MINERVA S.A.

Auditors' review report

Individual and Consolidated Interim Financial Information
For the quarter ended September 30, 2024

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Content

minerva foods

EARNINGS RELEASE 3Q24

Minerva (BEEF3)

Price on November 05, 2024: R$5.80
Market Cap: R$3.5 billion
Shares: 607,283,407
Free Float: 43.97%

Conference Calls
November 07, 2024
Portuguese and English:
9:00 am (Brasília)
7:00 am (US EST)
Webcast

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minerva foods

Earnings Release

Barretos, November 06, 2024 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2024. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R$), under International Financial Reporting Standards (IFRS).

3Q24 Highlights

- At the end of October, the Company concluded the process of acquiring industrial and commercial establishments from Marfrig South America located in Brazil, Argentina and Chile, expanding its operating park with 13 production plants and 1 distribution center, thus totaling 46 industrial units, with a daily slaughtering capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.

- Free cash flow, after financial expenses, capex and working capital, was R$667.3 million in 3Q24 and R$1.4 billion in 9M24. In LTM3Q24, recurring free cash flow totaled R$1.6 billion, with annualized free cash flow yield of 40%p.a.*. The Company has accumulated approximately R$8.0 billion in free cash flow since 2018.

- Consolidated gross revenue reached R$9.0 billion in 3Q24, up by 11% over 2Q24 and by 20% over the same period a year ago, with exports accounting for 60% of the total. In LTM3Q24, gross revenue totaled R$31.4 billion, up by 7% over LTM3Q23, with exports reaching 62% of revenues, reinforcing our position as the leading beef exporter in South America, with a market share of roughly 20%.

- The Company's net revenue amounted to R$8.5 billion in 3Q24, the highest ever for a quarter, up by 11% quarter on quarter and by 20% year on year. In the last 12 months ended September 2024, consolidated net revenue totaled R$29.5 billion, up by 7% over LTM3Q23.

- EBITDA reached R$813.0 million in 3Q24, once again the highest ever for a quarter, with an EBITDA margin of 9.6%, up by 14% year on year and by 9% quarter on quarter. In LTM3Q24, EBITDA was R$2.8 billion, up by 9% over LTM3Q23, with an EBITDA margin of 9.5%.

- Net income reached R$94.1 million in 3Q24, totaling R$23.2 million over the last 12 months.

- Net financial leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio and adjusted by the R$1.5 billion disbursement relating to the advance payment for the acquisition of Marfrig's assets in South America, ended September at 2.6x.

- **Fight against illegal deforestation:** 100% of the direct supplier farms monitored in Uruguay. Commitment to Sustainability Target anticipated in one year.

- **Environmental management:** the Barretos industrial unit in Brazil is now ISO 14001 certified. For the fourth consecutive year, the Company's Greenhouse Gas (GHG) Inventory received the 'gold' seal in the Brazilian GHG Protocol Program.

- **Minerva Energy**: implementation of an electric power self-production project using a clean and renewable photovoltaic source, in order to supply part of the electric power consumption of nine industrial units owned by the Company in Brazil.

- **Zero Carbon Impact Line:** another unit certified to produce Zero Carbon Impact Line products. Our unit in Durazno (BPU), in Uruguay, will now also produce Responsible Sourcing products.

- **MyCarbon Partnerships:** partnerships formed with Exata Brasil, BRANDT, Produtiva Sementes, and MyEasyFarm to develop carbon credit projects.

- **Animal welfare:** we have concluded 29 of the 52 targets set since the announcement of the commitment.

*Calculated based on BEEF3's closing price of September 30, 2024.

Message
from Management

Minerva Foods ended the first nine months of 2024 with solid operating and financial results, and once again, standing out as one of the main animal protein players in the global market. We closed 3Q24 with record net revenue of R$8.5 billion, record EBITDA of R$813.0 million, and net income of R$94.1 million. In the last 12 months, net income reached R$29.5 billion, with EBITDA of R$2.8 billion. One of the main highlights in the quarter was our cash generation that reached R$667.3 million in the period, amounting to R$1.6 billion in the last 12 months, remaining as one of the main guidelines of our management approach. Since 2018, free cash generation has amounted to around R$8.0 billion, due to Minerva Foods' efficient operational and financial management, contributing to the maintenance of a very solid capital structure, with net leverage at 2.6x of the net debt/LTM EBITDA ratio at the end of 3Q24.

3Q24 EBITDA	3Q24 EBITDA Margin	9M24 EBITDA	LTM3Q24 EBITDA
R$813.0 million	9.6%	R$2.2 billion	R$2.8 billion

In 3Q24, around 60% of our revenue came from the export market. Our record export volumes reflect the global market appetite for beef, with emphasis on major markets like the USA and China. NAFTA, especially the U.S. market, is standing out due to difficulties in the local livestock cycle, which ends up putting pressure on both production and beef prices in the domestic market. Plus, the growing resumption of the Chinese market is expanding volumes and raising prices, thereby leading to a very positive scenario for South American exporters. In 3Q24, the USA and China accounted each for a share of 15% in our export revenue, confirming Minerva Foods' operational and commercial capacity to arbitrage the global animal protein market, with benefits from the Company's geographical diversification strategy that, aligned with its expertise in exports, allows for the search of more profitable and less volatile destinations. We are optimistic about exports, and the domestic market continues to deliver a good performance, with R$3.6 billion revenues in the quarter. Moreover, due to the effect of the year-end seasonality and the strengthening and capillarity of our brands, the domestic market should follow a positive trend over the coming quarters.

3Q24 Cash Generation	9M24 Cash Generation	LTM3Q24 Cash Generation	FCF Yield (annualized)	Net Leverage
R$667.3 million	R$1.4 billion	R$1.6 billion	40%	2.6x

In 3Q24, Minerva Foods ratified its commitment to excellence in operational and financial execution, closing the period with a free cash generation of R$667.3 million, totaling R$1.4 billion in the year and R$1.6 billion in the last 12 months. Our balance sheet remains solid, with a stable capital structure and net leverage ratio at 2.6x (net debt/LTM pro-forma adjusted EBITDA), which combined with our robust cash position of R$16.8 billion, give us financial security and tranquility to face challenges in the coming periods.

The third quarter of 2024 was marked by the achievement of targets linked to the Company's ESG agenda, with advances in our environmental management approach, strategic investments, and promising partnerships. Based on socio-environmental criteria, 100% of the direct supplier farms in Uruguay are now being monitored, which represents yet another important step toward our Commitment to Sustainability and fight against illegal deforestation in South America. Our relentless pursuit of excellence in processes led us to the achievement of an important certification, i.e. ISO 14001, for another industrial unit in Brazil. Furthermore, the quality of our Corporate Greenhouse Gas Inventory was recognized in the Brazilian GHG Protocol Program for yet another year. Furthermore, we have made progress in reducing the carbon footprint of our products, with the approval of new certifications in the production of the Zero Carbon Impact line.

Finally, in late October, Minerva Foods took an important step toward the consolidation of its strategy and business model in Latin America, with the conclusion of the acquisition of target assets from Marfrig South America, located in Brazil, Argentina and Chile, representing the addition of 13 new industrial units and 1 distribution center to our industrial park. The operational process of these new units is active, with the slaughter schedule already running in all units. Over the coming months, we will continue to move forward with the integration of the new plants, seeking maximum speed, efficiency and alignment with our strategy and management model.

We closed the third quarter optimistic about the prospects for the end of 2024, being on the lookout for opportunities in the global animal protein market, with focus, consistency and discipline. I would like to take this opportunity to welcome our new employees and thank the whole Minerva Foods team for working arduously to build the future of our Company, based on 5 corporate pillars – innovation, commitment, results-orientation, sustainability, and recognition.

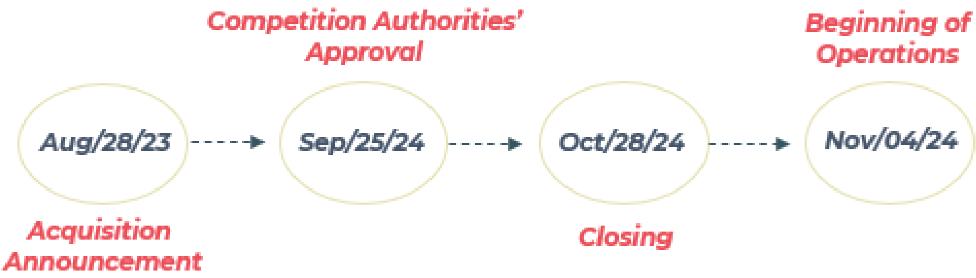
Minerva Foods – making connections between people, food and nature.

Fernando Galletti de Queiroz

Chief Executive Officer

Overview of the Acquisition of Target Assets from Marfrig South America

The Acquisition



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

Integration Governance

On October 28, the Company concluded the process of acquiring Marfrig South America's industrial and commercial facilities located in Brazil, Argentina, and Chile, thus expanding its operational complex by 13 production plants and one distribution center, totaling 46 industrial units across seven countries: Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, with a daily slaughter capacity of 41,789 head of cattle/day and 25,716 head of sheep/day. Investment in the mentioned assets totaled R$7.2 billion, of which R$1.5 billion was paid in advance in 3Q23 and R$5.7 billion was paid in late October 2024, under contractual price corrections and adjustments. It is worth noting that these figures do not include three slaughter units located in Uruguay, which are part of the acquisition transaction but are still awaiting approval from local authorities.

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

The base integration was divided into four main phases: (i) planning; (ii) validations; (iii) start of operations; and (iv) capture of synergies. The first two phases involve comprehensive analytical planning, collection, monitoring, and validation of data, information, and documentation required for the full operation of the assets, covering major aspects of management: legalization, operations, sales, people management, labor, health and safety, engineering and infrastructure, information technology, accounting, finance, sustainability, and international offices, among others.

In this initial period, we engaged over 600 Minerva Foods employees, prepared approximately 620 procedures and manuals, produced 109 training videos, planned around 180 training sessions for the first 30 days of integration, and developed the Integration Portal to facilitate access to information and continuous communication with the new employees. To streamline the integration process, we are using the "mirror units" concept, where plants in Minerva Foods' existing footprint assist in integrating new assets' employees, replicating our operational model in each of the new units, and reinforcing Minerva Foods' culture among new employees, thereby accelerating performance and the integration curve.

Since October 29, with operations now under Minerva Foods' management and effective operational integration of the new assets, we continue to advance our plan toward a performance that increasingly aligns with Minerva Foods' management model, mainly focusing on operational, commercial, and risk management oversight. The success of this integration depends on implementing Minerva Foods' management model, which includes using operational and commercial efficiency programs and standardizing processes, always aligned with our risk management model. We believe that there are several opportunities for maximizing efficiency and capturing synergies with the evolution of the integration process. Operations, engineering, people management, cattle supply and procurement, commercial, logistics, tax, and finance are among the main areas mapped for the development and implementation of efficiency programs over the next few periods.

As this phase progresses, gains with synergy and the strategic benefits of the acquisition will become increasingly evident, increasing Minerva Foods' competitive advantages during an opportune period in the global beef market, with growing demand and tight supply. It is worth noting Minerva Foods' expertise in these types of initiatives, with over 20 acquisitions since 2005, and a strong track record in the delivery of consistent results, risk management, financial discipline, and profitability maximization.

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

New Operational Footprint

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

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

	Minerva Foods		Target Assets		New Minerva Foods		
	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY	%
Brazil	10	12,437	11	10,099	21	22,536	53,9%
Paraguay	5	8,025	-	-	5	8,025	19,2%
Argentina	5	5,228	1	750	6	5,978	14,3%
(1)Uruguay	4	3,700	3	2,050	4	3.700	8,9%
Colombia	2	1,550	-	-	2	1,550	3,7%
Total	**26**	**30,940**	**15**	**12,899**	**38**	**41.789**	**100,0%**
Australia	4	19,216	-	-	4	19,216	74,7%
Chile	-	-	1	6,500	1	6,500	25,3%
Total	**4**	**19,216**	**1**	**6,500**	**5**	**25,716**	**100,0%**

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

Results Analysis

Key Consolidated Indicators

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Total Slaughter ('000 head)	1,096.5	938.1	16.9%	1,099.3	-0.3%	4,304.6	3,650.8	17.9%
Total Sales Volume ('000 metric tons)	384.4	333.8	15.2%	362.7	6.0%	1,447.4	1,239.3	16.8%
Gross Revenue	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%
Export Market	5,453.4	4,871.0	12.0%	5,010.4	8.8%	19,317.2	18,813.3	2.7%
Domestic Market	3,590.1	2,691.4	33.4%	3,151.8	13.9%	12,089.5	10,646.8	13.6%
Net Revenue	8,501.4	7,067.6	20.3%	7,666.1	10.9%	29,520.7	27,564.8	7.1%
EBITDA	813.0	713.7	13.9%	744.6	9.2%	2,792.4	2,564.2	8.9%
EBITDA Margin	9.6%	10.1%	-0.5 p.p.	9.7%	-0.1 p.p.	9.5%	9.3%	0.2 p.p.
Net Debt / LTM Adjusted EBITDA (x)	2.6[a]	2.8[b]	-0.2	2.98[c]	-0.3	2.6[a]	2.8[b]	-0.2
Net Income	94.1	141.0	-33.3%	95.4	-1.4%	23.2	350.0	-93.4%

(a) Net Debt adjusted by the advance payment of investments (R$1.5 billion).
(b) Pro-forma EBITDA Adjusted by ALC and BPU (R$97.9 million, being R$34.2 million referring to the last month before ALC's consolidation and R$63.7 million referring to the last 11 months of BPU) and net debt adjusted by the advance payment of investments (R$1.5 billion).
(c) BPU's Pro-forma Adjusted EBITDA (R$11.6 million) and net debt adjusted by the advance payment of investments (R$1.5 billion).

Operational and financial performance

Slaughter

In 3Q24, consolidated slaughter volume totaled 1.1 million head of cattle, flat over 2Q24 and up by 17% over the same period a year ago. Year to date, slaughter volume reached 3.2 million head of cattle, 15% higher than in 9M23, when slaughter volume had totaled 2.8 million head of cattle.

The consolidated sheep slaughter volume from Australian operations reached 860 million head in 3Q24.

Figure 1 – Consolidated Cattle Slaughter (thousand)

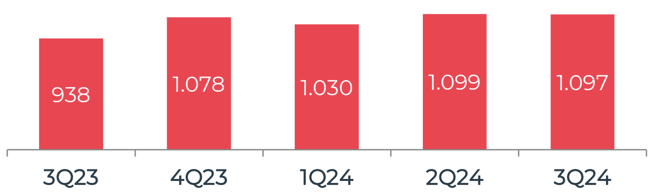
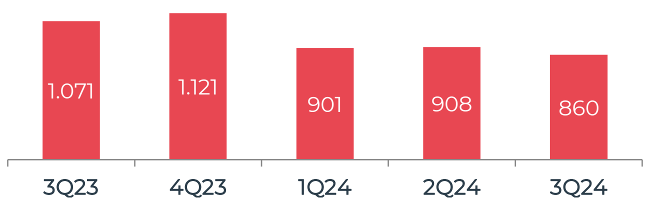


Figure 2 – Sheep Slaughter (thousand)



Gross Revenue

In 3Q24, the Company's consolidated gross revenue reached R$9.0 billion, up by 20% year on year and by 11% quarter on quarter. In LTM3Q24, gross revenue amounted to R$31.4 billion, 7% more than in LTM3Q23.

Figure 3 below shows the breakdown of gross revenue, with the Americas region accounting for 34%, Asia 22%, and the NAFTA market accounting for 18% of gross revenue for the quarter. In the sequence comes the Middle East with 8%, CIS with 7%, the European Union with 6%, Africa with 3%, and finally, Oceania with 2%.

It is worth noting the higher share of NAFTA, which last quarter, accounted for 15% and now, this quarter, for 18%, mainly anchored in the performance of the USA that, due to the restricted cattle supply in the country, continues to push up demand for beef in South America.

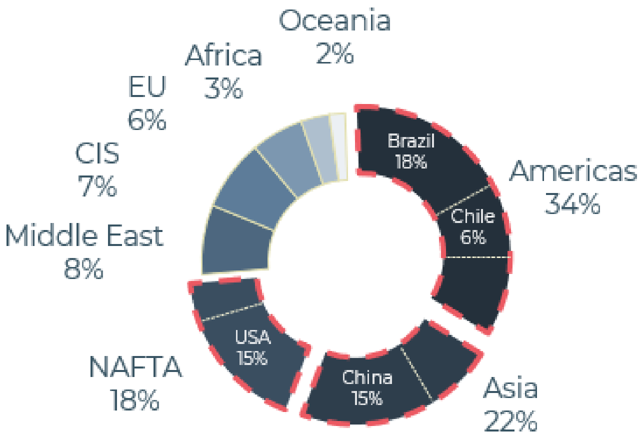
In 3Q24, the USA and China stood out as the main destinations of our exports, each with a 15% share.

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

Gross Revenue (R$ million)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Brazil	4,334.2	3,765.3	15.1%	3,729.8	16.2%	15,193.1	13,751.7	10.5%
Argentina	1,079.8	927.0	16.5%	1,123.1	-3.9%	2,889.6	3,555.5	-18.7%
Colombia	379.8	245.3	54.8%	293.0	29.6%	1,234.9	1,167.5	5.8%
Paraguay	1,336.1	947.7	41.0%	1,277.6	4.6%	4,767.3	4,148.6	14.9%
Uruguay	882.1	807.0	9.3%	908.7	-2.9%	3,818.8	3,194.3	19.6%
Australia	614.6	497.6	23.5%	576.8	6.6%	2,152.4	1,527.7	40.9%
Others (1)	417.0	372.6	11.9%	253.1	64.7%	1,350.6	2,114.9	-36.1%
Total	**9,043.5**	**7,562.5**	**19.6%**	**8,162.2**	**10.8%**	**31,406.7**	**29,460.1**	**6.6%**

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

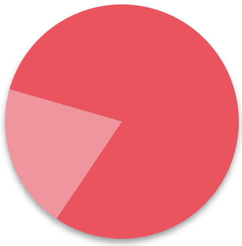
Figure 3 – Gross Revenue Breakdown by destination in 3Q24



Exports - Market Share

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

Figure 4 – 3Q24 Market Share



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

Export Market – 60.3% of Gross Revenue in 3Q24 | 61.5% in LTM3Q24

In 3Q24, gross revenue from exports totaled R$5.5 billion, up by 9% quarter on quarter and by 12% year on year. In the last 12 months, export revenue totaled R$19.3 billion, up by 3% over LTM3Q23.

The export market accounted for 57% of gross revenue of the Brazil division and 60% of its total volume. As for operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports reached 71% of gross revenue and 59% of this region's volume. Concerning sheep operation in Australia, exports accounted for 81% of gross revenue and 40% of the total volume in the period.

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

Exports (% of Gross Revenue)*	3Q24	3Q23	2Q24
Brazil	57.0%	67.6%	58.3%
South America ex-Brazil	70.7%	62.2%	70.3%
Sheep	81.0%	67.7%	82.5%
Total	**64.5%**	**65.4%**	**65.5%**

*Excluding "Others"

Exports (% of Volume)*	3Q24	3Q23	2Q24
Brazil	59.6%	62.4%	60.5%
South America ex-Brazil	59.1%	61.6%	60.8%
Sheep	40.4%	74.4%	57.0%
Total	**57.8%**	**62.7%**	**60.4%**

*Excluding "Others"

Below is the export revenue evolution by region in the quarter and the LTM:

- **Africa:** The region accounted for 3% of this division's exports in LTM3Q24, flat year on year.
- **Americas:** In the last 12 months, the Americas region accounted for 15% of total exports.
- **Asia:** The Asian continent accounted for 30% of total exports in LTM3Q24, down by 13 p.p. over the same period a year ago, but remained as the main destination of our exports. China stood out, accounting for 23% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** In the last 12 months, the CIS, which is essentially represented by Russia, accounted for 13% of exports, up by 2 p.p.

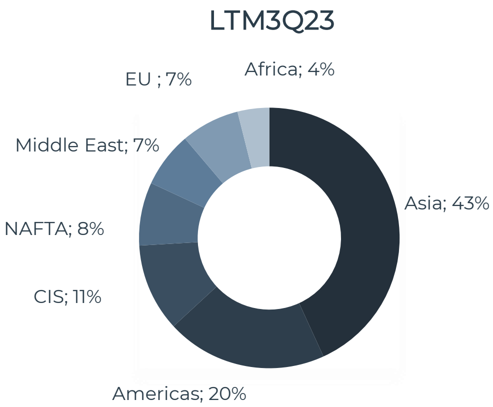
- **European Union:** In the last 12 months, the EU accounted for 8% of the Company's exports, flat over LTM3Q23.

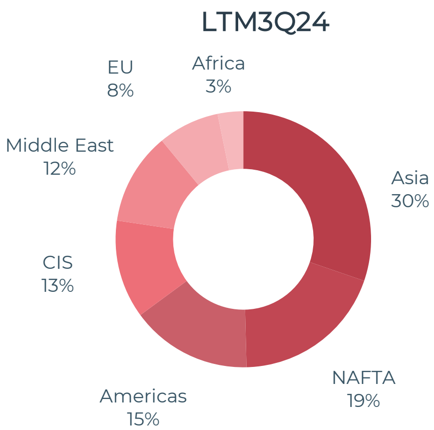
- **NAFTA:** The region accounted for 19% of exports in LTM3Q24, a substantial increase year on year, from just 8%. As a result, NAFTA has become the second main destination of Minerva Foods' exports, with the United States being the largest driver of demand in the region.

- **Middle East:** In LTM3Q24, the Middle East accounted for 12% of total exports, up by 5 p.p. year on year, when it had a share of 7%.

- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA, representing 39%, followed by Asia with 23%, the Middle East with 19%, the EU with 10%, Oceania with 6%, and Africa with a 3% share of exports.

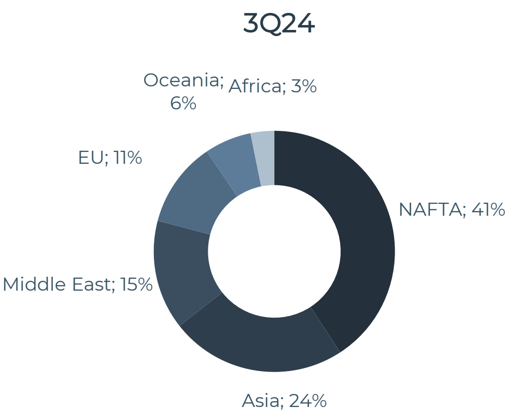
Figures 5 and 6 - Breakdown of Export Revenue by Region ex-Australia

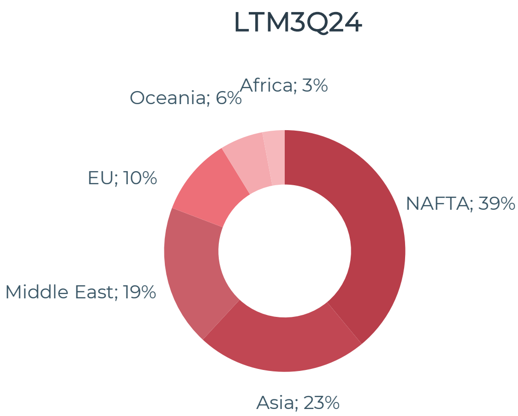




Source: Minerva

Figure 7 and 8 – Breakdown of Export Revenue in Australia





Source: Minerva

Domestic Market – 39.7% of Gross Revenue in 3Q24 | 38.5% in LTM3Q24

In 3Q24, gross revenue from the domestic market reached R$3.6 billion, up by 33% over the previous year and by 14% over last quarter. In the last 12 months, gross revenue from the domestic market totaled R$12.1 billion, up by 14% over LTM3Q23. Volume reached 162.2 thousand metric tons in 3Q24, up by 30% year on year and by 13% quarter on quarter.

In the last 12 months, the sales volume came to 581.6 thousand metric tons, 25% higher than in LTM3Q23, confirming the very positive scenario of global demand for beef.

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

Gross Revenue (R$ million)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market	5,453.4	4,871.0	12.0%	5,010.4	8.8%	19,317.2	18,813.3	2.7%
Domestic Market	3,590.1	2,691.4	33.4%	3,151.8	13.9%	12,089.5	10,646.8	13.6%
Total	**9,043.5**	**7,562.5**	**19.6%**	**8,162.2**	**10.8%**	**31,406.7**	**29,460.1**	**6.6%**

Sales Volume ('000 metric tons)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market	222.2	209.2	6.2%	218.9	1.5%	865.8	775.0	11.7%
Domestic Market	162.2	124.6	30.2%	143.8	12.8%	581.6	464.3	25.2%
Total	**384.4**	**333.8**	**15.2%**	**362.7**	**6.0%**	**1,447.4**	**1,239.3**	**16.8%**

Average Price	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market (US$/Kg)	**4.4**	**4.8**	**-7.2%**	**4.4**	**0.9%**	**4.3**	**4.8**	**-9.8%**
Domestic Market (R$/Kg)	**22.1**	**21.6**	**2.5%**	**21.9**	**1.0%**	**20.8**	**22.9**	**-9.3%**
Average Dollar (source: Central Bank of Brazil)	5.54	4.88	13.6%	5.21	6.3%	5.17	5.07	1.9%

Breakdown by Origin

To increase the disclosure and transparency of the Company's information, a more detailed breakdown of performance by country is provided below:

Brazil	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	4,334.2	3,765.3	15.1%	3,729.8	16.2%	15,193.1	13,751.7	10.5%
Sales Volume	192.0	178.3	8%	175.9	9.2%	706.7	597.8	18.2%

Argentina	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	1,079.8	927.0	16.5%	1,123.1	-3.9%	2,889.6	3,555.5	-18.7%
Sales Volume	42.6	41.1	3.8%	40.5	5.1%	163.3	171.4	-4.7%

Colombia	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	379.8	245.3	54.8%	293.0	29.6%	1,234.9	1,167.5	5.8%
Sales Volume	26.0	9.3	179.2%	15.9	63.1%	67.7	59.2	14.4%

Paraguay	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	1,336.1	947.7	41.0%	1,277.6	4.6%	4,767.3	4,148.6	14.9%
Sales Volume	57.1	51.4	11.2%	58.6	-2.6%	228.7	216.2	5.8%

Uruguay	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	882.1	807.0	9.3%	908.7	-2.9%	3,818.8	3,194.3	19.6%
Sales Volume	35.4	36.5	-3.0%	42.7	-17.1%	179.3	136.8	31.0%

Australia	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	614.6	497.6	23.5%	576.8	6.6%	2,152.4	1,527.7	40.9%
Sales Volume	31.3	17.3	81.3%	29.0	7.9%	101.6	57.9	75.6%

Other	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	417.0	372.6	11.9%	253.1	64.7%	1,350.6	2,114.9	-36.1%

Net Revenue

In 3Q24, Minerva Foods' net revenue was R$8.5 billion, the highest level for a quarter, up by 11% over last quarter and by 20% over last year. In LTM3Q24, net revenue totaled R$29.5 billion, up by 7% from LTM3Q23.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%
Deductions and Discounts	-542.1	-494.8	9.5%	-496.0	9.3%	-1,886.0	-1,895.3	-0.5%
Net Revenue	**8,501.4**	**7,067.6**	**20.3%**	**7,666.1**	**10.9%**	**29,520.7**	**27,564.8**	**7.1%**
% of Gross Revenue	94.0%	93.5%	0.5 p.p.	93.9%	0.1 p.p.	94.0%	93.6%	0.4 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 79% of net revenue in 3Q24, with a gross margin of 21%, flat year on year, reflecting the positive scenario of animal availability in Brazil. In LTM3Q24, COGS also accounted for 79% of net revenue, consisting in a gross margin of 21% and increasing by 1.3 p.p. in the annual comparison.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Revenue	8,501.4	7,067.6	20.3%	7,666.1	10.9%	29,520.7	27,564.8	7.1%
COGS	**-6,726.9**	**-5,590.1**	**20.3%**	**-6,000.5**	**12.1%**	**-23,281.7**	**-22,086.1**	**5.4%**
% of Net Revenue	79.1%	79.1%	0.0 p.p.	78.3%	0.9 p.p.	78.9%	80.1%	-1.3 p.p.
Gross Profit	1,774.5	1,477.5	20.1%	1,665.6	6.5%	6,239.0	5,478.7	13.9%
Gross Margin	**20.9%**	**20.9%**	**0.0 p.p.**	**21.7%**	**-0.9 p.p.**	**21.1%**	**19.9%**	**1.3 p.p.**

Selling, General and Administrative Expenses

In 3Q24, selling expenses accounted for 8% of net revenue, in line with the previous quarter, while general and admin. expenses accounted for around 5%. In LTM3Q24, selling expenses accounted for 8% of net revenue, while general and admin. expenses accounted for 5%.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Selling Expenses	**-693.5**	**-585.6**	**18.4%**	**-645.1**	**7.5%**	**-2,482.7**	**-2,172.1**	**14.3%**
% of Net Revenue	8.2%	8.3%	-0.1 p.p.	8.4%	-0.3 p.p.	8.4%	7.9%	0.5 p.p.
G&A Expenses	**-448.1**	**-338.9**	**32.2%**	**-456.1**	**-1.7%**	**-1,592.5**	**-1,302.6**	**22.3%**
% of Net Revenue	5.3%	4.8%	0.5 p.p.	5.9%	-0.7 p.p.	5.4%	4.7%	0.7 p.p.

EBITDA

In 3Q24, Minerva Foods' consolidated EBITDA was R$813.0 million, the highest ever for a quarter, up by 9% quarter on quarter and by 14% year on year, with an EBITDA margin of 9.6%. In 9M24, consolidated EBITDA reached R$2.2 billion, with a margin of 9.4%.

In LTM3Q24, EBITDA totaled R$2.8 billion, 9% higher than the same period a year ago, with an EBITDA margin of 9.5%.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Income (Loss)	94.1	141.0	-33.3%	95.4	-1.4%	23.2	350.0	-93.4%
(+/-) Deferred Income Tax and Social Contribution	-11.6	-102.2	-88.7%	6.9	N/A	53.0	-114.8	N/A
(+/-) Financial Result	565.5	535.9	5.5%	492.8	14.7%	2,146.8	1,809.3	18.7%
(+/-) Depreciation and Amortization	165.0	139.0	18.7%	149.4	10.5%	569.4	519.7	9.6%
EBITDA	**813.0**	**713.7**	**13.9%**	**744.6**	**9.2%**	**2,792.4**	**2,564.2**	**8.9%**
EBITDA Margin	**9.6%**	**10.1%**	**-0.5 p.p.**	**9.7%**	**-0.1 p.p.**	**9.5%**	**9.3%**	**0.2 p.p.**

Financial Result

The net financial result came in negative by R$565.4 million in 3Q24, mainly impacted by the higher level of financial expenses in the quarter that reflects the higher level of gross debt in the annual comparison.

It is worth noting that, in line with its risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Financial Expenses	-776.3	-355.4	118.5%	-732.5	6.0%	-2,910.5	-1,279.5	127.5%
Financial Revenue	273.5	75.9	260.3%	269.4	1.5%	1,008.2	219.0	360.3%
Monetary Correction	6.1	-27.0	N/A	-62.2	N/A	-79.6	-55.5	43.5%
FX Variation	136.8	-289.9	N/A	-1,057.3	N/A	-890.3	-326.2	172.9%
Other Expenses	-205.5	60.5	N/A	1,089.9	-118.9%	725.3	-367.1	N/A
Financial Result	**-565.4**	**-535.8**	**5.5%**	**-492.8**	**14.7%**	**-2,147.0**	**-1,809.3**	**18.7%**
Average Dollar (R$/US$)	5.54	4.88	13.6%	5.21	6.3%	5.17	5.07	1.9%
Closing Dollar (R$/US$)	5.45	5.01	8.8%	5.56	-2.0%	5.45	5.01	8.8%

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
FX Hedge	-165.1	121.7	N/A	1,141.6	N/A	987.6	-61.6	N/A
Commodities Hedge	35.7	15.1	136.4%	27.7	28.9%	58.4	2.1	2,681.0%
Fees, Commissions, and Other Financial Expenses	-76.1	-76.3	-0.3%	-79.4	-4.2%	-320.7	-307.6	4.3%
Total	**-205.5**	**60.5**	**N/A**	**1,089.9**	**N/A**	**725.3**	**-367.1**	**N/A**

Net Income

Net Income was positive by R$94.1 million in 3Q24. Year to date, net income totaled R$3.4 million, impacted by the non-cash effect of the FX variation in 1Q24. Excluding such effect, adjusted net income was R$269.4 million in 9M24.

Considering the last 12 months ended September, net income totaled R$23.2 million, and R$289.2 million adjusted for the same criterion mentioned above.

R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	82.5	38.8	112.5%	102.4	-19.4%	76.2	235.3	-67.6%
Income Tax and Social Contribution	11.6	102.2	-88.7%	-6.9	N/A	-53.0	114.8	N/A
Net Income	**94.1**	**141.0**	**-33.3%**	**95.4**	**-1.4%**	**23.2**	**350.0**	**-93.4%**

Cash Flow

Operating Cash Flow

In 3Q24, the Company's operating cash flow was positive by R$1.9 billion. The variation in working capital requirements was positive by R$625.1 million, especially due to the "Trade payables" line, which returned R$508.6 million, and the "Other payables" line, contributing R$909.8 million, impacted by the better performance related to "Advances from clients".

Year to date, operating cash flow reached R$4 billion, while it totaled R$4.9 billion in LTM3Q24.

R$ Million	3Q24	3Q23	2Q24	LTM3Q24
Net Income	94.1	141.0	95.4	23.2
(+) Net Income Adjustments	1,171.6	467.5	1,370.7	4,366.3
(+) Variation in working capital requirements	625.1	581.2	-700.1	560.4
Operating cash flow	**1,890.8**	**1,189.7**	**766.0**	**4,949.9**

Free Cash Flow

In 3Q24, the Company's free cash flow, after investments, payment of interest on equity and working capital, was positive by R$667.3 million, reaching around R$1.4 billion in the year, with R$1.6 billion in free cash generation in the last 12 months.

Since 2018, the Company's free cash generation has amounted to a significant R$8.0 billion.

R$ Million	3Q24	2Q24	1Q24	4Q23	LTM3Q24
EBITDA	813.0	744.6	628.9	605.9	2,792.4
CAPEX	-147.8	-204.3	-175.2	-223.5	-750.9
Financial Result (on a Cash Basis)	-623.0	564.0	-404.0	-583.0	-1,046.0
Variation in working capital requirements	625.1	-700.1	317.5	318.0	560.4
Free cash flow	**667.3**	**404.1**	**367.2**	**117.3**	**1,555.9**

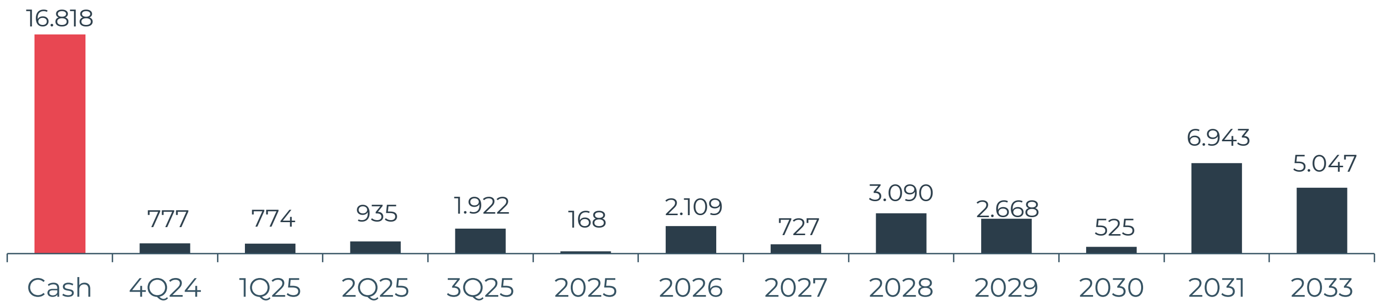
Capital Structure

In 3Q24, the Company's cash position was R$16.8 billion, sufficient to amortize its maturity schedule until 2030, and in line with Minerva Foods' conservative cash management and capital discipline.

On September 30, 2024, around 77% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.4 years at the end of 3Q24.

Net leverage, measured by the Net Debt/LTM EBITDA ratio, reduced by around 40 bps over the previous period, ending 3Q24 at 2.6x. We underscore that the indicator was adjusted by the advance payment for the acquisition of Marfrig's selected assets in South America, in the amount of R$1.5 billion.

Figure 9 – Debt Amortization Schedule on 09/30/2024 (R$ million)

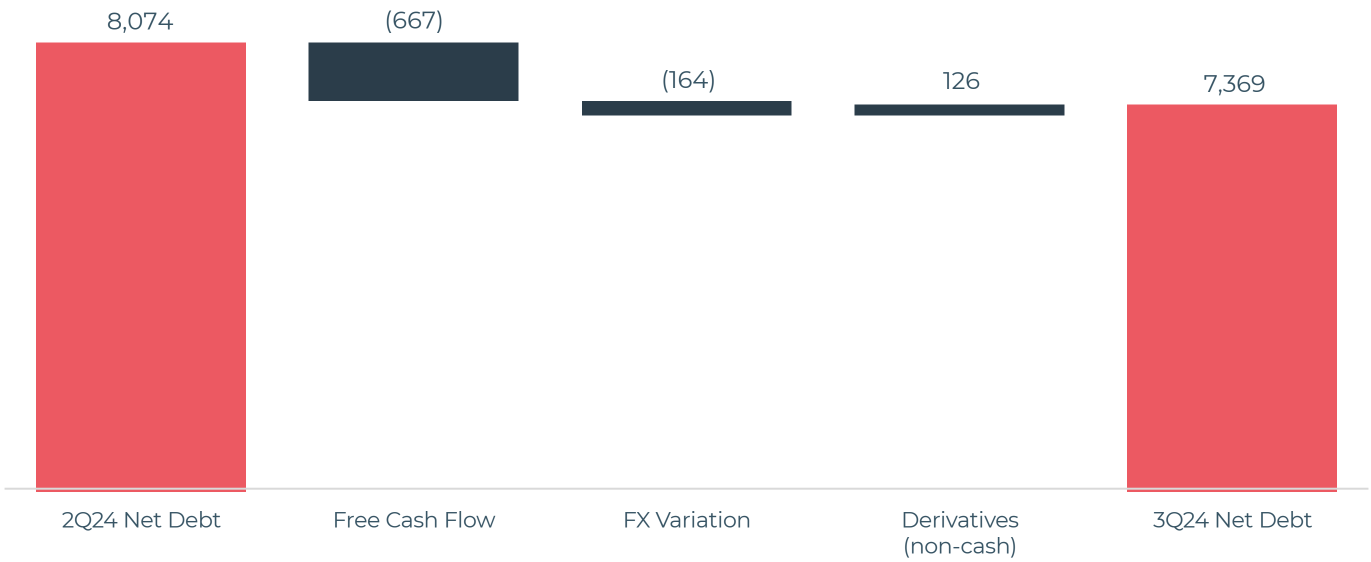


R$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)
Short-term Debt	**4,408.3**	**3,324.4**	**32.6%**	**3,581.8**	**23.1%**
% of Short-term Debt	17.2%	17.1%	0.0 p.p.	13.7%	3.4 p.p.
Local Currency	1,043.9	2,303.4	-54.7%	1,317.3	-20.8%
Foreign Currency	3,364.4	1,021.0	229.5%	2,264.5	48.6%
Long-Term Debt	**21,278.1**	**16,097.3**	**32.2%**	**22,504.9**	**-5.5%**
% of Long-Term Debt	82.8%	82.9%	0.0 p.p.	86.3%	-3.4 p.p.
Local Currency	4,790.4	3,582.9	33.7%	4,846.6	-1.2%
Foreign Currency	16,487.8	12,514.5	31.7%	17,658.3	-6.6%
Total Debt	**25,686.5**	**19,421.7**	**32.3%**	**26,086.7**	**-1.5%**
Local Currency	5,834.2	5,886.3	-0.9%	6,163.9	-5.3%
Foreign Currency	19,852.2	13,535.5	46.7%	19,922.8	-0.4%
Cash and Cash Equivalents	**-16,817.8**	**-10,457.3**	**60.8%**	**-16,513.0**	**1.8%**
Net Debt	**8,868.6**	**8,964.4**	**-1.1%**	**9,573.7**	**-7.4%**
Net Debt/Adjusted EBITDA (x)	**2.6**[a]	**2.8**[b]	**-0.2**	**2.98**[c]	**-0.3**

(a) Net Debt adjusted by the advance payment of investments (R$1.5 billion).
(b) Pro-forma EBITDA Adjusted by ALC and BPU (R$97.9 million) and net debt adjusted by the advance payment of investments (R$1.5 billion).
(c) BPU's Pro-forma Adjusted EBITDA (R$11.6 million) and net debt adjusted by the advance payment of investments (R$1.5 billion).

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

Figure 10 – Net Debt Bridge* (R$ million)



*Net Debt adjusted by the advance payment of investments (R$1.5 billion)

CAPEX

Capex totaled R$147.8 million in 3Q24. Of this amount, around R$111.8 million went to maintenance and R$36.0 million to the organic expansion of our operating units.

See below a breakdown of investments (cash effect) by quarter and the last 12 months:

R$ Million	3Q24	2Q24	1Q24	4Q23	LTM3Q24
Maintenance	111.8	152.8	134.7	141.8	541.1
Expansion	36.0	51.5	40.5	81.7	209.7
Total	147.8	204.3	175.2	223.5	750.9

ESG

In 3Q24, Minerva Foods moved forward significantly with its ESG agenda, remaining as the benchmark in the animal protein industry. The initiatives undertaken by the Company were driven by the targets set in its Commitment to Sustainability.

Fight against illegal deforestation in the value chain

Minerva Foods' pioneering role in fighting illegal deforestation in the Latin American value chain stood out this period with the achievement of another target of its Commitment to Sustainability. The Company reached 100% of monitoring of the direct supplier farms in Uruguay, anticipating in one year the target set. In Brazil, Argentina, Paraguay and Colombia, 100% of the direct supplier farms are already monitored based on socio-environmental criteria.

Environmental Management

The Barretos industrial unit in Brazil received the ISO 14001 certification. This certification attests the industrial unit complies with rigorous international environmental management standards, showing that the Company is committed to implementing sustainable practices and continually improving its performance in the area. The Barretos unit is the second from Minerva Foods to earn the certification, with the José Bonifácio unit, also located in Brazil, being the first.

For the fourth consecutive year, the Company's Greenhouse Gas (GHG) Inventory also received the 'gold' seal in the Brazilian GHG Protocol Program. The seal – the highest recognition from the program – is granted to complete inventories from institutions that have their GHG emissions verified by third parties accredited by the Brazilian Institute of Metrology, Standardization and Industrial Quality (INMETRO).

Minerva Energy

The Minerva Energy business, one of the largest electric power traders in Brazil, acted as an intermediary for the Company to acquire 98% of the shares owned by Irapuru II Energia, an Elera Energia's subsidiary. The goal is to implement an electric power self-production project using a clean and renewable photovoltaic source, in order to supply part of the electric power consumption of the Company's nine industrial units in the country. This operation directly contributes to the decarbonization process established in our Commitment to Sustainability.

Zero Carbon Impact Line

The Zero Carbon Impact product line has another unit certified for production. The Durazno unit (BPU), in Uruguay, is now producing Responsible Sourcing products, as well as the Carrasco, the Canelones and the Melo units, also in Uruguay, in addition to the Araguaína unit, in Brazil. One of the competitive edges of Responsible Sourcing is animals sourced from partner farms that implement regenerative and low-carbon agriculture practices through the Renove Program.

MyCarbon Partnerships

MyCarbon, a Minerva Foods' subsidiary for the origination and trade of carbon credits, has entered into partnership with Exata Brazil to increase carbon soil analyses, being initially focused on grains from the Cerrado biome, including the states of Goiás, Mato Grosso, and Mato Grosso do Sul, as well as the Matopiba region, with soil samples already collected from 20,000 hectares. Additionally, MyCarbon and BRANDT have launched the BRANDT Revitalis™ program, to encourage regenerative agriculture practices that expand biodiversity and improve soil health, contributing to increase carbon capture and reduce greenhouse gas emissions. Regenerative agriculture and the carbon credit market, promoted by the program, aim at environmentally responsible practices and the development of resilient production systems, in line with global sustainable goals. Another partnership, with Produtiva Sementes, aims at highlighting the fundamental role rural producers play in fostering sustainable agriculture practices to increase productivity and contribute to reduce and remove greenhouse gases (GHG) from the environment, generating carbon credits in the process. Finally, MyCarbon's strategic partnership with MyEasyFarm, a leading AgTech startup specializing in regenerative agriculture (RegenAg), carbon farming and precision agriculture, aims to measure and monitor CO_2 reduction and removal in a digital and scalable manner. Through digital MRV, this innovative collaboration will support sustainable agriculture and carbon credit initiatives in over 40,000 hectares in the Cerrado biome region.

Animal Welfare

As a highlight of the 'Quality Product and Respect for Life' pillar included in the Company's ESG agenda, updates about the public commitment related to animal welfare practices were disclosed in the third quarter of 2024. Of the 52 targets set, 29 have been concluded since the announcement of the commitment, up by 13 over last year.

Subsequent Events

Final Ruling

On October 08, 2024, the Company informed the market that the final ruling certificate regarding the decision made by the Administrative Court of Economic Defense of the Brazilian Antitrust Authority (CADE) was issued, approving the transaction referring to the acquisition, by the Company, of the industrial and commercial establishments from Marfrig Global Foods S.A. in Brazil.

Conclusion of the Transaction to Acquire Assets in Brazil, Argentina and Chile

On October 28, 2024, the Company informed the market of the conclusion of the transaction to acquire industrial and commercial establishments from Marfrig Global Foods S.A. in Brazil, Argentina and Chile. Minerva paid the Seller R$5,680,602,398.44. Of this amount, R$5,325,000,000.00 refers to the price agreed for the 13 industrial units and 1 distribution center located in Brazil, Argentina and Chile. We also note that the amount of R$264,923,755.50 is relative to the correction of this price based on the CDI rate, and that the R$90,678,642.94 is relative to other price adjustments provided for in the Contract, in addition to the R$1,500,000,000 paid in cash in the early stages of the transaction in August 2023.

Therefore, the Company will now operate 46 industrial units distributed across 7 countries – Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile and Australia, boasting a total slaughter capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.

Decision made by the Uruguayan Antitrust Authority

On October 30, 2024, the Company informed the market of the decision made by the Uruguayan Antitrust Authority (*Comisión de Promoción Y Defensa de la Competencia – Coprodec*), which, after an initial appeal, upheld its original decision to disapprove the acquisition of 3 (three) industrial establishments owned by subsidiaries of Marfrig Global Foods S.A., in Uruguay, under the agreed terms.

The Company underscores it is reviewing the terms of Coprodec's new decision and that it should file an appeal over the next few days. The Company stresses that Coprodec's decision is not final yet and that it is appealable at the administrative level, directed by the Uruguayan *Ministerio de Economía e Finanzas*, and at the judicial level.

About Minerva S.A.

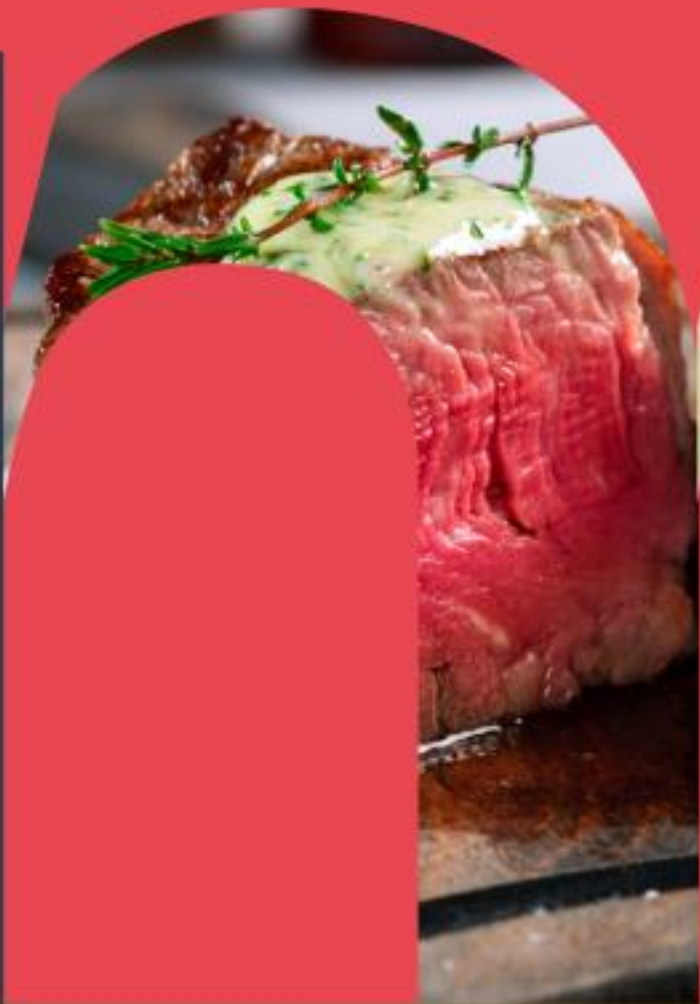
Minerva Foods is the South American leader in beef exports and operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months ended September 2024, the Company reported gross sales revenue of R$31.4 billion, 6.6% higher than that recorded in LTM3Q23.

Relationship with Auditors

Pursuant to CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023FY and the quarter ended September 30, 2024, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Pursuant to CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated interim accounting information for the period ended September 30, 2024 and the conclusion reached in the independent auditors' review report, authorizing its disclosure.



minerva foods

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	3Q24	3Q23	2Q24
Net operating revenue	**8,501,424**	**7,067,636**	**7,666,140**
Cost of goods sold	-6,726,936	-5,590,113	-6,000,533
Gross profit	**1,774,488**	**1,477,523**	**1,665,607**
Selling expenses	-693,464	-585,632	-645,112
General and administrative expenses	-448,144	-338,884	-456,095
Other operating revenues (expenses)	15,100	21,682	30,771
Result before financial expenses	**647,980**	**574,689**	**595,171**
Financial expenses	-776,329	-355,379	-732,534
Financial revenue	273,515	75,911	269,376
Monetary correction	6,098	-26,992	-62,203
FX variation	136,782	-289,888	-1,057,298
Other expenses	-205,537	60,482	1,089,870
Financial result	**-565,471**	**-535,866**	**-492,789**
Income (loss) before taxes	**82,509**	**38,823**	**102,382**
Income and social contribution taxes - current	-24,758	-5,515	-22,093
Income and social contribution taxes - deferred	36,344	107,719	15,149
Income (loss) for the period before non-controlling interest	**94,095**	**141,027**	**95,438**
Controlling shareholders	86,058	155,496	88,433
Non-controlling shareholders	8,037	-14,469	7,005
Profit (loss) for the period	**94,095**	**141,027**	**95,438**

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	3Q24	4Q23
ASSETS		
Cash and cash equivalents	16,817,833	12,678,589
Trade receivables	3,573,677	2,402,072
Inventories	2,699,549	2,017,905
Biological assets	7,235	55,210
Taxes recoverable	876,335	545,882
Other receivables	573,777	436,042
Total current assets	**24,548,406**	**18,135,700**
Taxes recoverable	88,106	100,326
Deferred tax assets	917,036	910,184
Other receivables	261,269	318,077
Judicial deposits	14,294	13,654
Advance payment for the acquisition of investments	1,500,000	1,500,000
Capex	209,137	197,455
Fixed assets	6,558,692	5,693,291
Intangible Assets	1,874,416	1,725,467
Total non-current assets	**11,422,950**	**10,458,454**
Total assets	**35,971,356**	**28,594,154**
LIABILITIES		
Loans and financing	4,408,317	3,794,555
Leases	10,237	10,477
Trade payables	4,721,134	3,727,546
Labor and tax liabilities	593,365	402,835
Other payables	3,062,413	1,811,090
Total current liabilities	**12,795,466**	**9,746,503**
Loans and financing	21,278,148	17,762,327
Leases	17,563	17,495
Labor and tax liabilities	28,640	35,219
Provision for contingencies	31,351	36,178
Accounts payable	114,840	102,378
Deferred tax liabilities	370,212	234,504
Total noncurrent liabilities	**21,840,754**	**18,188,101**
Shareholders' equity		
Share capital	1,619,074	1,619,074
Capital reserves	162,089	156,771
Revaluation reserves	43,261	44,422
Profit reserves	979,869	979,869
Retained earnings (accumulated losses)	-25,278	0
Treasury shares	-199,636	-215,699
Other comprehensive income (loss)	-1,835,173	-2,410,058
Total shareholders' equity attributed to controlling shareholders	**744,206**	**174,379**
Non-controlling interest	590,930	485,171
Total shareholders' equity	**1,335,136**	**659,550**
Total liabilities and shareholders' equity	**35,971,356**	**28,594,154**

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APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	3Q24	3Q23	2Q24
Cash flow from operating activities			
Profit (loss) for the period	94,095	141,027	95,438
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	165,028	138,990	149,399
Expected loss on doubtful accounts	2,186	2,623	3,612
Proceeds from the sale of fixed assets	201	94	435
Fair value of biological assets	5,481	-14,406	-1,657
Net effect from business combination/non-cash transactions	0	-264,307	0
Realization of deferred taxes	-36,344	-107,719	-15,149
Financial charges	779,581	358,189	-474,378
Unrealized FX/monetary variation	249,633	320,310	1,643,409
Monetary correction	-6,098	26,992	62,203
Provision for litigation risks	-942	865	-3,637
Equity instruments granted	12,922	5,877	6,450
Trade receivables and other receivables	-142,112	278,939	-790,235
Inventories	-602,968	352,432	-51,846
Biological assets	57,693	-61,682	19,536
Taxes recoverable	-126,123	60,107	-138,629
Judicial deposits	-48	662	-787
Trade payables	508,616	-251,857	288,262
Labor and tax liabilities	20,186	-16,730	92,566
Other payables	909,826	219,281	-118,997
Cash flow from operating activities	**1,890,813**	**1,189,687**	**765,995**
Cash flow from investing activities			
Advance payment for the acquisition of investments	0	-1,500,000	0
Acquisition of investments and payment in subsidiaries	0	8,175	-5,017
Acquisition of intangible assets, net	-1,676	-2,782	-10,931
Acquisition of fixed assets, net	-146,131	-207,134	-188,348
Cash flow from investing activities	**-147,807**	**-1,701,741**	**-204,296**
Cash flow from financing activities			
Loans and financing raised	1,221,558	5,789,783	4,037,765
Loans and financing settled	-2,594,024	-1,139,139	-4,340,974
Leases	-2,971	-2,316	-2,730
Payment of additional proposed dividends	0	-114,000	0
(-) Sale of treasury shares	-4,796	-736	0
Non-controlling interest	18,601	-11,787	76,484
Cash flow from financing activities	**-1,361,632**	**4,521,805**	**-229,455**
FX variation on cash and cash equivalents	-76,526	250,272	381,792
Net increase/decrease in cash and cash equivalents	**304,848**	**4,260,023**	**714,036**
Cash and cash equivalents			
Beginning of the period	16,512,985	6,197,271	15,798,949
End of the period	16,817,833	10,457,294	16,512,985
Net increase/decrease in cash and cash equivalents	**304,848**	**4,260,023**	**714,036**

APPENDIX 4 – FOREIGN EXCHANGE

(R$ thousand)	3Q24	3Q23	2Q24
(US$ - Closing)			
Brazil (R$/US$)	5.45	5.03	5.59
Paraguay (PYG/US$)	7,793.80	7,287.50	7,538.50
Uruguay (UYU/US$)	41.60	38.48	39.64
Argentina (ARS/US$)	968.72	350.00	911.51
Colombia (COP/US$)	4,204.34	4,077.67	4,148.68
Australia (AUD/US$)	1.45	1.55	1.50

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the individual and consolidated interim financial information of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, included in the Interim Financial Information Form (ITR) for the quarter ended on September 30, 2024, which comprise the individual and consolidated financial position on September 30, 2024, and the related individual and consolidated statements of income and comprehensive income for the three and nine-months period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) – Interim Financial Reporting and with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standard on Review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Financial information – ITR referred to above were not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34 applicable to Quarterly Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This information have been subject to review procedures performed in conjunction with the review of the interim financial information to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – "Statement of Added Value". Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 06, 2024.

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

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

MINERVA S.A.

Statements of financial position
In September 30, 2024 and December 31, 2023
(In thousands of Brazilian Reais - R$)

Assets

	Notes	Parent company 09/30/2024	Parent company 12/31/2023	Consolidated 09/30/2024	Consolidated 12/31/2023
Current					
Cash and cash equivalentes	5	15,037,355	11,046,524	16,817,833	12,678,589
Trade receivables	6	2,016,552	1,390,756	3,573,677	2,402,072
Inventories	7	740,230	678,189	2,699,549	2,017,905
Biological assets	8	-	-	7,235	55,210
Recoverable taxes	9	439,624	232,143	876,335	545,882
Other receivables	-	289,061	231,336	573,777	436,042
Total current assets		18,522,822	13,578,948	24,548,406	18,135,700
Non-current					
Other receivables	-	252,161	288,778	261,269	318,077
Related parties	11	4,279,840	3,701,243	-	-
Recoverable taxes	9	82,042	100,326	88,106	100,326
Deferred assets	19	853,866	857,409	917,036	910,184
Court deposits	-	13,383	12,673	14,294	13,654
Advance for investment acquisition	10	1,500,000	1,500,000	1,500,000	1,500,000
Investments	12	6,828,631	5,631,273	209,137	197,455
Property, plant and equipment	13	2,693,252	2,529,911	6,558,692	5,693,291
Intangible assets	14	349,692	347,554	1,874,416	1,725,467
Total non-current assets		16,852,867	14,969,167	11,422,950	10,458,454
Total assets		35,375,689	28,548,115	35,971,356	28,594,154

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

MINERVA S.A.

Statements of financial position
In September 30, 2024 and December 31, 2023
(In thousands of Brazilian Reais - R$)

Liabilities and Equity

		Parent company		Consolidated	
	Notes	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current					
Loans and financing	15	4,290,983	3,843,523	4,408,317	3,794,555
Leases	13.1(b)	9,429	9,859	10,237	10,477
Trade payables	16	3,401,642	2,741,488	4,721,134	3,727,546
Payroll, related charges and taxes payable	17	239,465	141,252	593,365	402,835
Other payables	18	2,695,683	1,347,980	3,062,413	1,811,090
Total current assets		10,637,202	8,084,102	12,795,466	9,746,503
Non-current					
Loans and financing	15	20,397,186	17,116,666	21,278,148	17,762,327
Leases	13.1(b)	15,246	16,993	17,563	17,495
Payroll, related charges and taxes payable	17	28,640	35,219	28,640	35,219
Provisions for tax, labor and civil risks	20	23,748	24,470	31,351	36,178
Allowances for investment losses	12	2,784,235	2,434,139	-	-
Related parties	11	745,226	662,147	-	-
Other payables	18	-	-	114,840	102,378
Deferred taxes	19	-	-	370,212	234,504
Total non-current liabilities		23,994,281	20,289,634	21,840,754	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.	162,089	156,771	162,089	156,771
Revaluation reserve	21.c.	43,261	44,422	43,261	44,422
Profit reserves	21.f.	979,869	979,869	979,869	979,869
Accumulated losses		(25,278)	-	(25,278)	-
Treasury shares		(199,636)	(215,699)	(199,636)	(215,699)
Other comprehensive income		(1,835,173)	(2,410,058)	(1,835,173)	(2,410,058)
		744,206	174,379	744,206	174,379
Total equity attributable to Company's shareholders		-	-	590,930	485,171
Total equity		744,206	174,379	1,335,136	659,550
Total liabilities and equity		35,375,689	28,548,115	35,971,356	28,594,154

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

MINERVA S.A.

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Statements of income
For the three and nine months periods ended at September 30, 2024 and 2023
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

		Parent company				Consolidated			
	Notes	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023
Net operating revenue	23	4,428,387	11,677,212	3,819,875	10,217,572	8,501,424	23,354,648	7,067,636	20,725,592
Cost of sales	-	(3,244,887)	(8,750,881)	(2,848,671)	(7,669,502)	(6,726,936)	(18,485,391)	(5,590,113)	(16,581,788)
Gross profit		1,183,500	2,926,331	971,204	2,548,070	1,774,488	4,869,257	1,477,523	4,143,804
Operating income (expenses):									
Selling expenses	24	(367,293)	(975,805)	(300,032)	(767,647)	(693,464)	(1,945,394)	(585,632)	(1,619,845)
General and administrative expenses	24	(217,169)	(622,370)	(153,532)	(486,557)	(448,144)	(1,273,107)	(338,884)	(1,007,246)
Other operating income (expenses)	24	(2,917)	16,000	(308,218)	(307,899)	15,100	68,985	21,682	30,242
Equity in earnings of subsidiaries	12	(17,699)	53,090	371,178	506,157	-	-	-	-
Income before financial income and taxes		578,422	1,397,246	580,600	1,492,124	647,980	1,719,741	574,689	1,546,955
Financial expenses	25	(903,581)	(998,089)	(288,206)	(936,661)	(981,866)	(1,196,408)	(294,897)	(974,905)
Financial revenues	25	258,477	710,061	55,362	117,547	273,515	780,002	75,911	158,777
Monetary and Exchange rate variation, net	25	153,778	(1,132,116)	(287,568)	(374,997)	136,782	(1,186,561)	(289,888)	(375,612)
Monetary correction - hiperinflation	25	-	-	-	-	6,098	(81,760)	(26,992)	(55,199)
Net financial result	25	(491,326)	(1,420,144)	(520,412)	(1,194,111)	(565,471)	(1,684,727)	(535,866)	(1,246,939)
Income (Loss) before taxes		87,096	(22,898)	60,188	298,013	82,509	35,014	38,823	300,016
Income tax and social contribution - current	19	-	-	-	-	(24,758)	(54,250)	(5,515)	(16,122)
Income tax and social contribution - deferred	19	(1,038)	(3,542)	95,308	95,276	36,344	22,618	107,719	91,829
Net income (Loss) for the period		86,058	(26,440)	155,496	393,289	94,095	3,382	141,027	375,723
Attributable to:									
Company shareholders		86,058	(26,440)	155,496	393,289	86,058	(26,440)	155,496	393,289
Non-controlling shareholders		-	-	-	-	8,037	29,822	(14,469)	(17,566)
Net income (Loss) for the period		86,058	(26,440)	155,496	393,289	94,095	3,382	141,027	375,723
							-		
Result per share - R$:	26								
Basic (loss) earnings per share - R$	26	0.14628	(0.04494)	0.26499	0.67023	0.14628	(0.04494)	0.26499	0.67023
Diluted (loss) earnings per share - R$	26	0.14628	(0.04494)	0.26499	0.67023	0.14628	(0.04494)	0.26499	0.67023

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

MINERVA S.A.

Statements of comprehensive income
For the three and nine months periods ended at September 30, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Parent company				Consolidated			
	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023
Net (Loss) income for the period	86,058	(26,440)	155,496	393,289	94,095	3,382	141,027	375,723
Other comprehensive income to be reclassified to statement of income in subsequent period:								
Cumulative translation adjustments	(19,679)	574,885	171,395	(367)	(19,679)	574,885	171,395	(367)
Total comprehensive income, net of taxes	66,379	548,445	326,891	392,922	74,416	578,267	312,422	375,356
Comprehensive income attributable to:								
Company shareholders	66,379	548,445	326,891	392,922	66,379	548,445	326,891	392,922
Non-controlling shareholders	-	-	-	-	8,037	29,822	(14,469)	(17,566)
Total comprehensive income, net of taxes	66,379	548,445	326,891	392,922	74,416	578,267	312,422	375,356

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the nine month period ended at September 30, 2024
(In thousands of Brazilian Reais - R$)

	Capital stock	Capital reserve	Revaluation reserve	Profit reserves: Legal reserve	Profit reserves: Statutory reserve	Profit reserves: Earnings retention -	Accumulated Losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
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 period	-	-	-	-	-	-	(26,440)	-		(26,440)	29,822	3,382
Cumulative translation adjustments	-	-	-	-	-	-	-	-	574,885	574,885	-	574,885
Total comprehensive income, net from taxes	-	-	-	-	-	-	(26,440)	-	574,885	548,445	29,822	578,267
Equity instruments granted	-	26,177	-	-	-	-	-	-	-	26,177	-	26,177
Granting of treasury shares	-	(20,859)	-	-	-	-	-	16,063	-	(4,796)	-	(4,796)
Realization of revaluation reserve	-	-	(1,161)	-	-	-	1,162	-	-	1	-	1
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	75,937	75,937
Balances as of September 30, 2024	1,619,074	162,089	43,261	118,479	742,807	118,583	(25,278)	(199,636)	(1,835,173)	744,206	590,930	1,335,136

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the nine month period ended at September 30, 2023
(In thousands of Brazilian Reais - R$)

				Profit reserves									
	Capital stock	Capital reserve	Revaluation reserve	Legal reserve	Statutory reserve	Earnings retention -	Accumulated Losses	Accumulated Losses	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 period	-	-	-	-	-	-	-	393,289	-	-	393,289	(17,566)	375,723
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(367)	(367)	-	(367)
Total comprehensive income, net from taxes	-	-	-	-	-	-	-	393,289	-	(367)	392,922	(17,566)	375,356
Equity instruments granted	-	17,122	-	-	-	-	-	-	-	-	17,122	-	17,122
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	-	-	(1,161)	-	-	-	-	1,160	-	-	(1)	-	(1)
Payment of proposed additional dividends	-	-	-	-	-	-	(181,314)	-	-	-	(181,314)	-	(181,314)
Distribution of interim dividends	-	-	-	-	-	-	-	(114,000)	-	-	(114,000)	-	(114,000)
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(53,804)	(53,804)
Balances as of September 30, 2023	1,619,074	142,527	44,809	97,426	455,258	118,583	-	280,449	(215,699)	(1,914,479)	627,948	484,297	1,112,245

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

MINERVA S.A.

Statements of cash flows - Indirect method
For the ninve month period ended at September 30, 2024 and 2023
(In thousands of Brazilian Reais - R$)

		Parent company		Consolidated	
	Notes	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flow from operating activities					
(Loss) Net income for the period	DRE	(26,440)	393,289	3,382	375,723
Adjustments to reconcile the net profit (loss) for the period by operating activities:					
Depreciation and amortization	13 and 14	219,271	177,352	466,718	409,769
Allowance for expected credit losses	6	5,403	7,075	5,798	9,498
Income on sale of fixed assets		3,612	59	4,507	632
Fair value of biological assets	8	-	4,457	(12,009)	38,005
Net effect on business combination/non-cash transactions		-	280,302	-	(264,307)
Deferred taxes	19	3,543	(95,276)	(22,618)	(91,829)
Equity in earnings of subsidiaries	12	(53,090)	(506,157)	-	-
Finance charges		854,381	851,654	1,018,332	947,321
Unrealized exchange rate and monetary changes		2,147,213	365,201	2,202,398	482,745
Monetary correction	25	-	-	81,760	55,199
Provision for legal claims	20	(722)	2,393	(4,827)	(22,091)
Equity instruments granted	DMPL	26,177	17,122	26,177	17,122
Result on disposal/write-off of investments	12	20,121	-	-	-
Trade and other receivables		(652,307)	(271,657)	(1,258,330)	678,130
Inventories		(62,041)	(61,902)	(681,644)	325,573
Biological assets		-	6,514	59,984	(95,424)
Recoverable taxes		(189,197)	67,967	(318,233)	98,153
Court deposits		(710)	1,205	(640)	847
Suppliers		660,154	(376,335)	993,588	(801,369)
Payroll, related charges and taxes payable		91,635	47,727	183,951	28,117
Other payables		1,347,703	(227,485)	1,263,785	(432,128)
Net cash provided from operating activities		4,394,706	683,505	4,012,079	1,759,686
Cash flow from investing activities					
Advance for investment acquisition	10	-	(1,500,000)		(1,500,000)
Acquisition of investment	12	(209,841)	(255,164)	(11,681)	(237,050)
Acquisition of intangible assets, net	14	(22,011)	(17,455)	(22,045)	(17,549)
Acquisition of property, plant and equipment, net	13	(356,714)	(347,588)	(500,244)	(505,724)
Net cash used in investing activities		(588,566)	(2,120,207)	(533,970)	(2,260,323)
Cash flow from financing activities					
Raising of loans and financing		7,985,595	6,690,104	8,211,975	6,826,893
Payments of loans and financing		(7,564,902)	(1,734,078)	(7,983,122)	(2,636,941)
Payments of leases		(11,815)	(5,858)	(12,242)	(7,210)
Related parties		(525,084)	(35,872)	-	-
Payment of proposed additional dividends		-	(181,314)	-	(181,314)
Distribution of interim dividends		-	(114,000)	-	(114,000)
Non-controlling shareholders		-	-	105,759	(71,370)
Disposal treasury shares		(4,796)	6,141	(4,796)	6,141
Net cash (used in) provided from financing activities		(121,002)	4,625,123	317,574	3,822,199
Exchange rate changes on cash and cash equivalents		305,693	35,488	343,561	64,269
Net increase in cash and cash equivalents		3,990,831	3,223,909	4,139,244	3,385,831
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the period	5	11,046,524	5,454,408	12,678,589	7,071,463
Cash and cash equivalents at the end of the period	5	15,037,355	8,678,317	16,817,833	10,457,294
Net increase in cash and cash equivalents		3,990,831	3,223,909	4,139,244	3,385,831

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

MINERVA S.A.

Statement of value added
For the nine month period ended at September 30, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenue	12,529,396	9,488,419	24,326,239	20,721,063
Sales of goods, products and services	12,466,797	9,467,384	24,205,747	20,295,675
Other revenues	62,599	21,035	120,492	425,388
Inputs acquired from third parties	(10,568,487)	(9,415,063)	(20,709,246)	(18,696,536)
(includes taxes amounts - ICMS, IPI, PIS, and COFINS)				
Cost of products, goods and services sold	(9,466,878)	(8,271,195)	(17,952,077)	(16,141,048)
Materials, electric power, third-party services and other	(1,101,609)	(1,143,868)	(2,757,169)	(2,555,488)
Gross value added	1,960,909	73,356	3,616,993	2,024,527
Depreciation, amortization and depletion	(219,271)	(177,352)	(466,718)	(409,769)
Net added value generated by the company	1,741,638	(103,996)	3,150,275	1,614,758
Net added value by transfer	763,151	623,704	780,002	158,777
Equity in earnings of subsidiaries	53,090	506,157	-	-
Financial income	710,061	117,547	780,002	158,777
Added value to be distributed	2,504,789	519,708	3,930,277	1,773,535
Added value to be distributed	2,504,789	519,708	3,930,277	1,773,535
Personnel	356,352	283,139	1,180,594	987,749
Taxes, fees and contribution	28,879	(114,068)	235,717	355,270
Capital remuneration from third parties	2,145,998	(42,652)	2,510,584	54,793
Interests	2,130,206	(57,342)	2,482,753	36,776
Rents	15,792	14,690	27,831	18,017
Remuneration of equity capital	(26,440)	393,289	3,382	375,723
Interim dividends distributed	-	114,000	-	114,000
(Loss) net income for the period	(26,440)	279,289	(26,440)	279,289
Net income (loss) attributed to non-controlling shareholders	-	-	29,822	(17,566)

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

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), Araraquara (SP), Belo Horizonte (MG), Maracanaú (CE), Uberlândia (MG) and Paranaguá (PR).

On September 30, 2024, the Company's industrial park (consolidated) had a daily slaughtering capacity of 30,940 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.) as well as the subsidiary of Athn Foods. Holding S.A (Spain) also abroad – in Uruguay (Breeders and Packers Uruguay S.A. - BPU). 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 Indústria e Comércio de Proteínas S.A. (Minerva Fine Foods): located in Barretos (SP), this unit started operations in 2009. to produce, in varying scales, and sell beef, pork and poultry products meeting domestic and foreign demand in the "Food Services" segment;

- Minerva Comercializadora de Energia Ltda.: located in São Paulo (SP), this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas – Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbom3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The Company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. in 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as indirect subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas – Investimento no Exterior;

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: Based in Ciénaga de Oro, next to Montería, in the Córdoba region, Colombia, mainly engaged in 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.: 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; and
- 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, also having as a 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.

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; and
- 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.

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.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Investments sold and written-off

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

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 interim financial information. The equity interest in each subsidiary, directly and indirectly, is as shown below:

Direct subsidiaries	09/30/2024	12/31/2023
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%
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 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%

(Amounts in thousands of Reais - R$, unless otherwise stated)

Indirect subsidiaries	09/30/2024	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%

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, because 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. The consequences 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 line 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 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 third quarter of 2024 once again recorded advances in the ESG agenda of Company and its subsidiaries, 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 – Sustainability.

The Company's pioneering work in combating illegal deforestation in the value chain in Latin America was highlighted during this period by the achievement of another goal of its Commitment to Sustainability. The Company achieved monitoring of 100% of its direct supplier farms in Uruguay, one year ahead of the established goal. Brazil, Argentina, Paraguay and Colombia already have 100% of their direct supplier farms monitored based on socio-environmental criteria.

During this period, the industrial unit in Barretos, Brazil, received ISO 14001 certification. The certification attests that the unit meets strict international standards in environmental management processes, highlighting the Company's commitment to implementing sustainable practices and continuously improving its performance in the area. The Barretos unit is the second Minerva Foods unit to achieve certification, the first being José Bonifácio, also located in Brazil.

The Company's Corporate Greenhouse Gas (GHG) Emissions Inventory also received the 'gold' seal from the Brazilian GHG Protocol Program for the fourth consecutive year. The seal, the program's highest recognition, is granted to complete inventories of institutions that present their GHG emissions verified by third-party companies accredited by the National Institute of Metrology, Standardization and Industrial Quality (INMETRO).

The Zero Carbon Impact product line has another certified unit for its production. The Durazno (BPU) unit in Uruguay has also started producing products under the Responsible Sourcing category, as have the units in Carrasco, Canelones and Melo, in the same country, and Araguaína, in Brazil. The Responsible Sourcing category is distinguished by animals from partner farms that implement regenerative and low-carbon farming practices through the Renove Program. MyCarbon, a subsidiary for the origination and trading of carbon credits, has partnered with Exata Brasil to expand soil carbon analysis, initially focusing on grains in the Cerrado biome, including Goiás, Mato Grosso, Mato Grosso do Sul and the MATOPIBA region, with samples already collected on 20,000 hectares. In addition, MyCarbon and BRANDT have launched the BRANDT Revitalis™ program, encouraging regenerative agricultural practices that increase biodiversity and improve soil health, contributing to carbon capture and reducing greenhouse gas emissions.

The regenerative agriculture and carbon credit market promoted by the program aim at environmentally responsible practices and the development of resilient production systems, aligned with global sustainability goals. Another partnership, with Produtiva Sementes, aims to highlight the fundamental role of rural producers in promoting sustainable agricultural practices to increase productivity and contribute to the reduction and removal of greenhouse gases (GHG), generating carbon credits in the process.

Finally, MyCarbon's strategic partnership with MyEasyFarm, a leading AgTech startup specialized in Regenerative Agriculture (RegenAg), Carbon Agriculture and Precision Agriculture, aims to measure and monitor CO_2e reductions and removals in a digital and scalable way.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Through digital MRV, this innovative collaboration will support sustainable agriculture and carbon credit initiatives on more than 40,000 hectares in the Cerrado region. As a highlight of the 'Product Quality and Respect for Life' pillar of the Company's ESG agenda, updates on public commitments related to animal welfare practices were released in the third quarter. Of the 52 goals established, 29 have been completed since the announcement of the commitment, 13 more than in the previous year.

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; and
- 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

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 amount of R$372,490. BPU also contributed a profit of R$1,876 in the same period.

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 of individual and consolidated interim financial information

Statement of compliance (with IFRSs and CPC standards)

The individual and consolidated interim financial information were prepared in accordance with CPC 21 (Interim Financial Information) and also In accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) 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 and its subsidiaries individual and consolidated interim financial information 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 interim financial information 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 interim financial information.

The individual and consolidated interim financial information 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 interim financial information are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise.

The individual and consolidated interim financial information were approved for issue by the Company’s Management on November 06, 2024.

4. Summary of material accounting policies

a) Basis of measurement

The individual and consolidated interim financial information 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 interim financial information 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 interim financial information 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 interim financial information as of September 30, 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. 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 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 currency – 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 interim financial information, 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 period 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 period 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 interim financial information 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 period 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 interim financial information 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 period in which estimates are revised and in any affected future periods.

f) Basis of consolidation

Business combinations

Acquisitions made from January 1st, 2009

For acquisitions made from January 1, 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' interim financial information are included in the consolidated interim financial information 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 interim financial information, 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 interim financial information. 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 period. 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.

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 lease 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 period are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.27%	2.77%
Machinery and equipment	8.98%	8.90%
Furniture and fixtures	11.49%	12.26%
Vehicles	14.33%	8.70%
Computer hardware	18.13%	21.08%

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 its 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 Management and its subsidiaries 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 period attributable to the Controlling Shareholders of the Company and the weighted average of the common shares outstanding in the respective period. 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 periods 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 information financial information.

x) New and revised standards and interpretations:

The issues/changes to International Accounting Standards Board ("IFRS") standards made by the IASB that are effective for the periods or years starting in 2024 had no impact on the Parent Company and Consolidated Interim Financial Information and Financial Statements. Additionally, the IASB issued/revised some IFRS standards, which are expected to be adopted for the year 2025 or later, and the Company is evaluating the impacts on its Financial Statements of the adoption of these standards:

- 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 interim financial information;
- Changes to the Classification and Measurement of Financial Instruments (Changes 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 change in the standard is effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its interim financial information;
- Issuance of standard IFRS 18 – Presentation and disclosure of financial statements: Establishes the requirements for presentation and disclosure of the general purpose of financial statements to ensure that relevant information is provided that faithfully represents assets, liabilities, equity, income and expenses. This standard is effective for years beginning on/or after January 1, 2027. The Company is evaluating the impacts on its Interim Financial Information and Individual and Consolidated Financial Statements of the adoption of this standard;

- Issuance of IFRS 19 – Subsidiaries without legal obligation to disclose: It establishes simplified disclosure requirements for the consolidated or individual financial statements of entities eligible for application of this standard. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company does not expect significant impacts on its Interim Financial Information and Financial Statements;
- Amendment to IFRS 9 and IFRS 7 – Changes in the classification and measurement of financial instruments: Clarifies aspects related to the classification and measurement of financial instruments. This amendment to the standards is effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its Interim Financial Information and Financial Statements of adopting this amendment to the standards; and
- 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 the 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 Interim Financial Information and 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 interim financial information according to the accounting practices adopted in Brazil applicable to publicly-held companies, whereas they are considered by IFRS as supplemental interim financial information, required as part of the interim financial information 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.

(Amounts in thousands of Reais - R$, unless otherwise stated)

5. Cash and cash equivalents

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash	381	219	1,031	3,432
Banks	4,889	2,598	447,990	335,254
Cash and cash equivalents in foreign currencies	4,256,884	2,735,185	5,118,943	3,671,265
Total	4,262,154	2,738,002	5,567,964	4,009,951
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	6,748,660	6,974,376	6,756,515	7,046,679
Debentures	3,791,799	1,310,058	3,853,737	1,316,108
Other financial assets	205,615		252,417	-
Total	29,127	24,088	387,200	305,851
Financial investments	10,775,201	8,308,522	11,249,869	8,668,638
Total	15,037,355	11,046,524	16,817,833	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 company		Consolidated	
	09/30/2024	12/31/2023	06/30/2024	12/31/2023
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	10,775,201	8,308,522	11,249,869	8,668,638
Total	10,775,201	8,308,522	11,249,869	8,668,638

6. Trade receivables

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Trade receivables - domestic customers	201,404	269,101	1,090,085	872,985
Trade receivables - foreign customers	793,043	415,705	2,527,218	1,570,171
Receivables - related parties	1,046,581	731,765	-	-
Total	2,041,028	1,416,571	3,617,303	2,443,156
(-) Allowance for expected credit losses	(24,476)	(25,815)	(43,626)	(41,084)
	2,016,552	1,390,756	3,573,677	2,402,072

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current receivables	1,912,123	1,174,149	3,325,568	2,063,150
Overdue receivables:				
Up to 30 days	33,394	87,953	145,728	176,989
From 31 to 60 days	8,464	12,808	15,357	24,957
From 61 to 90 days	1,825	6,814	5,214	15,122
Above 90 days	85,222	134,847	125,436	162,938
Total	2,041,028	1,416,571	3,617,303	2,443,156

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 period ended September 30, 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	(5,403)	(5,798)
Credits recovered	7,375	5,788
Exchange rate variation	(633)	(2,532)
Balances as of September 30, 2024	(24,476)	(43,626)

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$ 495,644 (as of December 31, 2023, R$ 501,567), without co-obligation or right of return, of which R$ 96,422 (as of December 31, 2023, R$ 94,547) 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 also carries out credit assignments without the right of recourse, when applicable, with financial institutions, and there is no liability after the credit assignments have been carried out.

The Company has no collaterals for past-due trade notes receivable.

7. Inventories

	Controladora		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Finished products	699,738	635,803	2,529,521	1,851,165
Warehouse and secondary materials	40,492	42,386	170,028	166,740
Total	740,230	678,189	2,699,549	2,017,905

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 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, 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	-	112,764
Decrease due to sales	-	(172.941)
Net decrease due to births (deaths)	-	-
Conversion adjustment	-	193
Change in fair value minus estimated selling expenses	-	12,009
Balance as September 30, 2024	-	7,235

On September 30, 2024, the animals kept in confinement consisted of 1,592 cattle (On December 31, 2023, 18,367).

As of September 30, 2024 and December 31, 2023, the Company did not have any types of biological assets with restricted ownership or given as guarantee of liabilities, nor were there any other risks (financial, commitments and climate) that would impact the assets of the Company. Changes in gains and losses in the fair value of biological assets are recognized under “Cost of Sales”.

9. Recoverable taxes

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
PIS – Social Integration Program	42,591	41,219	43,709	42,971
COFINS - Contribution for the Financing of Social Security	154,777	150,274	159,869	158,290
Reintegra (Special tax for exporting companies)	-	-	17,973	12,174
State VAT (ICMS)	89,251	53,688	92,205	57,526
Income tax and social contribution	224,468	76,661	237,676	81,433
VAT	-	-	270,013	159,709
Other recoverable tax	10,579	10,627	142,996	134,105
Total	521,666	332,469	964,441	646,208
Current	439,624	232,143	876,335	545,882
Non-current	82,042	100,326	88,106	100,326

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 2025 and 2026.

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 September 30, 2024, in the amount of R$ 80,454 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$ 1,588 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Plants Marfrig Global Foods S.A.	1,500,000	1,500,000	1,500,000	1,500,000
Total	1,500,000	1,500,000	1,500,000	1,500,000

(Amounts in thousands of Reais - R$, unless otherwise stated)

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 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 September 30, 2024, the Company did not have control or management of the entities, which occurred during the month of October 2024 (see explanatory note no. 30 – Subsequent Events).

11. Related parties

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

	Parent company	
	09/30/2024	12/31/2023
Related parties receivables		
Minerva Overseas Ltd (a)	725,585	644,770
Minerva Luxembourg S.A. (b)	2,355,805	1,991,519
Athena S.A. (c)	1,198,450	1,064,954
Total	4,279,840	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	
	09/30/2024	12/31/2023
Related parties payables		
Minerva Overseas II (a)	745,226	662,145
Minerva Log S.A. (b)	-	2
Total	745,226	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.

(Amounts in thousands of Reais - R$, unless otherwise stated)

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	8,766	5,188	-	-
Athena S.A.	58,870	49,081	-	-
Accounts payable from other related parties	19,030	30,594	19,030	30,594
Total	86,666	84,863	19,030	30,594

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	6,808	1,446	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	142,553	192,748	-	-
Minerva Meats USA, INC.	880,310	537,376	-	-
Minerva Colombia SAS	2,902	-	-	-
Minerva Foods FZE	13,813	-		-
Total	1,046,581	731,765	-	-

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Advances to Suppliers (other receivables)				
Other related parties	4,542	8,000	4,542	8,000
Total	4,542	8,000	4,542	8,000

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Advances from customers (other accounts payable)				
Athena S.A.	7,925	5,506	-	-
Minerva Foods FZE	3,372	-		
Minerva Meats USA LLC	552	-	-	-
Total	11,849	5,506	-	-

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	63,912	8,978	-	-
Minerva Comercializadora de Energia Ltda.	23,900	32,293	-	-
Minerva Foods FZE	14,535	-	-	-
Athena S.A.	72,916	110,111	-	-
Minerva Colombia SAS	2,829	-	-	-
Minerva Meats USA, INC.	1,370,093	543,911	-	-
Total	1,548,185	695,293	-	-

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	72,819	60,414	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	93,416	-	-
Minerva Comercializadora de Energia Ltda.	39,817	39,428	-	-
Athn Foods Holdings S.A.	14,896	-	-	-
Athena S.A.	307,182	235,159	-	-
Total	434,714	428,417	-	-

(Amounts in thousands of Reais - R$, unless otherwise stated)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cattle purchases:				
Acquisition of other related parties (a)	161,345	34,145	161,345	44,411
Total acquisition of other related parties	161,345	34,145	161,345	44,411

(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 periods ended September 30, 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 September 30, 2024, 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$47,057 (R$53,740 on September 30, 2023). All remuneration is short-term, as shown below:

	Members 2024	06/30/2024	06/30/2023
Executive Board and Board of Directors and Fiscal	27	47,057	53,740
Total	27	47,057	53,740

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). Stock option plan expenses are recognized in income during the vesting period until the shares options granted benefit their holders. Expenses in the amount of R$ 8,489 (R$10,807 in September 30, 2023) 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.

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.

(Amounts in thousands of reais - R$, unless otherwise stated)

12. Investments

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

	Percentage of interest	Balances on 12/31/2023	Transfers	Translation adjustments	Disposal of investments	Capital payment	Equity method	Balances on 09/30/2024
Goodwill based on expected future earnings	-	133,667	-	-	-	-	-	133,667
Minerva Overseas Ltd	100.00%	237,690	-	29,794	-	-	-	267,484
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	-	-	-	36,657	(243)	129,963
Minerva Colombia SAS	100.00%	24,476	-	1,358	-	9,579	(841)	34,572
Lytmer S.A.	-	18,713	-	1,619	(20,099)	-	(233)	-
Minerva Live Cattle Export S.A.	100.00%	10,684	-	1,217	-	-	89	11,990
Minerva Meats USA LLC	100.00%	206,097	-	38,795	-	79,203	147,728	471,823
Minerva Comercializadora de Energia Ltda.	100.00%	62,031	-	-	-	15,000	(10,660)	66,371
Minerva Australia Holdings PTY Ltd. (*)	100.00%	973,935	-	151,883	-	-	55,381	1,181,199
Minerva Europe Ltd	100.00%	2,895	-	536	-	-	-	3,431
Transminerva Ltda.	100.00%	32	-	-	-	-	(15)	17
Athena Foods S.A. (*)	100.00%	2,841,195	-	662,099	-	-	(28,551)	3,474,743
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	100.00%	179,098	-	-	-	11,016	(373)	189,741
Athn Foods Holdings S.A. (*)	100.00%	744,823	-	90,902	-	7,423	(134,688)	708,460
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	963	-	2,597
Minerva FOODS FZE	100.00%	5,263	-	216	-	-	3,174	8,653
MyCarbon 3 Ltda.	100.00%	74,948	-	-	-	50,000	(1,508)	123,440
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	20,484	-	-	-	-	(41)	20,443
Investments		5,631,273	-	978,419	(20,121)	209,841	29,219	6,828,631
Minerva Luxembourg S.A.	100.00%	(1,595,691)	-	(268,966)	-	-	23,876	(1,840,781)
Minerva Overseas Ltd II	100.00%	(838,448)	-	(105,001)	-	-	(5)	(943,454)
Provision for investments losses		(2,434,139)	-	(373,967)	-	-	23,871	(2,784,235)
Net Investments		3,197,134	-	604,4520	(20,121)	209,841	53,090	4,044,396

(*) 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

Summary of the subsidiaries' interim financial information as of September 30, 2024:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	85	992,984	-	725,585	267,484
Minerva Overseas II Ltd.	100.00%	33	745,226	-	1,688,713	(943,454)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	74,333	77,613	19,705	2,278	129,963
Minerva Luxemburg S.A.	100.00%	313,373	13,137,259	43,392	15,248,022	(1,840,782)
Transminerva Ltda.	100.00%	66	202	195	55	18
Minerva Colombia SAS	100.00%	29,729	12,298	7,455	-	34,572
Minerva Live Cattle Export Spa	100.00%	13,966	9,615	11,591	-	11,990
Minerva Meats USA LLC	100.00%	1,367,533	30,848	924,241	2,317	471,823
Minerva Comercializadora de Energia Ltda.	100.00%	79,011	-	12,640	-	66,371
Minerva Australia Holdings PTY Ltd.	100.00%	793,183	1,410,583	168,239	263,398	1,181,199
Minerva Europe Ltd	100.00%	6,150	-	2,719	-	3,431
Athena Foods S.A.	100.00%	4,076,950	3,155,671	2,179,923	1,577,955	3,474,743
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	84	210,892	37	-	210,939
Athn Foods Holdings S.A.	100.00%	146,298	791,494	229,332	-	708,460
Fortuna Foods PTE. LTD.	100.00%	2,597	-	-	-	2,597
Minerva Foods FZE	100.00%	122,994	511	114,318	534	8,653
MyCarbon 3 Ltda.	100.00%	124,216	33	808	-	123,441
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	1,012	21,050	11	-	22,051
Total		7,151,650	20,596,279	3,714,606	19,508,857	3,933,536

(Amounts in thousands of reais - R$, unless otherwise stated)

The following is the results of the subsidiaries that had movements during the period ended September 30, 2024 and 2023:

	09/30/2024		09/30/2023	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	80
Minerva Overseas II Ltd	-	(6)	-	(9)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	131,172	(242)	64,118	(5,788)
Minerva Luxembourg S.A.	-	23,878	-	60,958
Transminerva Ltda.	-	(14)	-	(115)
Lytmer S.A.	-	(233)	-	(89)
Minerva Colombia SAS	21,040	(841)	-	(30)
CSAP - Companhia Sul Americana de Pecuária S.A.	-	-	304,548	(33,755)
Minerva Live Cattle Spa	-	89	-	867
Minerva Meats USA LLC	2,203,109	147,728	914,809	(61,525)
Minerva Comercializadora de Energia Ltda.	254,336	(10,661)	302,660	(1,185)
Minerva Australia Holdings PTY Ltd.	1,711,099	85,203	1,652,888	(50,188)
Minerva Europe Ltd	1,425	-	665	-
Athena S.A.	9,660,991	(28,550)	8,498,160	47,067
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	-	(373)	-	(488)
Athn Foods Holdings S.A.	655,039	(134,689)	71,373	545,819
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	163,643	3,174	-	-
Mycarbon 3 Ltda.	1,827	(1,508)	3,542	(13,011)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(41)	-	(11)
Total	14,803,681	82,914	11,812,763	488,597

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$ 209,137 (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.

(Amounts in thousands of reais - R$, unless otherwise stated)

13. Property, plant and equipment

a) Composition of propert, plant and equipment as of September 30, 2024 and December 31, 2023*

Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	09/30/2024 Net amount	12/31/2023 Net amount
Buildings	3.27% p.y.	1,465,765	(364,760)	1,101,005	1,085,430
Machinery and equipment	8.98% p.y.	2,325,594	(979,366)	1,346,228	1,228,480
Furniture and fixtures	11.49% p.y.	24,037	(12,369)	11,668	10,800
Vehicles	14.33% p.y.	24,055	(10,949)	13,106	15,461
Computer hardware	18.13% p.y.	69,886	(35,066)	34,820	23,777
Land		78,344	-	78,344	78,344
Construction in progress		107,907	-	107,907	85,803
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		4,074,070	(1,402,510)	2,671,560	2,506,577

Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	09/30/2024 Net amount	12/31/2023 Net amount
Buildings	2.77% p.y.	3,880,953	(895,361)	2,985,592	2,674,469
Machinery and equipment	8.90% p.y.	4,731,470	(2,113,619)	2,617,851	2,294,138
Furniture and fixtures	12.26% p.y.	78,871	(28,474)	50,397	44,310
Vehicles	8.70% p.y.	76,017	(54,927)	21,090	23,704
Computer hardware	21.08% p.y.	106,885	(63,560)	43,325	32,091
Land		443,728	-	443,728	360,484
Construction in progress		393,462	-	393,462	261,235
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		9,689,868	(3,155,941)	6,533,927	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).

(Amounts in thousands of reais - R$, unless otherwise stated)

b) Summary of changes in property, plant and equipment from January 1, 2024 to September 30, 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	-	237	-	-	427	-	356,050	-	356,714
Transfer	49,359	264,964	2,546	22	17,055	-	(333,946)	-	-
Disposal	-	(534)	(6)	(36)	-	-	-	-	(576)
Depreciation	(33,784)	(146,919)	(1,672)	(2,341)	(6,439)	-	-	-	(191,155)
Balance on September 30, 2024	1,101,005	1,346,228	11,668	13,106	34,820	78,344	107,907	(21,518)	2,671,560

Consolidated

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2024	2,674,469	2,294,138	44,310	23,704	32,091	360,484	261,235	(21,518)	5,668,913
Additions	4,663	10,989	1,475	594	1,048	-	481,475	-	500,244
Additions of business combinations	-	-	-	-	-	-	-	-	-
Transfer	74,963	290,420	3,470	50	17,483	-	(386,386)	-	-
Disposal	-	(561)	(39)	(870)	-	-	-	-	(1,470)
Depreciation	(95,250)	(269,360)	(4,596)	(6,067)	(8,170)	-	-	-	(383,443)
Translation adjustments	128,060	59,155	2,486	955	873	12,037	19,731	-	223,297
Monetary correction of balance	198,687	233,070	3,291	2,724	-	71,207	17,407	-	526,386
Balance on September 30, 2024	2,985,592	2,617,851	50,397	21,090	43,325	443,728	393,462	(21,518)	6,533,927

c) Works and installations in progress

On September 30, 2024, 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 September 30, 2024, in the amount of R$ 11,886 (R$ 11,294 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 replaced the existing lease standards at the time, 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 periods.

(Amounts in thousands of reais - R$, unless otherwise stated)

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 period ended September 30, 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
Disposal	-	-	-	-	-	-
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	1,038	1,533	-	-	9,638
Disposal	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(2,711)	(549)	(4,928)	-	(55)	(8,243)
Balances as of September 30, 2024	16,205	683	4,804	-	-	21,692

(Amounts in thousands of reais - R$, unless otherwise stated)

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
Disposal	(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	9,499	1,038	1,533	-	-	12,070
Disposal	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(3,222)	(549)	(4,928)	-	(55)	(8,754)
Translation adjustments	108	-	-	-	-	108
Balances as of September 30, 2024	19,278	683	4,804	-	-	24,765

b) Rental liabilities

Parent company

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balance 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	-	1,533	-	1,038	9,638
Disposals	(685)	(2,911)	-	-	-	(3,596)
Interest settled in the period (income)	1,225	24	360	-	37	1,646
Payments	(3,887)	(79)	(5,263)	-	(636)	(9,865)
Balances as of September 30, 2024	19,057	-	4,982	-	636	24,075
Current liabilities	4,258	-	4.577	-	594	9,429
Non-current liabilities	14,799	-	405	-	42	15,246
Total of the liabilities	19,057	-	4,982	-	636	24,675

(Amounts in thousands of reais - R$, unless otherwise stated)

Consolidated

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balance as of January 1, 2023	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
Additions	9,499	-	1,533	-	1,038	12,070
Disposal	(685)	(2,911)	-	-	-	(3,596)
Interest settled in the period (income)	1,275	24	360	-	37	1,696
Payments	(4,494)	(79)	(5,263)	-	(636)	(10,472)
Translation adjustments	130	-	-	-	-	130
Balances as of September 30, 2024	22,182	-	4,982	-	636	27,800
Current liabilities	5,066	-	4,577	-	594	10,237
Non-current liabilities	17,116	-	405	-	42	17,563
Total of the liabilities	22,182	-	4,982	-	636	27,800

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Goodwill (a)	259,691	259,691	1,205,651	1,104,822
Relationship with customers	-	-	195,432	185,893
Contract with Clients	-	-	43,285	51,240
Relationship with Suppliers	-	-	85,501	81,327
Non-Competition Agreement	-	-	1,970	2,331
Right to use aircraft (a)	12,956	1,793	12,956	1,793
Assignment of right of way (a)	250	250	250	250
Brands and patents	-	-	251,606	210,878
Software	76,795	85,820	77,765	86,933
Total	349,692	347,554	1,874,416	1,725,467

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended September 30, 2024 is shown below:

	Parent company								
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Softwares	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Total
Balances as of January 1, 2024	259,691	1,793	250	85,820	-	-	-	-	347,554
Acquisition	-	11,163	-	10,848	-	-	-	-	22,011
Amortization	-	-	-	(19,873)	-	-	-	-	(19,873)
Balances as of September 30, 2024	259,691	12,956	250	76,795	-	-	-	-	349,692

(Amounts in thousands of reais - R$, unless otherwise stated)

	Consolidated									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patentes	Softwares	Relationship with customers	Contract with Clients	Relationshi p with Suppliers	Non-Competitio n Agreement	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	-	11,163	-	-	10,882	-	-	-	-	22,045
Disposals	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	(14,916)	(20,170)	(16,881)	(14,508)	(7,386)	(660)	(74,521)
Translation adjustments	100,829	-	-	17,071	120	26,420	6,553	11,560	299	162,852
Monetary correction	-	-	-	38,573	-	-	-	-	-	38,573
Balances as of September 30, 2024	1,205,651	12,956	250	251,606	77,765	195,432	43,285	85,501	1,970	1,874,416

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 September 30, 2024, the weighted average amortization rate is 18.36% (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; and
- Breeders & Packers Uruguay S.A. ("BPU"): (i) brands at a rate of 8.40% per year.

(Amounts in thousands of reais - R$, unless otherwise stated)

Goodwill based on expected future profitability

	Consolidated	
	09/30/2024	12/31/2023
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)	243,078	216,005
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)	552,635	481,028
Other (vii)	16,580	14,431
Total	1,205,651	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 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 S.A. shares that were held by Dawn Farms, holding 100% of the control of the subsidiarie. 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 September 30, 2024 R$ 83,879); Frigomerc S/A US$ 15,516 (As of September 30, 2024 R$ 84,533); Frigorífico Carrasco S.A. US$ 11,932 (As of September 30, 2024 R$ 65,007); 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 September 30, 2024 R$ 9,659) 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 September 30, 2024;

(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$ 146,289 (R$ 552,636, on September 30, 2024), 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$16,580 on September 30, 2024).

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, 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 (2024). 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

15. Loans and financing

		Parent company		Consolidated	
Types – Local currency (R$)	Financial charges	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Debentures 7th issue	IPCA (*)	-	637,390	-	637,390
Debentures 8th issue	IPCA (*)	343,210	709,917	343,210	709,917
Debentures 9th issue	IPCA (*)	201,353	761,304	201,353	761,304
Debentures 10th issue	IPCA (*)	2,028,264	1,894,663	2,028,264	1,894,663
Debentures 11th issue	IPCA (*)	405,364	387,854	405,364	387,854
Debentures 12th issue	IPCA (*)	1,633,189	1,625,071	1,633,189	1,625,071
Debentures 13th issue	IPCA (*)	1,968,450	1,977,773	1,968,450	1,977,773
Debentures 14th issue	Taxa PRE (*)	1,935,985	-	1,935,985	-
Bank Credit Notes (CCB)	CDI + *spread*	-	256,651	-	256,651
NCE	CDI + *spread*	1,388,584	1,398,989	1,388,584	1,398,989
Rural Product Notes	109% to 116% p.y. of CDI	-	981,506	-	981,506
Certificate of Agribusiness Credit Rights	CDI + spread	288,148	279,997	288,148	279,997
Export Credit Bills	Interest of 11.4 % p.y.	84,196	139,497	84,196	139,497
Commercial Notes	115.15% CDI	470,387	-	470,387	
Subtotal		10,747,130	11,050,612	10,747,130	11,050,612
Financial Instruments of hedge – derivatives	CDI + spread	(4,912,880)	(3,603,231)	(4,912,880)	(3,603,231)
Total		5,834,250	7,447,381	5,834,250	7,447,381
Foreign currency (US Dollar)					
ACCs	Interest of 6.21% to 7.77% p.y. (*)	768,871	758,136	768,871	758,136
NCE	Interest of 2.32 to 7.71% p.y. (*)	566,641	-	566,641	-
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	9,829,498	8,829,687	12,025,436	10,739,825
PPE	Exchange rate variation + spread	1,701,860	1,426,951	-	-
PPE	Exchange rate variation + spread (*)	8,008,385	3,667,267	8,008,385	3,667,267
Secured Loan Agreement (1)	Exchange rate variation + Interest	11,886	11,294	11,886	11,294
Other financings (2/3)	Exchange rate variation + Interest	-	-	504,218	113,506
Subtotal		20,887,141	14,693,335	21,885,437	15,290,028
Financial Instruments of hedge – derivatives		(2,033,222)	(1,180,527)	(2,033,222)	(1,180,527)
Total		18,853,919	13,512,808	19,852,215	14,109,501
Total of the loans and financing		24,688,169	20,960,189	25,686,465	21,556,882
Current		4,290,983	3,843,523	4,408,317	3,794,555
Non-current		20,397,186	17,116,666	21,278,148	17,762,327

(*) Transactions hedged by *swap* % CDI.

(Amounts in thousands of reais - R$, unless otherwise stated)

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 September 30, 2024, 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	-	98,921	-	-	-	-	-	-	98,921
Debentures	-	577,088	-	2,451,685	3,083,222	938,144	996,871	-	8,047,010
NCE	-	640,128	250,000	-	408,608	-	-	-	1,298,736
Commercial Notes	-	-	469,230	-	-	-	-	-	469,230
Pre-Shipment	2,436,712	7,052,932	1,056,931	675,564	675,564	-	-	5,346,478	17,244,181
Secured loan agreement	351	1,488	1,634	1,793	1,968	2,160	1,161	-	10,555
Financial instruments of hedge – derivatives	31,282	(2,807,584)	(1,051,009)	(901,502)	(1,500,988)	(415,124)	(126,522)	-	(6,771,447)
Total	2,468,345	5,562,973	726,786	2,227,540	2,668,374	525,180	871,510	5,346,478	20,397,186

As of September 30, 2024, 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	-	98,921	-	-	-	-	-	-	98,921
Debentures	-	577,088	-	2,451,685	3,083,222	938,144	996,871	-	8,047,010
NCE	-	640,128	250,000	-	408,608	-	-	-	1,298,736
Commercial Notes	-	-	469,230	-	-	-	-	-	469,230
Pre-Shipment	136,203	3,598,837	1,056,931	675,564	675,564	-	-	-	6,143,099
Secured loan agreement	351	1,488	1,634	1,793	1,968	2,160	1,161	-	10,555
Senior Unsecured Notes	-	-	-	862,908	-	-	6,071,681	5,047,455	11,982,044
Financial instruments of hedge – derivatives	31,282	(2,807,584)	(1,051,009)	(901,502)	(1,500,988)	(415,124)	(126,522)	-	(6,771,447)
Total	167,836	2,108,878	726,786	3,090,448	2,668,374	525,180	6,943,191	5,047,455	21,278,148

Below we detail the main loans and financing of the Company and its subsidiaries as of September 30, 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 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 September 30, 2024, in the consolidated interim financial information, is R$ 12,025,436 (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 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 interim financial information or consolidated financial statements.

i) Level of subordination

As of September 30, 2024, 0.05% 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, 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$12,926, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of September 30, 2024, the aforementioned debenture has been settled (R$ 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 the mentioned debentures, the Company incurred transaction costs in the amount of R$ 21,930, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 343,210 (R$ 709,917 as of 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 the mentioned debentures, the Company incurred transaction costs in the amount of R$14,787, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 201,353 (R$ 761,304 as of 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 interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 2,028,264 (R$ 1,894,663 as of 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$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$ 22,012, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 405,364 (R$ 387,854 as of 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 said debentures, the Company incurred transaction costs in the amount of R$43,973, accounted for in its interim financial information as a reduction in liabilities, to be amortized over the term of these debentures. On September 30, 2024, the amount is R$ 1,633,189 (R$ 1,625,071 as of 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 the aforementioned debentures, the Company incurred transaction costs in the amount of R$80,367, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 1,968,450 (R$1,977,773 as of December 31, 2023).

13th Issue of non-convertible debentures

On March 21, 2024, the Company concluded the process of offering 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 amount is R$2,000,000 divided into three series and its remuneration is as follows:

- 1st series: funding in the amount of R$ 359,943 (three hundred and fifty-nine million nine hundred and forty-three thousand reais) with its remuneration being CDI + 1.10% p.y.;
- 2nd series: funding in the amount of R$611,831 (six hundred and eleven thousand reais, eight hundred and thirty-one thousand reais) with remuneration of 11.81% p,a, with CDI swap + 1.10% p.y.;
- 3rd series: Funding in the amount of R$ 1,028,226 (one billion twenty-eight million two hundred and twenty-six thousand reais) with remuneration of 12.16% p,a, with CDI swap +1.20% p.y.;

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 the Brazilian and foreign markets, In the process of issuing referred to debentures, the Company incurred transaction costs in the amount of R$58,075, recorded in its interim accounting information as a reduction of its own liabilities, to be amortized over the period of validity of these debentures. As of September 30, 2024, the amount is R$ 1,935,985.

(Amounts in thousands of reais - R$, unless otherwise stated)

16. Suppliers

	Parent company		Consolidated	
	09/30/2024	31/12/2023	09/30/2024	31/12/2023
Domestic suppliers	1,491,777	1,205,074	2,567,262	2,095,689
Foreign suppliers	73,184	66,969	384,827	216,681
Agreement suppliers (i)	1,750,015	1,384,582	1,750,015	1,384,582
Related Parties	86,666	84,863	19,030	30,594
Total	3,401,642	2,741,488	4,721,134	3,727,546

Aging list of trade payables:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current	3,397,244	2,734,634	4,715,489	3,687,305
Overdue payables:				
Up to 30 days	362	6,107	1,595	30,383
From 31 to 60 days	3,676	219	3,676	2,605
From 61 to 90 days	5	-	5	726
Above 90 days	355	528	369	6,527
Total	3,401,642	2,741,488	4,721,134	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 0.99% p.m. on September 30, 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”.

(Amounts in thousands of reais - R$, unless otherwise stated)

17. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Payroll and related charges				
Salaries and management fees	567	558	81,601	72,258
Payroll taxes - FGTS and INSS	21,100		22,199	
(employees and third parties)		21,065		22,267
Accrued vacation/13th salary	123,120	65,158	226,225	139,269
Other wages and charges	20,397	21,391	46,797	37,582
Total payroll	165,184	108,172	376,822	271,376
Taxes payables				
State VAT (ICMS)	10,026	8,165	11,451	9,405
Federal taxes in installments - (i)	34,443	41,022	34,443	41,022
Income tax (IRPJ)	525	-	525	25,442
Social contribution (CSLL)	-	-	51,221	409
Value added tax (VAT)	-	-	2,384	5,151
Funrural	-	1,323	5,731	1,323
Other taxes and fees	2,273	17,789	2,273	83,926
Total taxes	55,654	68,299	137,155	166,678
Grand Total	268,105	176,471	622,005	438,054
Current	239,465	141,252	593,365	402,835
Non-current	28,640	35,219	28,640	35,219

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

Special Tax Debt Settlement Program (PERT)

As of September 30, 2024, the outstanding balance in the parent company was R$ 10,198.

Rural Tax Debt Refinancing Program (PRR)

As of September 30, 2024, the outstanding balance in the parent company was R$ 24,245.

18. Other payables

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Advances received (a)	2,654,841	1,308,704	2,894,654	1,650,671
Advances received from related parties	11,849	5,506	-	-
Dividends payable (b)	17	24	17	24
Payables - acquisitions (c)	-	-	121,146	108,166
Other operating provisions	28,976	33,746	161,436	154,607
Total	2,695,683	1,347,980	3,177,253	1,913,468
Current	2,695,683	1,347,980	3,062,413	1,811,090
Non-current	-	-	114,840	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$7,791 (R$9,523 as of December 31, 2023) and Australian Lamb Company Ltd. R$113,355 (R$98,643 as of December 31, 2023).

(Amounts in thousands of reais - R$, unless otherwise stated)

19. Deferred taxes

	Parent company		Consolidated	
Assets	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax losses – IRPJ	640,449	640,449	769,105	737,991
Negative basis of social contribution	230,562	230,562	230,562	230,562
Total	871,011	871,011	999,667	968,553
Temporary differences – assets				
Provisions for tax, civil and labor risks	8,074	8,320	11,958	12,053
Impairment of assets	7,316	7,316	7,354	7,534
Allowance for expected credit losses	8,322	8,777	8,349	8,801
Other	106,086	106,826	180,152	178,932
Total temporary differences – assets	1,000,809	1,002,250	1,207,480	1,175,873
Liabilities				
Temporary differences – liabilities				
Unrealized gains on the fair value of biological assets	(28,206)	(28,206)	(28,206)	(28,206)
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(20,467)	(21,064)	(20,467)	(21,064)
Added value in subsidiaries	-	-	(490,684)	(325,490)
Other temporary deductions	(65,174)	(62,475)	(88,203)	(92,337)
Total temporary differences – liabilities	(146,943)	(144,841)	(660,656)	(500,193)
Total deferred taxes:				
Total deferred taxes assets	853,866	857,409	917,036	910,184
Total deferred taxes liabilities	-	-	(370,212)	(234,504)
Total	853,866	857,409	546,824	675,680

The deferred tax asset arising from tax losses and negative basis of social contribution has an accumulated amount of R$999,667 as of September 30, 2024 (R$968,553 as of December 31, 2023). 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:

	09/30/2024	
	Parent company	Consolidated
2024	52,840	60,645
2025	49,470	56,777
2026	88,230	101,262
2027	114,550	131,470
2028 onwards	565,921	649,513
Total	871,011	999,667

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.

(Amounts in thousands of reais - R$, unless otherwise stated)

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 September 30, 2024
Tax loss	871,011	-	-	-	871,011
Provisions for tax, civil and labor risks	8,320	32	(278)	-	8,074
Other temporary additions	106,826	1,079	(1,819)	-	106,086
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	8,777	749	(1,204)	-	8,322
Unrealized gains on the fair value of biological assets	(28,206)	-	-	-	(28,206)
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	597	-	(20,467)
Other temporary deductions	(62,475)	(2,713)	14	-	(65,174)
Total deferred tax assets	857,409	(853)	(2,690)	-	853,866

	Consolidated					
	Balance on January 01, 2024	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary correction	Balance as of September 30, 2024
Tax loss	968,553	24,687	(3,389)	9,816	-	999,667
Provisions for tax, civil and labor risks	12,053	59	(278)	124	-	11,958
Other temporary additions	178,932	5,310	(1,819)	313	(2,584)	180,152
Impairment of assets	7,534	-	(180)	(4)	4	7,354
Allowance for expected credit losses	8,801	749	(1,204)	3,973	(3,970)	8,349
Unrealized gains on the fair value of biological assets	(28,206)	-	-	-	-	(28,206)
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	597	-	-	(20,467)
Added value in subsidiaries	(325,490)	(14,669)	-	(58,856)	(81,669)	(490,684)
Other temporary deductions	(92,337)	(18,422)	31,177	(8,621)	-	(88,203)
Total deferred tax assets	675,680	(2,286)	24,904	(53,255)	(93,792)	546,824

(Amounts in thousands of reais - R$, unless otherwise stated)

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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss) Income before taxes	(22,898)	298,013	35,014	300,016
Additions				
Temporary differences	8,007	291,726	8,007	291,726
Permanent differences	359,638	341,165	577,319	1,018,096
Effect of the first-time adoption of IFRS	17,682,200	10,997,972	17,682,200	11,100,907
Deductions				
Temporary differences	(8,310)	(1,275)	(8,310)	(1,275)
Permanent differences	(366,637)	(811,608)	(537,897)	(1,482,167)
Effect of the first-time adoption of IFRS	(19,854,123)	(12,904,898)	(19,854,123)	(12,974,284)
Tax calculation basis	(2,202,123)	(1,788,905)	(2,097,790)	(1,746,981)
Compensations	-	-	(11,350)	-
Tax Calculation basis after loss to be compensated	(2,202,123)	(1,788,905)	(2,109,140)	(1,746,981)
Income taxes on the income				
Income tax	-	-	(51,867)	(16,122)
Social contribution payable	-	-	(2,383)	-
Income taxes - current	-	-	(54,250)	(16,122)
Effective tax rate (%)	0.00%	0.00%	154.94%	5.37%

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.

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 periods ended September 30, 2024 and 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

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	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Provisions for labor lawsuits	23,748	24,470	28,969	30,464
Provision for civil risks	-	-	2,382	5,714
Total	23,748	24,470	31,351	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 period	96	-	96
Provisions reversed in the period	(818)	-	(818)
Balance as of September 30, 2024	23,748	-	23,748

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	103	82	185
Provisions reversed in the period	412	790	1,202
Translation adjustments for the period	(2,010)	(4,204)	(6,214)
Balance as of September 30, 2024	28,969	2,382	31,351

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 September 30, 2024 there was no losses recorded in the parent company and there was R$2,382 in the consolidated, (R$5,714 in the consolidated, as of December 31, 2023).

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 September 30, 2024, in the amount of R$23,748 in the parent company and R$28,969 in the consolidated (R$24,470 in the parent company and R$30,464 in the consolidated, as of December 31, 2023).

Other lawsuits (possible loss expectation)

As of September 30, 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$3,872 (R$3,631 as of December 31, 2023), 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$70,798 (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 September 30, 2024, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$209,642 (R$246,022 as of December 31, 2023).

Other tax, civil and environmental lawsuits

As of September 30, 2024, the Company and its subsidiaries had other tax, civil and environmental proceedings in progress, in the amount of approximately R$67,840, R$30,929 and R$8,876 (R$64,363, R$22,673 and R$6,220 as of December 31, 2023) 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 interim financial information for the year ended as of September 30, 2024 and Financial Statements as of December 31, 2023.

21. Equity

a. Capital stock

The Company's subscribed capital, as of September 30, 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 interim financial information 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 September 30, 2024, the Company's capital reserve is R$162,089 (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 September 30, 2024, of R$43,261 (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 September 30, 2024 was R$742,807 (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 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 September 30, 2024 is R$118,583 (R$118,583 as of December 31, 2023). 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 Resolution No. 77, of March 29, 2012 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

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 period, 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
Share buyback	1,000,406	(10,535)	10.53	12.95
Disposal of shares	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 treasury shares	(1,525,343)	(16,063)	10.53	-
Balance as of September 30, 2024	18,957,451	199,636	10.53	6.70

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$401,549 was obtained and resulted in a dividend amount to payment of R$ 100,387, Additionally, the Company's Board of Directors proposed for approval at the ordinary general meeting the payment of a proposed additional dividend of R$ 13,613, which occurred on April 29, 2024, Together, resulting 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 proposed additional dividend represented 30.31% of the net profit reported in the 2023 fiscal year.

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 period ended September 30, 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 vesting period. Of the total grants, 873,184 of the options granted to employees require a 3-year service period (vesting period), with the remaining 8,447,782 requiring a 4-year period.

The options will mature annually, meaning they can be exercised by the beneficiary within 60 days after each anniversary year. The exercise price of the options granted is R$0.01 per share to be acquired. Regarding these grants, in the period ended September 30, 2024, expenses were recognized in the income statement in the amount of R$26,177 (R$17,123 on September 30, 2023) under the heading "General and administrative expenses" with the corresponding counterpart 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 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 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

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%; dividend yield of nil; 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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net revenue	22,378,270	19,534,264	976,378	1,191,328	23,354,648	20,725,592
Gross profit	1,681,467	1,502,876	38,274	44,079	1,719,741	1,546,955

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” and energy sales.

(Amounts in thousands of reais - R$, unless otherwise stated)

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			
	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023
Revenues from domestic sales	1,576,202	4,440,170	1,397,677	4,004,424	3,590,054	9,955,568	2,691,419	7,891,505
Revenues from foreign sales	3,199,140	8,207,361	2,689,825	6,945,271	5,453,440	14,940,397	4,871,037	14,240,237
Deductions from revenues – taxes and other	(346,955)	(970,319)	(267,627)	(732,123)	(542,070)	(1,541,317)	(494,820)	(1,406,150)
Net operating revenue	4,428,387	11,677,212	3,819,875	10,217,572	8,501,424	23,354,648	7,067,636	20,725,592

24. Expenses by nature

	Parent company				Consolidated			
	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023
Classified as:								
Selling expenses	(367,293)	(975,805)	(300,032)	(767,647)	(693,464)	(1,945,394)	(585,632)	(1,619,845)
General and administrative expenses	(217,169)	(622,370)	(153,532)	(486,557)	(448,144)	(1,273,107)	(338,884)	(1,007,246)
Other operating income	(2,917)	16,000	(308,218)	(307,899)	15,100	68,985	21,682	30,242
Total	(587,379)	(1,582,175)	(761,782)	(1,562,103)	(1,126,508)	(3,149,516)	(902,834)	(2,596,849)
Expenses by nature:								
Variable selling expenses	(346,579)	(906,927)	(271,988)	(691,774)	(688,940)	(1,870,805)	(551,197)	(1,525,433)
General administrative and selling expenses	(79,888)	(230,183)	(69,010)	(186,719)	(140,127)	(438,035)	(145,587)	(398,160)
Personnel and commercial expenses	(140,157)	(407,805)	(95,951)	(326,458)	(245,471)	(724,708)	(175,064)	(546,410)
Depreciation and amortization	(17,838)	(53,260)	(16,615)	(49,253)	(67,070)	(184,953)	(52,668)	(157,088)
Other operating income (expenses)	(2,917)	16,000	(308,218)	(307,899)	15,100	68,985	21,682	30,242
Total	(587,379)	(1,582,175)	(761,782)	(1,562,103)	(1,126,508)	(3,149,516)	(902,834)	(2,596,849)

(Amounts in thousands of reais - R$, unless otherwise stated)

25. Net financial result

	Parent company				Consolidated			
	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023	3rd Quarter 2024	09/30/2024	3rd Quarter 2023	09/30/2023
Financial income								
Income from financial investments	258,477	710,061	55,362	117,547	273,515	780,002	75,911	158,777
	258,477	710,061	55,362	117,547	273,515	780,002	75,911	158,777
Financial expense								
Interest on loans and financing	(687,582)	(1,870,453)	(372,709)	(1,004,352)	(776,329)	(2,221,338)	(355,379)	(942,052)
Other financial (expenses) income (i)	(215,999)	872,364	84,503	67,691	(205,537)	1,024,930	60,482	(32,853)
	(903,581)	(998,089)	(288,206)	(936,661)	(981,866)	(1,196,408)	(294.897)	(974,905)
Monetary correction of balance (ii)	-	-	-	-	6,098	(81,760)	(26,992)	(55,199)
Exchange rate and monetary changes, net	153,778	(1,132,116)	(287,568)	(374,997)	136,782	(1,186,561)	(289,888)	(375,612)
Net financial result	(491,326)	(1,420,144)	(520,412)	(1,194,111)	(565,471)	(1,684,727)	(535,866)	(1,246,939)

(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 periods 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.

(Amounts in thousands of reais - R$, unless otherwise stated)

26. Earnings per share

a) Earnings per share

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

	09/30/2024	09/30/2023
Basic		
(Loss) Net income attributable to Company's shareholders	(26,440)	393,289
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 earnings per share - R$	(0.04494)	0.67023

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:

	09/30/2024	09/30/2023
Diluted		
(Loss) Net income attributable to Company's shareholders	(26,440)	393,289
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 earnings per share - R$	(0.04494)	0.67023

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 September 30, 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:

(Amounts in thousands of reais - R$, unless otherwise stated)

Asset Protection						
	/ Thousand		Notional in Thousand of Reais		Cummulative effect in Thousand of Reais	
Description	09/30/2024	12/31/2023	09/30/2024	12/31/2023	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:	-	-	-	-	-	-
Purchase commitment	-	-	-	-	-	-
DOL (US$)	22,500	23,000	123,061	111,988	11,988	-
Mini Dollar (dol x 0,10)	-	1,730	-	8,375	121.3	-
Other	-	-	-	-	-	-
BGI (arroba)	3,436	26	951,879	6,431	127,994	-
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arroba)	4,742	843	1,310,319	207,448	-	108,382
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	120	-
CPM	91	-	968	-	-	1,005
BGI (arroba)	-	-	10,139	-	-	20,688
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	60	-	3,572	-	-
BO	-	-	-	-	-	50
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	1,059	-	889
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	83	-
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	24,978	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	-	8
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	74	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
NDF (dollar)	350,000	350,000	1,906,835	1,694,455	323,779	-
NDF (euro)	-	-	-	-	5,330	-
NDF (clp)	13,200	5,000	71,915	24,207	1,346	-
Short Position - Sale						
NDF (boz2)	102	-	-	-	-	-
NDF (euro)	59,200	32,200	359,456	172,322	-	45,061
NDF (dollar)	1,112,500	594,465	6,061,011	2,877,982	-	403,432
NDF (cop)	52,500	35,000	286,025	169,446	-	11,758
NDF (cny)	104,800	78,700	81,356	53,634	-	4,201
NDF (uyu)	1,300	-	7,083	-	-	-

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.
- Short Position Forward Contracts - NDF (UYU): The contracts are executed on the "over-the-counter" market, therefore they are not standardized and do not undergo daily adjustments. Their fair value is calculated by multiplying the notional value negotiated by the UYU rate (UYU01), published by the Central Bank of Uruguay.

Fair values were estimated at the closing date of the interim financial information, 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 September 30, 2024 and December 31, 2023, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

(Amounts in thousands of reais - R$, unless otherwise stated)

Derivative financial instruments	09/30/2024 Mark-to-market	12/31/2023 Mark-to-market
Options	10,139	4,631
Swap	5,463,020	3,281,836
NDF (EUR+DOL+LIVESTOCK)	1,472,943	1,497,291
Grand Total	6,946,102	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		
	09/30/2024		
	Currencies		
	Domestic	Foreign	Total
Asset			
Cash	1,031	-	1,031
Bank accounts	108,451	5,458,482	5,566,933
Financial investments	10,862,669	387,200	11,249,869
Trade receivables	1,071,309	2,502,368	3,573,677
Total current assets	12,043,460	8,348,050	20,391,510
Total Assets	12,043,460	8,348,050	20,391,510

	Consolidated		
	09/30/2024		
	Currencies		
	Domestic	Foreign	Total
Liabilities			
Financing – current	1,496,191	3,086,781	4,582,972
Suppliers	4,336,307	384,827	4,721,134
Total current liabilities	5,832,498	3,471,608	9,304,106
Financing – non-current	9,250,939	18,798,656	28,049,595
Total non-current liabilities	9,250,939	18,798,656	28,049,595
Total liabilities	15,083,437	22,270,264	37,353,701
Net financial debt	3,039,977	13,922,214	16,962,191
Hedging derivatives – Net position	(4,912,880)	(2,033,222)	(6,946,102)
Net currency position	(1,872,903)	11,888,992	10,016,089

(Amounts in thousands of reais - R$, unless otherwise stated)

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

Financial Instruments (net)	Asset position (liabilities) net on 09/30/2024	Asset position (liabilities) net on 12/31/2023
Futures contracts - DOL (Dollar)	123,061	120,363
Futures contracts - BGI (Finished Cattle)	(358,440)	(201,017)
Options contracts (Dollar, Cattle, Corn and IDI)	11,107	4,631
Swap contracts	5,463,067	3,281,836
NDF (dollar + EURO + cattle + COP + CLP)	(4,816,182)	(1,554,722)
Total net	422,614	1,651,091

Financial assets and liabilities are represented in the individual and consolidated interim financial information for the periods ended, respectively, on September 30, 2024 and December 31, 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 September 30, 2024:

Types	Position	Currency	Maturity	Notional
NDF	PURCHASE	USD	10/01/2024	5,500
NDF	SALE	USD	11/01/2024	(180,000)
NDF	SALE	USD	12/02/2024	(705,000)
NDF	PURCHASE	USD	01/02/2025	117,000
NDF	SALE	EUR	11/01/2024	(30,000)
NDF	SALE	EUR	12/02/2024	(29,200)
NDF	SALE	COP	11/01/2024	(21,000)
NDF	SALE	COP	11/12/2024	(5,000)
NDF	SALE	COP	12/02/2024	(26,500)
NDF	SALE	CNH	10/16/2024	(16,000)
NDF	SALE	CNH	10/17/2024	(65,000)
NDF	SALE	CNH	10/25/2024	(23,800)
NDF	PURCHASE	CLP	11/04/2024	6,700
NDF	PURCHASE	CLP	12/02/2024	6,500
NDF	SALE	UYU	10/22/2024	(1,000)
NDF	SALE	UYU	12/20/2024	(300)

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.

(Amounts in thousands of reais - R$, unless otherwise stated)

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	09/30/2024 Fair value
Forward contract purchased	
Notional value (@)	4,840,279
Futures Contract Price (R$/@)	221
Total R$/1,000	1,069,199

BM&F Market	09/30/2024 Fair value
Futures Contracts Sold	
Notional value (@)	1,252,350
Futures Contract Price (R$/@)	264
Total R$/1,000	243,575

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 September 30, 2024;
- Downward movement: characterizes a drop in prices or risk factors on September 30, 2024;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

(Amounts in thousands of reais - R$, unless otherwise stated)

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	(21,506)	(43,013)	(64,519)
Cattle	High	Cattle	64,152	128,304	192,456
Net			42,646	85,291	127,937
Hedge Derivatives	High	Dollar	(356,306)	(712,611)	(1,068,917)
Invoices + Cash - in US$	High	Dollar	273,669	547,337	821,006
Net			(82,637)	(165,274)	(247,912)
Hedge Derivatives	High	Euro	(21,567)	(43,135)	(64,702)
Invoices – in $EUR	High	Euro	18,998	37,996	56,994
Net			(2,569)	(5,139)	(7,708)
Hedge Derivatives	High	COP	(17,162)	(34,323)	(51,485)
Invoices – in COP	High	COP	11,876	23,751	35,627
Net			(5,286)	(10,572)	(15,857)
Hedge Derivatives	High	CLP	4,315	8,630	12,945
Invoices - in CLP	High	CLP	(4,515)	(9,030)	(13,544)
Net			(200)	(400)	(600)
Hedge Derivatives	High	CNY	(4,881)	(9,763)	(14,644)
Invoices - in CNY	High	CNY	3,942	7,884	11,826
Net			(940)	(1,879)	(2,819)
Hedge Derivatives	High	Dollar	141,735	283,469	425,204
Borrowings in US$	High	Dollar	(194,860)	(389,720)	(584,580)
Net			(53,126)	(106,251)	(159,377)

- Exchange rate USD 5.4481 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.0719 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 4137.01 – Sales Ptax (Source: Bloomber);
- Exchange rate CNY 0.7763 – Sales Ptax (Source: Bloomber); and
- Exchange rate CLP 898.40 - 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 gain of R$ 42,646, already in the scenario with 12% oscillation of R$ 85,291 of gain and in the 18% oscillation gain of R$127,937;
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 82,637, in the scenario with a 12% fluctuation, a loss of R$ 165,274 and in the 18% fluctuation of R$247,912 of loss;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 2,569, in the scenario with a 12% fluctuation of R$ 5,139 of loss and in the 18% fluctuation of R$ 7,708 of loss;

(Amounts in thousands of reais - R$, unless otherwise stated)

- 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$ 5,286, in the scenario with a 12% fluctuation of R$ 10,572 in loss and in the 18% fluctuation of R$ 15,857 of 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$ 200, in the scenario with a 12% fluctuation of R$ 400 of loss and in the 18% fluctuation of R$ 600 of loss.
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 940, in the scenario with a 12% fluctuation of R$ 1,879 of loss and in the 18% fluctuation of R$ 2,819 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$53,126, in the scenario with a 12% fluctuation a loss of R$106,251 and in a 18% fluctuation a loss of R$159,377.

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 September 30, 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 interim financial information, the Company shows below the change in comprehensive income for period of three months ended September 30, 2024 and 2023:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss) Net income for the period	(26,440)	393,289	3,382	375,723
Cumulative translation adjustments	574,885	(367)	574,885	(367)
Total comprehensive income	548,445	392,922	578,267	375,356
Comprehensive income (loss) attributable to:				
Company's owners	548,445	392,922	548,445	392,922
Noncontrolling interests	-	-	29,822	(17,566)
Total comprehensive (loss) income	548,445	392,922	578,267	375,356

(Amounts in thousands of reais - R$, unless otherwise stated)

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 September 30, 2024 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	1,339,520
Facilities, equipment, and inventories	Fire and sundry risks	1,535,427
Company cars and aircraft	Fire and sundry risks	464,942
Overseas transportation	Fire and sundry risks	108,962
Civil liability	Risks in operations	43,584
Total		3,492,435

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

Final Decision

On October 8, 2024, the decision of the Administrative Court for Economic Defense of the Administrative Council for Economic Defense (“CADE”) became final and binding, approving the transaction regarding the acquisition, by the Company, of industrial and commercial establishments owned by Marfrig Global Foods S.A. in Brazil.

Completion of the Asset Acquisition Transaction in Brazil, Argentina and Chile

On October 28, 2024, the Company informed the market of the completion of the acquisition transaction of industrial and commercial establishments owned by Marfrig Global Foods S.A. in Brazil, Argentina and Chile. Minerva paid R$5,680,602,398.44. Of this amount, R$5,325,000,000.00 refers to the agreed price for the 13 industrial units and 01 distribution center, assets located in Brazil, Argentina and Chile. It is worth noting that the amount of R$264,923,755.50 is related to the correction of this price by the CDI, and that R$90,678,642.94 refers to other price adjustments established in the Contract, in addition to the R$1,500,000,000 paid in cash at the beginning of the transaction in August 2023.

Therefore, the Company now operates 46 industrial units distributed across 7 (seven) countries: Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile and Australia; contemplating a total slaughter capacity of 41,789 heads/day for cattle, and 25,716 heads/day in the case of sheep.

Uruguayan Authority Decision

On October 30, 2024, the Company informed the market about the decision of the Uruguayan competition authority (Comisión de Promoción Y Defensa de la Competencia – Coprodec) which, after an initial appeal, upheld its original decision not approving the acquisition of 3 (three) industrial establishments owned by subsidiaries of Marfrig Global Foods S.A. in Uruguay under the terms requested.

The Company emphasizes that it is evaluating the terms of Coprodec's new decision and should file an appeal in the coming days. The Company emphasizes that Coprodec's decision is not yet final and remains subject to appeal at the administrative level, addressed to the Uruguayan Ministry of Economy and Finance, and at the judicial level.

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