercial 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;

(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, Frigorifico Carrasco and the indirect subsidiary Beef Paraguay S.A. and amounts transferred from goodwill by expectation of profitability future were: Frigorífico Pulsa S/A US$ 15,396 (As of December 31, 2023 R$ 74,536); Frigomerc S/A US$ 15,516 (As of December 31, 2023 R$ 75,117); Frigorífico Carrasco S.A. US$ 11,932 (As of December 31, 2023 R$ 57,765); 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, 2023 R$ 8,583) 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, 2023;

(v) During the second quarter of 2013, the Company acquired the remainder of the 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$ 146,376 (R$ 481,316, on December 31, 2023), after the effects of completing the fair value adjustments (FVA); and

(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$14,431 on December 31, 2023).

As required by accounting practices adopted in Brazil and international standards (IFRS), annually the Company evaluates the recoverability of its assets. As a result of the impairment test, on December 31, 2023, no losses were identified for the Company's Cash Generating Units (UGC).

The Company used the value method in use to perform the impairment test. For all UGCs, 5 years of projection were considered, with no growth in perpetuity, and the financial budgets prepared by the Administration were observed for the beginning of the projection of cash flows (2023). The discount rate applied was 8%.

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.

15. Loans and financing

		Parent company		Consolidated	
	Financial charges	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Types – Local currency (R$)					
Debentures 7th issue	IPCA (*)	637,390	618,828	637,390	618,828
Debentures 8th issue	IPCA (*)	709,917	683,299	709,917	683,299
Debentures 9th issue	IPCA (*)	761,304	723,640	761,304	723,640
Debentures 10th issue	IPCA (*)	1,894,663	1,800,613	1,894,663	1,800,613
Debentures 11th issue	IPCA (*)	387,854	381,100	387,854	381,100
Debentures 12th issue	IPCA (*) + spread	1,625,071	1,534,428	1,625,071	1,534,428
Debentures 13th issue	IPCA (*) + spread	1,977,773		1,977,773	
Bank Credit Notes (CCB)	CDI + *spread*	256,651	257,444	256,651	257,444
NCE	CDI + *spread*	1,398,989	824,287	1,398,989	824,287
Rural Product Notes	109% to 116% CDI p.y.	981,506	853,187	981,506	853,187
Certificate of Agribusiness Credit Rights	CDI + spread	279,997	-	279,997	-
Export Credit Bills	Interest of 11.4 % p.y.	139,497	209,563	139,497	209,563
Subtotal		11,050,612	7,886,389	11,050,612	7,886,389
Financial Instruments of hedge – derivatives	CDI + *spread*	(3,603,231)	(1,884,798)	(3,603,231)	(1,884,798)
Total		7,447,381	6,001,591	7,447,381	6,001,591
Foreign currency (US Dollar)					
ACCs	Interest of 6.21% to 7.77% p.y.+ fx rate (*)	758,136	279,862	758,136	279,862
NCE	Interest of 2.32% to 7.71% p.y. (*)	-	393,536	-	393,536
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	8,829,687	4,157,567	10,739,825	6,520,486
PPE	Exchange rate variation + spread	1,426,951	1,415,348	-	-
PPE	Exchange rate variation + spread (*)	3,667,267	1,175,818	3,667,267	1,175,818
Secured Loan Agreement (1)	Exchange rate variation + Interest	11,294	13,215	11,294	13,215
Other financings (2/3)	Exchange rate variation + Interest	-	-	113,506	239,569
Subtotal		14,693,335	7,435,346	15,290,028	8,622,486
Financial Instruments of hedge – derivatives		(1,180,527)	(1.180.527)	(1,180,527)	(1.180.527)
Total		13,512,808	6,577,743	14,109,501	7,764,883
Total of the loans and financing		20,960,189	12,579,334	21,556,882	13,766,474
Current		3,843,523	1,790,633	3,794,555	2,077,939
Non-current		17,116,666	10,788,701	17,762,327	11,688,535

(*) Transactions hedged by *swap* % CDI.

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 financiang:

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, 2023, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2025	2026	2027	2028	2029	2030	2031	2033	Total
ACC – Advance on the exchange contract	572,983	-	-	-	-	-	-	-	572,983
Credit Notes to Exportation	66,667	-	-	-	-	-	-	-	66,667
Certificate of Agribusiness Credit Rights	275,000	-	-	-	-	-	-	-	275,000
Debentures	633,115	568,291	-	2,381,062	1,980,952	985,300	28,838	-	6,577,558
NCE	450,000	184,700	-	-	-	-	-	-	634,700
Pre-Shipment	3,640,537	4,410,682	96,826	-	-	-	-	4,750,996	12,899,041
Secured loan agreement	1,117	1,223	1,340	1,468	1,607	1,760	1,753	-	10,268
Financial instruments of hedge - derivatives	(380,551)	(500,560)	(577,840)	(575,240)	(1,241,418)	(520,589)	(123,353)	-	(3,919,551)
Total	5,258,868	4,664,336	(479,674)	1,807,290	741,141	466,471	(92,762)	4,750,996	17,116,666

As of December 31, 2023, the noncurrent portion of consolidated loans and financing matures as follows:

	2025	2026	2027	2028	2029	2030	2031	2033	Total
ACC – Advance on the exchange contract	572,983	-	-	-	-	-	-	-	572,983
Credit Notes to Exportation	66,667	-	-	-	-	-	-	-	66,667
Certificate of Agribusiness Credit Rights	275,000	-	-	-	-	-	-	-	275,000
Debentures	633,115	568,291	-	2,381,062	1,980,952	985,300	28,838	-	6,577,558
NCE	450,000	184,700	-	-	-	-	-	-	634,700
Pre-Shipment	1.596,254	1,341,298	96,826	-	-	-	-	-	3,034,378
Secured loan agreement	1,117	1,223	1,340	1,468	1,607	1,760	1,753	-	10,268
Other types	646	-	-	-	-	-	-	-	646
Senior Unsecured Notes	-	-	-	750,103	-	-	5,303,965	4,455,610	10,509,678
Financial instruments of hedge – derivatives	(380,551)	(500,560)	(577,840)	(575,240)	(1,241,418)	(520,589)	(123,353)	-	(3,919,551)
Total	3,215,231	1,594,952	(479,674)	2,557,393	741,141	466,471	5,211,203	4,455,610	17,762,327

Below we detail the main loans and financing of the Company and its subsidiaries as of December 31, 2023, 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 thousand, 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 thousand, 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.

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.

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, 2023, in the consolidated financial statements, is R$ 10,739,825 (R$ 6,520,486 as of December 31, 2022).

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 periods 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, 2023, 0.05% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.08% as of December 31, 2022). 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.

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, Minerva 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 Minerva; and (b) dividends or distributions owed by a subsidiary, on a pro rata basis or a basis more favorable to Minerva; (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 the 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 the mentioned debentures, the Company incurred transaction costs in the amount of R$12,926, recorded in its financial statements as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of December 31, 2023, the amount is R$ 637,390 (R$ 618,828 as of December 31, 2022).

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 the mentioned debentures, the Company incurred transaction costs in the amount of R$ 21,930, recorded in its financial statements as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of December 31, 2023, the amount is R$ 709,917 (R$ 683,299 as of December 31, 2022).

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 the mentioned debentures, the Company incurred transaction costs in the amount of R$14,787, recorded in its financial statements as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of December 31, 2023, the amount is R$ 761,304 (R$ 723,640 as of December 31, 2022).

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 the liability itself, to be amortized over the period of validity of these debentures. As of December 31, 2023, the amount is R$ 1,894,663 (R$ 1,800,613 as of December 31, 2022).

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$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$ 22,012, recorded in its financial statements as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of December 31, 2023, the amount is R$ 387,854 (R$ 381,100 as of December 31, 2022).

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 said debentures, the Company incurred transaction costs in the amount of R$43,973, accounted for in its financial statements as a reduction in liabilities, to be amortized over the term of these debentures. On December 31, 2023, the amount is R$ 1,625,071 (R$ 1,534,428 as of December 31, 2022).

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.

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 the aforementioned 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 period of validity of these debentures. As of December 31, 2023, the amount is R$1,977,773.

16. Suppliers

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Domestic suppliers	1,205,074	693,279	2,095,689	1,653,094
Foreign suppliers	66,969	35,005	216,681	102,282
Agreement suppliers (i)	1,384,582	1,735,710	1,384,582	1,735,710
Related Parties	84,863	40,321	30,594	28,457
Total	2,741,488	2,504,315	3,727,546	3,519,543

Aging list of trade payables:

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current	2,734,634	2,498,420	3,687,305	3,456,738
Overdue payables:				
Up to 30 days	6,107	2,005	30,383	48,963
From 31 to 60 days	219	764	2,605	4,119
From 61 to 90 days	-	-	726	188
Above 90 days	528	3,126	6,527	9,535
Total	2,741,488	2,504,315	3,727,546	3,519,543

(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 1.16% p.m. on December 31, 2023 (1.19% p.m. on December 31, 2022).

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".

17. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Payroll and related charges				
Salaries and management fees	558	503	72,258	46,444
Payroll taxes - FGTS and INSS (employees and third parties)	21,065	18,153	22,267	19,478
Accrued vacation/13th salary	65,158	56,289	139,269	134,049
Other wages and charges	21,391	17,728	37,582	41,427
Total payroll	108,172	92,673	271,376	241,398
Taxes payables				
State VAT (ICMS)	8,165	9,572	9,405	10,973
Federal taxes in installments - (i)	41,022	45,951	41,022	45,951
Income tax (IRPJ)	-	-	25,442	51,666
Social contribution (CSLL)	-	-	409	-
Value added tax (VAT)	-	-	5,151	6,611
Funrural	1,323	609	1,323	680
Other taxes and fees	17,789	7,648	83,926	55,879
Total taxes	68,299	63,780	166,678	171,760
Grand total	176,471	156,453	438,054	413,158
Current	141,252	116,306	402,835	373,011
Non-current	35,219	40,147	35,219	40,147

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

Special Tax Debt Settlement Program (PERT)

As of December 31, 2023, the outstanding balance in the parent company was R$ 11,728.

Rural Tax Debt Refinancing Program (PRR)

As of December 31, 2023, the outstanding balance in the parent company was R$ 29,294.

18. Other payables

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Advances received (a)	1.308.704	1,373,099	1,650,671	1,660,706
Advances received from related parties	5.506		-	
Dividends payable (b)	24	27,307	24	27,307
Payables - acquisitions (c)	-	-	108,166	365,525
Other operating provisions	33.746	24,475	154,607	107,429
Total	1,347,980	1,424,881	1,913,468	2,160,966
Current	1,347,980	1,424,881	1,811,090	2,149,571
Non-current	-	-	102,378	11,395

(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$9,523 (R$17,578 as of December 31, 2022) and Australian Lamb Company Ltd. R$98,643 (R$347,947 as of December 31, 2022).

19. Deferred taxes

	Parent company		Consolidated	
Assets	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Tax losses – IRPJ	640,449	640,449	737,991	715,539
Negative basis of social contribution	230,562	230,562	230,562	230,562
Total	871,011	871,011	968,553	946,101
Temporary differences – assets				
Provisions for tax, civil and labor risks	8,320	7,924	12,053	12,996
Impairment of assets	7,316	7,316	7,534	7,519
Allowance for expected credit losses	8,777	6,958	8,801	7,047
Other	106,826	2,393	178,932	52,148
Total temporary differences – assets	1,002,250	895,602	1,175,873	1,025,811
Liabilities				
Temporary differences – liabilities				
Unrealized gains on the fair value of biological assets	(28,206)	(29,721)	(28,206)	(29,721)
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(21,064)	(21,860)	(21,064)	(21,860)
Added value in subsidiaries	-	-	(325,490)	(460,191)
Other temporary deductions	(62,475)	(46,756)	(92,337)	(68,373)
Total temporary differences – liabilities	(144,841)	(131,433)	(500,193)	(613,241)
Total deferred taxes:				
Total deferred taxes assets	857,409	764,169	910,184	792,811
Total deferred taxes liabilities	-	-	(234,504)	(380,241)
Total	857,409	764,169	675,680	412,570

19.1. Composition of income tax and social contribution on deferred net income

Below, we present the movement of tax credits on tax loss carryforwards and negative basis of social contribution:

	Parent company			
	Balance as of December 31, 2022	Recognized in income (loss)	Realization of deferred taxes	Balance as of December 31, 2023
Deferred taxes on income and social contribution tax losses	871,011	-	-	871,011
Total deferred tax assets	871,011	-	-	871,011

	Consolidated				
	Balance as of December 31, 2022	Recognized in income (loss)	Realization of deferred taxes	Accumulated conversion adjustment	Balance as of December 31, 2023
Deferred taxes on income and social contribution tax losses	946,101	36,348	(8,699)	(5,197)	968,553
Total deferred tax assets	946,101	36,348	(8,699)	(5,197)	968,553

The deferred tax asset arising from tax losses and negative basis of social contribution has an accumulated amount of R$968,553 as of December 31, 2023 (R$946,101 as of December 31, 2022). The decision of the Company's Management and its subsidiaries to record the aforementioned deferred tax assets, on tax losses and negative basis of social contribution, was based on the business plan and internal budgetary and financial projections prepared by management, in which they are reviewed at least annually.

The projections of these realizations presented the following expectations of realization of said deferred tax assets:

	12/31/2023	
	Parent company	Consolidated
2024	52,840	87,600
2025	49,470	88,856
2026	88,230	64,533
2027	114,550	104,019
2028 onwards	565,921	623,545
Total	871,011	968,553

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.

The effects of changes in deferred taxes on income for the years are as follows:

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Temporary additions				
Sundry provisions	39,732	6,788	39,732	6,788
Fair value of biological assets	1,300,767	1,658,539	1,300,767	1,658,539
Temporary deductions				
Sundry provisions	(27,353)	(10,423)	(171,367)	(57,576)
Depreciation - tax basis differences	(22,903)	(22,287)	(22,903)	(22,287)
Fair value of biological assets	(1,016,009)	(1,576,859)	(1,016,009)	(1,576,859)
Deferred tax basis	274,234	55,758	130,220	8,605
Deferred income tax and social contribution – Temporary difference	93,240	18,958	44,275	2,926
Deferred income tax and social contribution on tax loss	-	277,472	36,348	328,837
Deferred income tax and social contribution	93,240	296,430	80,623	331,763

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, 2023	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of December 31, 2023
Tax loss	871,011	-	-	-	871,011
Provisions for tax, civil and labor risks	7,924	812	(416)	-	8,320
Other temporary additions	2,393	104,433	-	-	106,826
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	6,958	2,039	(220)	-	8,777
Unrealized gains on the fair value of biological assets	(29,721)	-	1.515	-	(28,206)
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(21,860)	-	796	-	(21,064)
Other temporary deductions	(46,756)	(15,719)	-	-	(62,475)
Total deferred tax assets	764,169	91,565	1,675	-	857,409

	Consolidated					
	Balance on January 01, 2023	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Increase by Investment Acquisition	Balance as of December 31, 2023
Tax loss	946,101	36,348	(8,704)	(5,192)	-	968,553
Provisions for tax, civil and labor risks	12,996	812	(799)	(956)	-	12,053
Other temporary additions	52,148	104,433	(13,810)	855	35,306	178,932
Impairment of assets	7,519	120	(220)	115	-	7,534
Allowance for expected credit losses	7,047	4,430	(275)	(2,401)	-	8,801
Unrealized gains on the fair value of biological assets	(29,721)	-	1.515	-	-	(28,206)
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(21,860)	-	796	-	-	(21,064)
Added value in subsidiaries	(460,191)	-	6,786	98,934	28,981	(325,490)
Other temporary deductions	(68,373)	(28,317)	(22,492)	26,845	-	(92,337)
Total deferred tax assets	412,570	117,826	(37,203)	118,200	64,287	675,680

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.

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Income before taxes	327,814	356,103	341,153	388,109
Additions				
Temporary differences	294,473	6,788	294,473	6,788
Permanent differences	485,901	261,697	1,283,994	784,570
Effect of the first-time adoption of IFRS	15,946,154	5,355,589	15,946,154	5,580,704
Deductions				
Temporary differences	(5,309)	(13,809)	(5,309)	(13,809)
Permanent differences	(1,006,884)	(386,748)	(1,795,105)	(925,104)
Effect of the first-time adoption of IFRS	(18,005,957)	(6,104,498)	(18,005,957)	(6,366,856)
Tax calculation basis	(1,963,808)	(524,878)	(1,940,597)	(545,598)
Compensation	-	-	(1,947)	-
Tax Calculation basis after loss to be compensated	(1,963,808)	(524,878)	(1,942,544)	(545,598)
Income taxes on the income				
Income tax	-	-	(25,834)	(64,704)
Social contribution payable	-	-	(409)	(104)
Income taxes - current	-	-	(26,243)	(64,808)
Effective tax rate (%)	-	-	7.69%	16.70%

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.

Global implementation of OECD "Pillar Two" model rules

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the rules of the Pillar Two model aiming to reform international corporate taxation in order to guarantee that multinational economic groups within the scope of these rules pay tax on the minimum profit effective at a rate of 15%. The effective tax rate on profit for each country, calculated in this model, was called "GloBE effective tax rate". These rules must be approved by the local legislation of each country, with some having already enacted new laws or are in the process of discussion and approval. Applying the rules and determining impact is likely to be very complex, posing a number of practical challenges.

In May 2023, the IASB issued scope changes to IAS 12, "Income Taxes" to allow temporary relief in the accounting for deferred taxes arising from enacted or substantially enacted legislation implementing OECD Pillar Two. To date, Brazil has not yet endorsed the Pillar Two model rules in its local legislation.

In the case of the Company, the Pillar Two rules will be in force from the year 2024. The Company has applied the temporary exemption relating to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income tax and, therefore, there is no impact related to Pillar Two on the financial statements for the year ended December 31, 2023.

The Company is evaluating the impacts arising from Pillar Two on current income tax expenses for future fiscal years and, at the moment, there is no expectation that there will be a material impact on the Company's financial statements.

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:

	Parent company		Consolidated	
Provisions	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Provisions for labor lawsuits	24,470	23,302	30,464	32,331
Provision for civil risks	-	-	5,714	26,555
Total	24,470	23,302	36,178	58,886

Parent company	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2022	24,573	3,386	27,959
Provisions recognized in the year	881	-	881
Provisions reversed in the year	(2,152)	(3,386)	(5,538)
Balance as of December 31, 2022	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

Consolidated	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2022	37,314	6,063	43.377
Provisions recognized in the year	1,749	24,746	26,495
Provisions reversed in the year	(5,900)	(3,929)	(9,829)
Translation adjustments for the year	(832)	(325)	(1,157)
Balance as of December 31, 2022	32,331	26,555	58,886
Provisions recognized in the period	2,951	2,786	5,737
Provisions reversed in the period	(4,372)	(21,104)	(25,476)
Translation adjustments for the period	(446)	(2,523)	(2,969)
Balance as of December 31, 2023	30,464	5,714	36,178

Civil and tax risks

They refer to the questioning about the constitutionality of the use of reduced rates on gross revenues and tax discussion about the lack of collection of tax on export revenue, whose estimate is probable of loss, as of December 31, 2023 there was no significant amount of losses recorded in the parent company and R$5,714 in the consolidated, (R$26,555 in the consolidated, as of December 31, 2022).

Labor lawsuits

Most of these labor claims involve overtime, commuting time, health hazard premium and mandatory thermal comfort breaks. Based on the opinion of the legal counsel that handles these lawsuits and Management’s experience in similar cases, provisions were recognized for labor lawsuits assessed as probable loss which. As of December 31, 2023, in the amount of R$24,470 in the parent company and R$30,464 in the consolidated, (R$23,302 in the parent company and R$32,331 in the consolidated, as of December 31, 2022).

Other lawsuits (possible loss expectation)

As of December 31, 2023, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R$3,631 (R$3,579 as of December 31, 2022), 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$67,729 (R$79,340 as of December 31, 2022). 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.

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, 2023, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$246,022 (R$202,223 as of December 31, 2022).

Other tax, civil and environmental lawsuits

As of December 31, 2023, the Company and its subsidiaries had other tax, civil and environmental proceedings in progress, in the amount of approximately R$64,363, R$22,673 and R$6,220, (R$98,594, R$21,978 and R$4,312 as of December 31, 2022) respectively, whose materialization, in the opinion of the legal advisors, is a possible loss, but not probable, 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, 2023.

21. Equity

a. Capital stock

The Company's subscribed capital, as of December 31, 2023, is represented by the amount of R$1,678,785 (R$1,678,785 as of December 31, 2022), represented by 607,283,407 (607,283,407 as of December 31, 2022). December 2021) 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.

In the first quarter of 2022, the Board of Directors at the Meetings of the Board of Directors (RCA) approved the increases in the Company's capital stock in the amount of BRL 2,936 (two million, nine hundred and thirty-six thousand), representing 582,579 (five hundred and eighty-two thousand five hundred and seventy-nine) common, nominative, book-entry shares with no par value. With the ratification, the capital stock rose from R$1,675,849, representing 606,700,828 shares, to R$1,678,785, representing 607,283,407 common shares.

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, 2023, the Company's capital reserve is R$156,771 (R$138,711 as of December 31, 2022).

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, 2023, of R$44,422 (R$45,970 as of December 31, 2022), 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, 2023 was R$742,807 (R$455,258 on December 31, 2022).

f. Earnings retention reserve

This profit reserve was constituted based on the remaining balance of net income after the allocations for the constitution of the legal reserve and distribution of dividends, with the objective of application in future investments, pursuant to article 196 of Law 6,404/76. The retention accumulated until December 31, 2023 is R$118,583 (R$118,583 as of December 31, 2022). According to art. 199 of Law 6,404/76, the balance of this reserve, plus the other profit reserves, cannot exceed the Company's capital stock.

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 of 1976, as amended (“Corporate Law”), CVM Instruction No. 567, of September 17, 2015 (“ICVM 567/15”) and other applicable rules, effective for eighteen (18) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's profits and/or available reserves for the acquisition, in a single operation or in a series of operations, of up to 20,000,000 (twenty million) of common shares issued by the Company, to be held in treasury, canceled or sold.

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, 2022	23,053,200	242,768	10.53	9.80
Share buyback	-	-	-	-
Disposal of shares	700,000	7,372	10.53	13.60
Balance as of December 31, 2022	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	235,396	10.53	9.81

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 in the amount of R$401,549 was obtained and resulted in a dividend amount to pay R$100,387, of which the amount of R$114,000 had already been paid on August 9, 2023 through interim dividends. Additionally, the Company's Board of Directors proposed for approval at the annual general meeting the payment of a proposed additional dividend of R$13,613. The final amount of mandatory dividends and proposed additional dividend represents 30.31% of the net profit reported for the year.

i. Valuation Adjustment Equity

Pursuant to CPC 02 (R2)/IAS 21 - Effects of changes in exchange rates and conversion of financial statements for the year, 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.

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.

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.

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$0.01 per share to be acquired. Regarding these grants, in the year ended December 31, 2023, expenses in the amount of R$ 31,366 (R$ 18,292 in December 31, 2022) 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 year.

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.

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.

22. Segment reporting

Business segments

	Meat		Other		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue	25,326,009	28,600,632	1,565,600	2,377,137	26,891,609	30,977,769
Gross profit	1,989,140	2,322,682	61,058	100,553	2,050,198	2,423,235

There are no revenues from transactions with a single external 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 from the slaughter of cattle (which are purchased from cattle ranchers) in the countries where it has operations (Brazil, Paraguay, Uruguay, Colombia 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”, energy sales.

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues from domestic sales	5,452,337	5,566,528	10,025,401	10,344,339
Revenues from foreign sales	9,390,396	11,188,548	18,617,076	22,553,620
Deductions from revenue – taxes and other	(1,024,840)	(974,095)	(1,750,868)	(1,920,190)
Net operating revenue	13,817,893	15,780,981	26,891,609	30,977,769

24. Expenses by nature

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Classified as:				
Selling expenses	(1,069,246)	(1,078,678)	(2,157,115)	(2,333,667)
General and administrative expenses	(665,306)	(548,423)	(1,326,647)	(1,026,128)
Other operating income	(292,202)	17,219	20,411	45,613
Total	(2,026,754)	(1,609,882)	(3,463,351)	(3,314,182)
Expenses by nature:				
Variable selling expenses	(967,501)	(973,309)	(2,037,855)	(2,196,691)
General administrative and selling expenses	(256,003)	(237,262)	(498,083)	(515,194)
Personnel and commercial expenses	(444,711)	(356,555)	(740,028)	(546,122)
Depreciation and amortization	(66,337)	(59,975)	(207,796)	(101,788)
Other operating income (expenses)	(292,202)	17,219	20,411	45,613
Total	(2,026,754)	(1,609,882)	(3,463,351)	(3,314,182)

25. Net financial result

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial income				
Income from financial investments	326,555	152,459	386,961	185,169
	326,555	152,459	386,961	185,169
Financial expense				
Interest on loans and financing	(1,545,759)	(1,011,187)	(1,631,211)	(1,221,368)
Other financial (expenses) income (i)	(280,556)	(911,686)	(332,360)	(845,571)
	(1,826,315)	(1,922,873)	(1,963,571)	(2,066,939)
Monetary correction of balance (ii)	(59,144)	46,297	(79,354)	2,090
Exchange rate and monetary changes, net	-	-	(53,081)	(155,446)
	(1,558,904)	(1,724,117)	(1,709,045)	(2,035,126)

(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.

26. Earnings per share

a) Earnings per share

The Company's basic 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:

Basic	12/31/2023	12/31/2022
Net income attributable to Company's shareholders	421,054	652,533
Weighted average number of common shares issued (thousands)	607,283	607,283
Weighted average number of treasury shares (thousands)	(20,483)	(23,053)
Weighted average number of outstanding common shares (thousands)	586,800	584,230
Basic earnings per share - R$	0.71754	1.11557

b) Diluted earnings per share of the Company

The Company's diluted 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:

Diluted	12/31/2023	12/31/2022
Net income attributable to Company's shareholders	421,054	652,533
Weighted average number of outstanding common shares (thousands)	586,800	584,230
Weighted average number of shares of common stock to diluted earnings per share – thousands	586,800	584,230
Diluted earnings per share - R$	0.71754	1.11557

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.

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.

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 foward 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, 2023 and December 31, 2022, 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:

Asset Hedge Protection

Description	/ Thousand		Notional in Thousand of Reais		Cummulative effect in Thousand of Reais	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:	-	-	-	-	-	-
Purchase commitment	-	-	-	-	-	-
DOL (US$)	23,000	17,500	111,988	92,904	926	-
Mini Dollar (dol x 0,10)	1,730	3,120	8,375	16,345	12.6	-
Other	-	-	-	-	-	-
BGI (arrobas)	26	1	6,431	190	49,396	-
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	2,500	-	13,044	-	-
Mini Dollar (US$ x 0,10)	-	(1,800)	-	9,583	-	-
BGI (arrobas)	843	457	207,448	131,918	785	-
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)						
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	-	10,094
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	60	-	3,572	-	-	18,685
Other	-	-	-	-	-	-
BGI (arroba)	-	330	1,059	500	-	2,794
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	15,094	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	-	-	-	15,918	-
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	2,424	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
NDF (dollar)	350,000	550,000	1,694,455	2,869,735	124,588	-
NDF (euro)	-	-	-	-	1,263	-
NDF (clp)	5,000	3,589	24,207	18,729	-	7,116
Short Position - Sale						
NDF (boz2)	-	2,466	-	2,383	700	-
NDF (euro)	32,200	456	172,322	2,538	1,952	-
NDF (dollar)	594,465	375,704	2,877,982	1,960,310	-	153,687
NDF (cop)	35,000	46,000	169,446	240,014	2,145	-
NDF (cny)	78,700	-	53,634	-	-	910

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 U$ 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;
- 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.

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, 2023 and 2022, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

	12/31/2023	12/31/2022
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	4,631	500
Swap	3,281,836	1,732,571
NDF (EUR+DOL+LIVESTOCK)	1,497,291	1,009,330
Grand Total	4,783,758	2,742,401

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 12/31/2023 Currency		
	Domestic	Foreign	Total
Asset			
Cash	3,432	-	3,432
Bank accounts	74,787	3,931,732	4,006,519
Financial investments	8,362,787	305,851	8,668,638
Trade receivables	852,235	1,549,837	2,402,072
Total current assets	9,293,241	5,787,420	15,080,661
Total Assets	9,293,241	5,787,420	15,080,661

	Consolidated 12/31/2023 Currency		
	Domestic	Foreign	Total
Liabilities			
Financing – current	3,496,686	1,162,076	4,658,762
Suppliers	3,510,865	216,681	3,727,546
Total current liabilities	7,007,551	1,378,757	8,386,308
Financing – non-current	7,553,926	14,127,952	21,681,878
Total non-current liabilities	7,553,926	14,127,952	21,681,878
Total liabilities	14,561,477	15,506,709	30,068,186
Net financial debt	5,268,236	9,719,289	14,987,525
Hedging derivatives – Net position	(3,603,231)	(1,180,527)	(4,783,758)
Net currency position	1,665,005	8,538,762	10,203,767

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

Financial Instruments (net)	Asset position (liabilities) net on 12/31/2023	Asset position (liabilities) net on 12/31/2022
Futures contracts - DOL (Dollar)	120,363	86,621
Futures contracts - BGI (Finished Cattle)	(201,017)	(131,728)
Options contracts (Dollar, Cattle, Corn and IDI)	4,631	500
Swap contracts	3,281,836	1.732,571
NDF (dollar + EURO + cattle + COP + CLP)	(1,554,722)	683,218
Total net	1,651,091	2,371,182

Financial assets and liabilities are represented in the individual and consolidated financial statements for the period and year ended, respectively, on December 31, 2023 and 2022 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, 2023:

Types	Position	Currency	Maturity	Notional
NDF	SALE	Dollar	01/02/2024	(73,365)
NDF	SALE	Dollar	01/15/2024	(3,415)
NDF	SALE	Dollar	02/01/2024	(469,898)
NDF	SALE	Dollar	03/01/2024	(47,788)
NDF	PURCHASE	Dollar	04/01/2024	350,000
NDF	SALE	Euro	02/01/2024	(15,200)
NDF	SALE	Euro	03/01/2024	(17,000)
NDF	SALE	CNY	01/24/2024	(78,700)
NDF	SALE	COP	02/01/2024	(20,000)
NDF	SALE	COP	03/01/2024	(15,000)
NDF	PURCHASE	CLP	02/01/2024	5,000

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.

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:

Over the counter (OTC) market	12/31/2023 Fair value
Forward contract purchased	
Notional value (@)	702,017
Futures Contract Price (R$/@)	203
Total R$/1,000	142,662

BM&F Market	12/31/2023 Fair value
Futures Contracts Sold	
Notional value (@)	650,760
Futures Contract Price (R$/@)	247
Total R$/1,000	160,609

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, 2023;
- Downward movement: characterizes a drop in prices or risk factors on December 31, 2023;
- 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:

Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge Derivatives	High	Cattle	(12,061)	(24,122)	(36,183)
Cattle	High	Cattle	8,560	17,119	25,679
Net			(3,501)	(7,003)	(10,504)
Hedge Derivatives	High	Dollar	(155,716)	(311,432)	(467,148)
Invoices + cash in US$	High	Dollar	205,404	410,809	616,213
Net			49,689	99,377	149,066
Hedge Derivatives	High	Euro	(10,339)	(20,679)	(31,018)
Invoices – in $EUR	High	Euro	10,285	20,569	30,854
Net			(55)	(109)	(164)
Hedge Derivatives	High	COP	(10,167)	(20,333)	(30,500)
Invoices – in COP	High	COP	10,339	20,677	31,016
Net			172	344	515
Hedge Derivatives	High	CLP	1,452	2,905	4,357
Invoices – in CLP	High	CLP	(10,873)	(21,746)	(32,619)
Net			(9,421)	(18,841)	(28,262)
Hedge Derivatives	High	CNY	(3,218)	(6,436)	(9,654)
Invoices - in CNY	High	CNY	4,584	9,168	13,752
Net			1,366	2,732	4,098
Hedge Derivatives	High	Dollar	101,907	203,814	305,721
Borrowings in US$	High	Dollar	(183,424)	(366,849)	(550,273)
Net			(81,517)	(163,035)	(244,552)

- Exchange rate USD 4.8413 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 5.3516 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,875.34 – Sales Ptax (Source: Bloomber);
- Exchange rate CNY 7.298 – Sales Ptax (Source: Bloomber); and
- Exchange rate CLP 881.00 - Sales Ptax (Source: Bloomber).

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$ 3,501, already in the scenario with 12% oscillation of R$ 7,003 of loss and in the 18% oscillation loss of R$10,504;
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 49,689, in the scenario with a 12% fluctuation, a gain of R$ 99,377 and in the 18% fluctuation of R$149,066 in gain;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 55, in the scenario with a 12% fluctuation of R$ 109 of loss and in the 18% fluctuation of R$ 164 of loss;
- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur a gain of R$ 172, in the scenario with a 12% fluctuation of R$ 344 in gain and in the 18% fluctuation of R$ 515 in gain;
- 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$ 9,421, in the scenario with a 12% fluctuation of R$ 18,841 of loss and in the 18% fluctuation of R$ 28,262 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$ 1,366, in the scenario with a 12% fluctuation of R$ 2,732 of gain and in the 18% fluctuation of R$ 4,098 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$81,517, in the scenario with a 12% fluctuation a loss of R$163,035 and in a 18% fluctuation a loss of R$244,552.

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, 2023, the amounts deposited in margin represented R$ 80,000.

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, 2023 and 2022:

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net income for the year	421,054	652,533	395,533	655,064
Cumulative translation adjustments	(495,946)	(475,219)	(495,946)	(475,219)
Total comprehensive income	(74,892)	177,314	(100,413)	179,845
Comprehensive income (loss) attributable to:				
Company's owners	(74,892)	177,314	(74,892)	177,314
Noncontrolling interests	-	-	(25,521)	2,531
Total comprehensive income	(74,892)	177,314	(100,413)	179,845

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, 2023 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	1,260,606
Facilities, equipment, and inventories	Fire and sundry risks	1,538,077
Company cars and aircraft	Fire and sundry risks	276,072
Overseas transportation	Fire and sundry risks	96,826
Civil liability	Risks in operations	38,730
Total		3,210,311

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

14th Issuance of debentures

On March 21, 2024, the Company concluded the process of offering its 14th Simple Debentures, in the total amount of R$2.0 billion, carried out in 3 series with remuneration as shown in the table below:

Series	Amount in R$	Remuneration	Maturity	Swap
1st Series	R$ 359,943,000.00	CDI + 1.10% p.y.	03/15/2029	-
2nd Series	R$ 611,831,000.00	11.81% p.y.	03/15/2029	CDI + 1.10% p.y.
3rd Series	R$ 1,028,226,000.00	12.16% p.y.	03/17/2031	CDI + 1.20% p.y.

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U.S.$600,000,000

Minerva Luxembourg S.A.

7.500% Senior Notes due 2036

OFFERING MEMORANDUM

April 15, 2026

Global Coordinators and Joint Bookrunners

Bradesco BBI	**J.P. Morgan**	**Morgan Stanley**	**Santander**	**BB Securities Ltd**	**BBVA**
BofA Securities	**HSBC**	**Mizuho**	**MUFG**	**Rabo Securities**	**SMBC Nikko**	**XP Investments**