



**MINERVA S.A.**

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) No. 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022 | CVM Code No. 02093-1

## **NOTICE TO THE MARKET**

### **Clarifications regarding the Capital Increase Proposal**

Minerva S.A. ("Minerva" or "Company"), leader in South America in the export of fresh beef, in addition to the Material Fact disclosed on April 7<sup>th</sup>, 2025 ("MF 04.07.2025") regarding the proposal for a capital increase ("Capital Increase") to be deliberated at the Extraordinary General Meeting to be held, on first call, on April 29<sup>th</sup>, 2025 ("EGM"), and considering questions and inquiries received from shareholders concerning certain aspects of the Capital Increase, especially with regard to the potential impact of the Subscription Right (as defined below) on the Company's share price, hereby provides the following clarifications:

As previously disclosed to the market, the Capital Increase may reach up to R\$ 2,000,000,003.32 (two billion, three reais and thirty-two cents), through the private subscription of up to 386,847,196 (three hundred and eighty-six million, eight hundred and forty-seven thousand, one hundred and ninety-six) new ordinary, registered, book-entry shares with no par value, at an issue price of R\$ 5.17 (five reais and seventeen cents) per share, established pursuant to item III of paragraph 1 of article 170 of Law No. 6,404, of December 15<sup>th</sup>, 1976, as amended ("Brazilian Corporate Law"), based on the weighted of the closing prices of the Company's shares on the B3 S.A. – Brasil, Bolsa, Balcão ("B3") during the 60 (sixty) trading sessions prior to April 7<sup>th</sup>, 2025, without any premium or discount ("Issue Price"), to be paid in national currency, with the attribution of subscription bonuses as an additional advantage to subscribers ("Subscription Bonus" or "BEEF11").

Pursuant to the applicable legislation, if the Capital Increase is approved, shareholders (in proportion to their shareholding in the Company's capital stock at the close of the trading day on which the EGM approving the Capital Increase is held) shall have preemptive rights to subscribe for the new shares ("Subscription Right" or "BEEF1"). Each existing ordinary share will entitle its holder to subscribe up to 0.65753888989 new ordinary shares, during the preemptive rights exercise period.

It is emphasized that, during the preemptive rights period, the Subscription Right may be freely assigned to third parties, pursuant to paragraph 6 of article 171 of the Brazilian Corporate Law, subject to the procedures established by the Company's bookkeeper or the by the custody agents, as applicable.



Once the shares are subscribed and paid up under the Capital Increase, subscribers will receive Subscription Bonuses, to be issued in a single series, generally in the ratio of 1 (one) Subscription Bonus for every 2 (two) subscribed shares (subject to the rounding rules set out in MF 04.07.2025). The Subscription Bonuses will entitle their holders to subscribe for new shares of the Company upon payment of the exercise price (equal to the Issue Price). The Subscription Bonuses (or BEEF11) will be available for trading, including in the B3 trading environment (once the applicable registration and listing procedures are completed by the Company).

Pursuant to B3's regulation, a capital increase with the issuance of Subscription Bonuses as an additional advantage is deemed as a complex corporate event, subject to a previously defined methodology that provides a reference value to the opening of the subsequent trading session after the approval of such corporate event. The methodology for calculating the reference value, applicable to shares and to subscription rights (BEEF1), which is only theoretical share subscriptions and subscription bonuses, is determined by the *Manual de Eventos Corporativos*, item 3.3<sup>1</sup>, aiming to ensure that shareholders' final financial position remains unchanged.

In accordance with the Company's management view, however, methodology for calculation in this regard should be different, considering, at least, the last price of the share before the corporate event – the closing price of the trading session on April 7<sup>th</sup>, 2025 –, given the release of the Capital Increase through the MF 04.07.2025, after what the shares have been traded by shareholders aware of the potential rights related to such shares in the ambit of the Capital Increase, and especially considering that a number of another external questions contributed to the increase in the Company's shares trading prices.

It is important to highlight, however, that both the shares issued by the Company and the Subscription Right (BEEF1) (to be granted to the Company's shareholders on the record date of the approval of the Capital Increase) and the Subscription Bonuses (BEEF11) (to be issued and granted to the subscribers of the Capital Increase when shares are paid-up) are rights that may be traded in regulated markets and, therefore, will be priced accordingly, in compliance with applicable regulations, by the shareholders and the owners of such rights, as the case may be.

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For illustrative purposes, the flowchart in **Annex I** exemplifies this dynamic.

The Company reiterates that the structure of the Capital Increase, with the Subscription Bonus, was already successfully implemented by the Company on 2018 and Company's management believes that new proposal is attractive to the Company's shareholders<sup>2</sup>.

Finally, the Company reiterates that the Capital Increase proposal is still subject to approval at the EGM on April 29th, 2025. If the proposal is approved, the Company will promptly disclose further detailed information on the Capital Increase (including matters relating to BEEF1 and BEEF11 mentioned herein) via the CVM website ([www.gov.br/cvm](http://www.gov.br/cvm)), B3 ([www.b3.com.br](http://www.b3.com.br)), and the Company's Investor Relations website ([www.minervafoods.com](http://www.minervafoods.com)).

Barretos/SP, April 25th, 2025

**Edison Ticle de Andrade Melo e Souza Filho**

Chief Financial and Investor Relations Officer

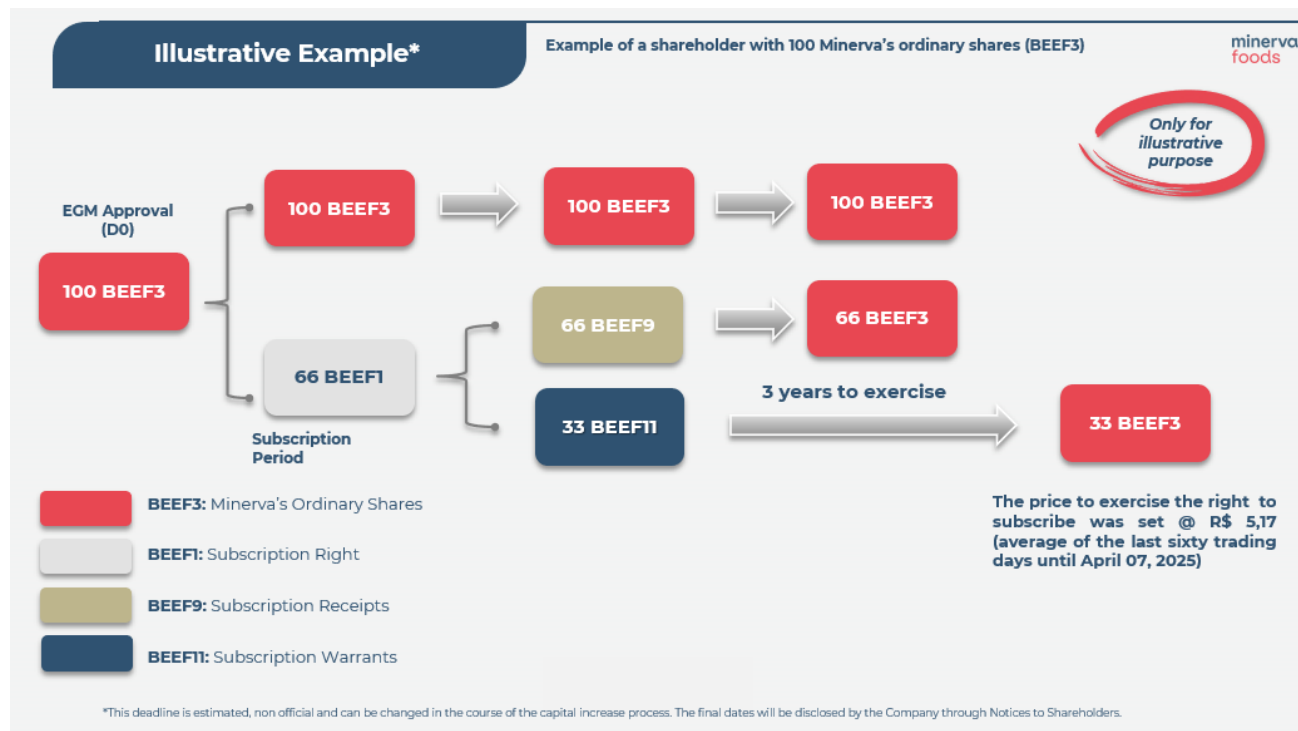
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<sup>2</sup> Available at

<https://www.b3.com.br/data/files/50/A2/DE/04/7E9F8810C7AB8988AC094EA8/Manual%20de%20Eventos%20Complexos.pdf>.

<sup>2</sup> In this respect, analysis and studies on the Capital Increase were held by market analysts after MF 04.07.2025.

## ANNEX I



Assets Listed on The Stock Exchange		minerva foods
BEEF1	<b>BEEF1:</b> The Subscription Right will be traded as BEEF1.	
BEEF3	<b>BEEF3:</b> Minerva S.A's stocks code.	
BEEF9	<b>BEEF9:</b> Once the pre-emptive rights is homologated, the Subscription Right (BEEF1) will be converted to the Subscription Receipt (BEEF9) and to Subscription Warrants (BEEF11).	
BEEF11	<b>BEEF11:</b> The assets under this code are regarding the Subscription Warrant which can be exercise up to 3 years of the issue date. After its exercise, the shares corresponding to the Subscription Warrant exercised are issue, with the same characteristics and rights of the BEEF3 asset.	

\*The information provided herein consists of non-official estimates and may be subject to change throughout the capital increase process. Final dates will be disclosed by the Company through a Notice to Shareholders.