

MINERVA S.A.

Auditors' review report

Individual and Consolidated Interim
Financial Information
For the quarter ended March 31, 2023

MINERVA S.A.

Individual and Consolidated Interim Financial Information
For the quarter ended March 31, 2023

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EARNINGS RELEASE 1Q23

**Minerva (BEEF3)****Price on 05-08-23:** R\$ 9.00**Market Cap:** R\$ 5.5 billion**Shares:** 607,283,407**Free Float:** 43.4%**Conference Calls**

May 10, 2023

Portuguese:

9:00 a.m. (Brasília) 07:00 am (US EDT)

[Link Webcast](#)**English:**

09:00 a.m. (Brasília) 07:00 a.m. (US EDT)

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Clique ou escaneie



Earnings Release

Barretos, May 09, 2023 – 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 first quarter of 2023. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards.

1Q23 Highlights

- Net Income totaled R\$ 114.0 million in 1Q23, flat in relation to the first quarter of 2022. Minerva Foods accumulated R\$ 654.4 in the last twelve months ended March 2023, a strong 44.2% growth over LTM1Q22.
- EBITDA reached R\$ 531.9 million in 1Q23, with an EBITDA margin of 8.3%. In the last twelve months, EBITDA totaled R\$ 2.7 billion, with an EBITDA margin of 9.0%.
- Consolidated gross revenue reached R\$ 6.8 billion in 1Q23, accumulating R\$ 32.1 billion in the last twelve months, up by 6.6% over LTM1Q22. In the quarter, exports accounted for 62.6% of the Company's gross revenue, consolidating our position as the leading beef exporter in South America, with a market share of approximately 20%.
- The Company's net revenue totaled R\$ 6.4 billion in 1Q23, and R\$ 30.1 billion in the last twelve months ended March 2023, up by 6.1% over LTM1Q22.
- Net leverage in 1Q23, measured by the Net Debt/LTM EBITDA ratio, ended the quarter at 2.6x, after the disbursement of R\$ 245.2 million relating to the acquisition of ALC (Australian Lamb Company).
- The Company's Management, after approved by the Shareholders' Meeting, paid complementary dividends, on May 2, in the amount of R\$ 208.6 million, or approximately R\$ 0.36/share. Therefore, a total of R\$ 336.7 million, or R\$ 0.58/share, was distributed as dividends for 2022 fiscal year.
- **Commitment to Sustainability:** progress in geographic monitoring of more than 90% of direct suppliers in Colombia and more than 20% in Uruguay.
- **SMGeo Prospec:** provided more than 1,600 free vouchers to partner ranchers to conduct socio-environmental analyses, encouraging them to verify the compliance of their own suppliers.
- **Renove Program:** signed technical cooperation agreements with partner ranchers, confirming mutual interest in converting conventional cattle management practices to regenerative practices that increase productivity and eliminate or reduce greenhouse gas emissions.
- **Carbon Disclosure Project (CDP):** Minerva Foods received a Supplier Engagement Rating (SER) of A-. This achievement places the company among the top performers in supplier engagement in its industry.
- **Forest 500:** Minerva Foods continues to be one of the companies in the protein sector with the lowest risk of being linked to deforestation or potential exposure to forest-risk commodity chains, according to an external assessment.



Message from Management

Minerva Foods initiated 2023 with a solid operational and financial performance, despite the volatility and challenges from the global scenario, consolidating its position as one of the main players in the beef market. We continue to be the leading exporter from South America, strengthening our corporate strategy and business model. Therefore, we ended 1Q23 with net revenue of R\$ 6.8 billion, EBITDA of R\$ 531.9 billion, and net income of R\$ 114.0 million. In the last 12 months, accumulated performance continued very solid, with Adjusted EBITDA reaching R\$ 2.9 billion and net income totaled R\$ 654.4 million. Our capital structure remains balanced, with a Net Debt/EBITDA leverage ratio of 2.6x at the end of 1Q23, even after the acquisition of ALC (Australia Lamb Company) at the end of 2022. I would like to highlight, once again, the assertiveness of our geographic diversification strategy, which was fundamental during the period in which Brazilian beef was temporarily suspended for exports to China. Through our unique footprint and our operational and commercial flexibility, Minerva Foods continued to meet demand from Chinese customers through its operations in Argentina and Uruguay.

Gross Revenue**R\$ 6.8 billion****EBITDA****R\$ 532 million****Net Income****R\$ 114 million****Dividends****R\$ 336.7 million**

One of the main priorities of our Management is the generation of shareholder value, which was also one of our highlights at the beginning of this year. As previously announced, in early May, we paid complementary dividends of R\$ 208.6 million, or R\$ 0.36/share. For the 2022 fiscal year, Minerva Foods distributed a total of R\$ 336.7 million in dividends, or R\$ 0.58/share. In the last three years (2020, 2021 and 2022), the Company distributed approximately R\$ 1.3 billion in proceeds, equivalent to R\$ 2.30/share, reinforcing our commitment to the creation of shareholder value.

Despite the seasonality at the start of 2023 and the challenges brought by the global scenario, Minerva's performance in the first quarter confirms our export DNA, with 63% of gross revenue originating from exports, demonstrating the solidity and attractiveness of the international animal protein market, even amidst current volatility. Global beef supply continues to be increasingly restricted, a trend that is expected to become even more accentuated given the strong restrictions for the North American production in the coming years, reducing availability and increasing production costs in the region. On the other hand, Brazil benefits from the consistent increase in cattle availability, reflecting resumption in cattle cycle, a trend that is expected to continue in 2023 and 2024, maximizing opportunities for local producers.

Within this context, restricted supply ends up encouraging the opening of new markets and amplifying access for beef produced in South America, exemplified with the recent approvals granted for Brazilian beef to the Mexican market, as well as for additional plants to export to Indonesia, expanding the customer base for the continent. The combination of these positive factors in our industry, plus the recovery of the Chinese market with the end of the pandemic restrictions, which has been gradually and positively impacting local demand, a movement that is expected to speed up in the coming quarters due to increased consumption and reduced inventory levels, thus directly implying an acceleration of beef imported into China. We remain very optimistic with the outlook for the coming quarters, supported by solid demand from the international market and South America's competitive advantages in beef production.

Leverage**2.6x**

The strength of our balance sheet, which ended the quarter with a stable Net Debt/LTM EBITDA leverage ratio of 2.6x, even after the disbursement related to the acquisition of ALC (Australian Lamb Company) and the restricted and volatile market in 1Q23, remains one of the priorities of our business model. The health of our capital structure reflects Minerva Foods' operational and commercial consistency, efficient risk management model, as well as the many financial liability management initiatives carried out in recent years, always seeking for a balanced and less costly capital structure.

Throughout the first quarter of 2023, we have continued to focus our resources and efforts on achieving the goals of the Minerva Foods Commitment to Sustainability. Our work in the value chain stands



out, receiving two notable recognitions within international assessments by the Carbon Disclosure Project (CDP) and the Forest 500 ranking.

We are proud of our achievements in geographic monitoring of direct suppliers in Colombia and Uruguay. As for indirect suppliers, we have intensified our efforts to engage direct suppliers in the socio-environmental agenda through training in the use of the SMGeo Prospec application during on-site visits.

Under the Renove program, we have signed technical cooperation agreements with participating cattle ranchers, affirming the mutual interest of both parties in transforming conventional cattle management practices into regenerative practices that increase productivity while reducing or eliminating greenhouse gas (GHG) emissions. We further achieved the export of a certified carbon neutral product from operations in Brazil and Uruguay.

The prospects for the remaining of the year are very positive, and we are attentive to the challenges and opportunities arising from the global animal protein market. We remain confident in our team's work and in the operational consistency of Minerva Foods, reaffirming our geographic diversification strategy and our commitment with capital discipline and ethical and sustainable practices, since we believe this is the way to create long-term value.

We are Minerva Foods – a Company committed to the sustainable future of the planet's food.

Fernando Galletti de Queiroz

CEO

Results Analysis

Key Consolidated Indicators

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Total Slaughter ('000 head)	836,3	874,2	-4,3%	855,3	-2,2%	3.711,4	3.584,5	3,5%
Volume Sales Volume ('000 metric tons)	288,2	275,7	4,5%	303,2	-4,9%	1.236,2	1.146,3	7,8%
Gross Revenue	6.810,2	7.627,6	-10,7%	7.328,3	-7,1%	32.080,5	30.090,1	6,6%
Export Market	4.260,8	5.359,3	-20,5%	4.573,1	-6,8%	21.455,1	20.518,0	4,6%
Domestic Market	2.549,4	2.268,3	12,4%	2.755,3	-7,5%	10.625,4	9.572,1	11,0%
Net Revenue	6.381,5	7.229,2	-11,7%	6.839,2	-6,7%	30.130,1	28.391,2	6,1%
EBITDA	531,9	646,0	-17,7%	607,5	-12,4%	2.723,7	2.574,3 ³	5,8%
EBTIDA Margin	8,3%	8,9%	-0,6 p.p.	8,9%	-0,5 p.p.	9,0%	9,1%	0,0 p.p.
Net Debt / LTM EBITDA (x)	2,6 ¹	2,5	0,1	2,2 ²	0,5	2,6	2,5	0,1
Net Income (Loss)	114,0	114,6	-0,5%	-25,7	-543,7%	654,4	453,9	44,2%

¹ Adjusted EBITDA ALC proforma (R\$ 201 million – 7 months) | ² Adjusted EBITDA ALC proforma (R\$ 262 million – 10 months) | ³ Adjusted EBITDA by non-recurring items.

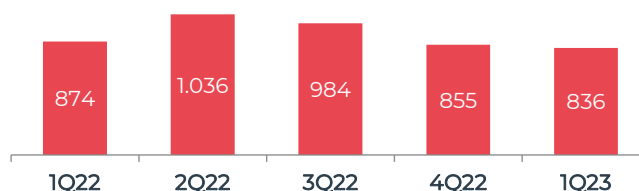
Operational and financial performance

Slaughter

In 1Q23, consolidated slaughter volume totaled 836 thousand head of cattle, down by approximately 4% YoY. Despite the growing availability of animals ready for slaughter, especially in Brazil with the arrival of the positive cycle, the decrease in slaughter volume was due to the temporary suspension for beef exports to China during the quarter.

The consolidated sheep slaughter volume, from the Company's operations in Australia, reached 816 thousand head in 1Q23.

Figure 1 – Consolidated Slaughter (thousand)



Gross Revenue

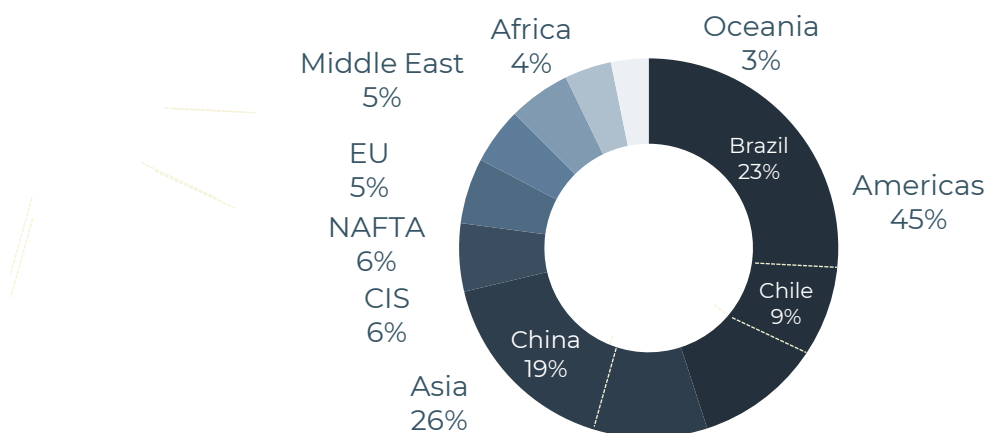
In 1Q23, the Company's consolidated gross revenue reached R\$ 6.8 billion, down by 7% from the previous quarter and declining by 11% from the first quarter of the previous year. In LTM1Q23, gross revenue reached R\$ 32.1 billion, up by 7% over the last twelve months ended March 2022.

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

Gross Revenue (R\$ million)	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Brazil	2,902.5	3,954.2	-26.6%	3,460.4	-16.1%	15,178.1	13,152.6	15.4%
Argentina	948.8	880.3	7.8%	734.3	29.2%	4,456.6	4,060.8	9.7%
Colombia	345.2	315.7	9.3%	329.0	4.9%	1,505.0	1,670.3	-9.9%
Paraguay	851.7	1,000.0	-14.8%	1,112.3	-23.4%	4,762.3	5,022.4	-5.2%
Uruguay	828.2	962.0	-13.9%	768.8	7.7%	3,383.0	4,273.2	-20.8%
Australia	495.8	0.0	n.a.	0.0	n.a.	495.8	0.0	n.a.
Other ⁽¹⁾	438.0	515.5	-15.0%	923.5	-52.6%	2,299.6	1,910.9	20.3%
Total	6,810.2	7,627.6	-10.7%	7,328.4	-7.1%	32,080.5	30,090.1	6.6%

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

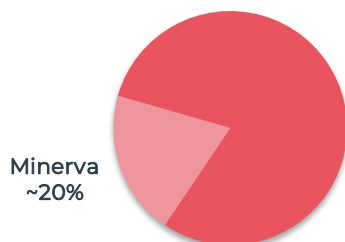
Figure 2 – Breakdown by Gross Revenue 1Q23



Exports – Market Share

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

Figure 3 – Market Share LTM1Q23



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

Export Market – 62.6% of Gross Revenue in 1Q23 | 66.9% in LTM1Q23

In the first quarter of 2023, exports generated revenues of R\$ 4.3 billion and totaled R\$ 21.5 billion in the last 12 months, up by 4.6% over the same period in 2022.

In 1Q23, the export market accounted for 64.5% of the gross revenue and 62.3% of the total volume of the Brazil division. As for the operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports represented 66.4% of gross revenue and 60.9% of volume. In relation to the sheep operation in Australia, exports accounted for 72.2% of gross revenue and 59.3% of total volume in the period.

For the last 12 months ended March 2023, exports from the Brazil division reached 68.0% of gross revenue and 63.7% of total volume, and South America ex-Brazil totaled 71.5% of gross revenue and 64.6% of total volume.

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

Exports (% Gross Revenue)*	1Q23	1Q22	4Q22
<i>Brazil</i>	64.5%	72.7%	62.1%
<i>South America ex-Brazil</i>	66.4%	74.7%	68.0%
<i>Sheep</i>	72.2%	n.a.	n.a.
Total	66.9%	70.3%	62.4%

*Excluding others

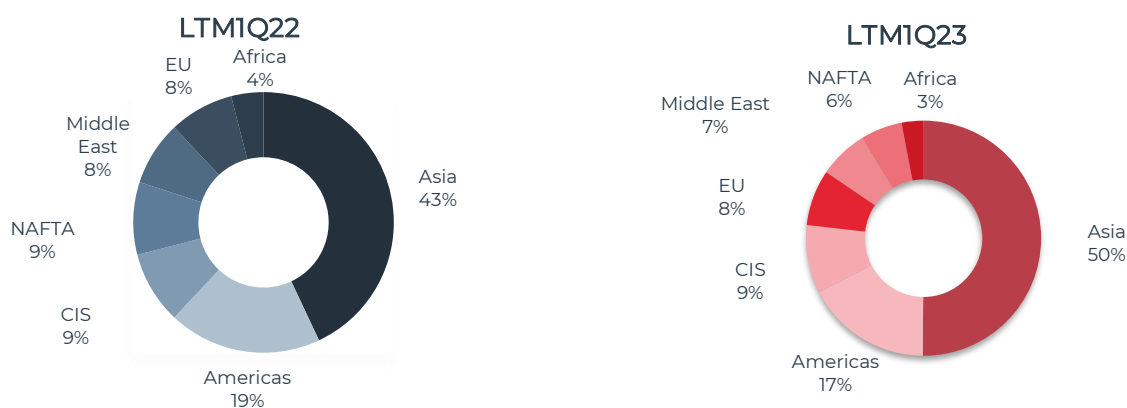
Exports (% Volume)*	1Q23	1Q22	4Q22
<i>Brazil</i>	62.3%	65.0%	62.7%
<i>South America ex-Brazil</i>	60.9%	65.1%	63.1%
<i>Sheep</i>	59.3%	n.a.	n.a.
Total	61.6%	65.1%	62.9%

*Excluding others

Exports by region between LTM1Q23 and LTM1Q22 were as follows:

- **Africa:** The region accounted for 3% of exports in the last twelve months ended March 2023, and remained practically flat in relation to LTM1Q22.
- **Americas:** Accounted for 17% of total exports in LTM1Q23, down by 2 p.p. from the same period in 2022, being the second main destination of Minerva Foods' exports.
- **Asia:** Accounted for 50% of total exports in LTM1Q23, growing by 7 p.p. over LTM1Q22 and remaining the main destination for our exports. China represented 35% of Company exports in the period. It is worth noting that, in LTM1Q22, Brazilian exports were restricted to China during almost 3 months.
- **CIS (Commonwealth of Independent States):** This region, represented mainly by Russia, accounted for 9% of our exports in LTM1Q23, flat in the annual comparison.
- **European Union:** In LTM1Q23, the European Union accounted for 8% of the Company's exports, in line with the previous period.
- **NAFTA:** This region was responsible for 6% of exports, down by 2 p.p. in relation to LTM1Q22. It is worth noting that the region continues represented, in its majority, by the United States.
- **Middle East:** In the 12-month period ended March 2023, the Middle East region accounted for 7% of exports, remaining flat over LTM1Q22.
- In 1Q23, export revenue for the sheep operation in **Australia** was distributed as follows: NAFTA, representing 39%, followed by Asia with 23%, the Middle East with 21%, the EU with 8%, and Oceania with a 6% share of exports.

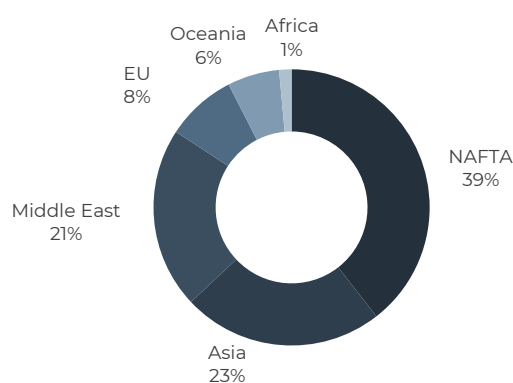
Figures 4 and 5 – Breakdown of Export Revenue by Region ex-Australia



Source: Minerva

Figure 6 – Breakdown of Export Revenue in Australia

Source: Minerva



Domestic Market – 37.4% of Gross Revenue in 1Q23 | 33.1% in LTM1Q23

Gross revenue from the domestic market reached R\$ 2.5 billion in 1Q23, increasing by 12% over 1Q22. In LTM1Q23, gross revenue from the domestic market totaled R\$ 10.6 billion, up by 11% YoY.

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







Gross Revenue (R\$ million)	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Export Market	4,260.8	5,359.3	-20.5%	4,573.1	-6.8%	21,455.1	20,518.0	4.6%
Domestic Market	2,549.4	2,268.3	12.4%	2,755.3	-7.5%	10,625.4	9,572.1	11.0%
Total	6,810.2	7,627.6	-10.7%	7,328.4	-7.1%	32,080.5	30,090.1	6.6%

Sales Volume ('000 metric tons)	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Export Market	176.9	179.4	-1.4%	190.6	-7.2%	791.7	753.2	5.1%
Domestic Market	111.3	96.3	15.6%	112.6	-1.1%	444.5	393.1	13.1%
Total	288.2	275.7	4.5%	303.2	-4.9%	1,236.2	1,146.3	7.8%

Average Price	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Export Market (USD/Kg)	4.6	5.7	-18.8%	4.6	1.6%	5.3	5.1	2.9%
Domestic Market (R\$/Kg)	22.9	23.6	-2.8%	24.5	-6.4%	23.9	24.3	-1.8%
Average Dollar (source: BACEN)	5.20	5.24	-0.7%	5.26	-1.2%	5.15	5.33	-3.3%

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	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	2,902.5	3,954.2	-26.6%	3,460.4	-16.1%	15,178.1	13,152.6	15.4%
	Sales Volume	124.2	137.4	-9.6%	154.1	-19.4%	600.6	502.6	19.5%
	Argentina	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	948,8	880,3	7,8%	734,3	29,2%	4.456,6	4.060,8	9,7%
	Sales Volume	42,6	39,0	9,1%	42,5	0,3%	175,9	157,3	11,8%
	Colombia	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	345,2	315,7	9,3%	329,0	4,9%	1.505,0	1.670,3	-9,9%
	Sales Volume	17,6	16,1	9,6%	19,6	-10,0%	73,9	88,5	-16,5%
	Paraguay	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	851,7	1.000,0	-14,8%	1.112,3	-23,4%	4.762,3	5.022,4	-5,2%
	Sales Volume	47,2	46,8	0,8%	56,3	-16,2%	233,2	228,8	1,9%
	Uruguay	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	828,2	962,0	-13,9%	768,8	7,7%	3.383,0	4.273,2	-20,8%
	Sales Volume	34,7	36,4	-4,6%	30,8	12,6%	130,8	169,1	-22,6%
	Australia	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	495.8	-	n.a.	-	n.a.	495.8	-	n.a.
	Sales Volume	21.9	-	n.a.	-	n.a.	21.9	-	n.a.
	Other	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
	Gross Revenue	438.0	515.5	-15.0%	923.5	-52.6%	2,299.6	1,910.9	20.3%

Net Revenue

Minerva Foods' net revenue was R\$ 6.4 billion in the first quarter of the year. In LTM1Q23, net revenue reached R\$ 30.1 billion, up by 6.1% over 2022.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Gross Revenue	6,810.2	7,627.6	-10.7%	7,328.3	-7.1%	32,080.5	30,090.1	6.6%
Deductions and Discounts	-428.7	-398.4	7.6%	-489.2	-12.4%	-1,950.4	-1,698.9	14.8%
Net Revenue	6,381.5	7,229.2	-11.7%	6,839.2	-6.7%	30,130.1	28,391.2	6.1%
% Gross Revenue	93.7%	94.8%	-1.1 p.p.	93.3%	0.4 p.p.	93.9%	94.4%	-0.4 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS corresponded to 81.9% of net revenue in 1Q23, implying in a gross margin of 18.1% and increasing by 1.1 p.p. from the previous year. In LTM1Q23, COGS accounted for 81.2% of net revenue, with a gross margin of 18.8%, up by 1.4 p.p. in the annual comparison.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Net Revenue	6,381.5	7,229.2	-11.7%	6,839.2	-6.7%	30,130.1	28,391.2	6.1%
COGS	-5,227.6	-6,003.2	-12.9%	-5,504.3	-5.0%	-24,464.8	-23,464.0	4.3%
% Net Revenue	81.9%	83.0%	-1.1 p.p.	80.5%	1.4 p.p.	81.2%	82.6%	-1.4 p.p.
Gross Profit	1,153.9	1,226.0	-5.9%	1,334.9	-13.6%	5,665.3	4,927.1	15.0%
Gross Margin	18.1%	17.0%	1.1 p.p.	19.5%	-1.4 p.p.	18.8%	17.4%	1.4 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 7.4% of net revenue in 1Q23, while general and administrative expenses accounted for around 4.5%. In LTM1Q23, selling expenses accounted for 7.7% of net revenue, while general and administrative expenses accounted for 3.6%.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Selling Expenses	-469.2	-480.2	-2.3%	-552.3	-15.0%	-2,322.7	-1,877.3	23.7%
% Net Revenue	7.4%	6.6%	0.7 p.p.	8.1%	-0.7 p.p.	7.7%	6.6%	1.1 p.p.
G&A Expenses	-286.2	-230.2	24.3%	-295.3	-3.1%	-1,082.2	-907.9	19.2%
% Net Revenue	4.5%	3.2%	1.3 p.p.	4.3%	0.2 p.p.	3.6%	3.2%	0.4 p.p.

EBITDA

In the first quarter of 2023, Minerva Foods' consolidated EBITDA reached the mark of R\$ 531.9 million, with an EBITDA margin of 8.3% in the period.

In the last twelve months ended March 2023, EBITDA totaled approximately R\$ 2.7 billion, representing a growth of nearly 6% compared to LTM1Q22, and with an EBITDA margin of 9.0%.

Adjusted EBITDA in the last 12 months, considering the performance of ALC (Australian Lamb Company), totaled R\$ 2.9 billion.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Net Income (Loss)	114.0	114.6	-0.5%	-25.7	-543.7%	654.4	453.9	44.2%
+/-) Deferred income tax and social contribution	2.9	-251.2	-101.2%	-39.1	-107.4%	-12.8	-275.9	-95.3%
(+/-) Financial Result	284.0	687.6	-58.7%	562.4	-49.5%	1,631.5	2,016.5	-19.1%
(+/-) Depreciation and Amortization	131.0	95.0	38.0%	109.9	19.2%	450.6	358.7	25.6%
(+/-) Non-recurring adjustments	0.0	0.0	n.a.	0.0	n.a.	0.0	21.1	-100.0%
EBITDA	531.9	646.0	-17.7%	607.5	-12.4%	2,723.7	2,574.3¹	5.8%
EBITDA Margin	8.3%	8.9%	-0.6 p.p.	8.9%	-0.5 p.p.	9.0%	9.1%	-0.1 p.p.

¹ Adjusted EBITDA by non-recurring items..

Financial Result

The Company's net financial result was negative by R\$ 284.0 million in 1Q23. It should be noted that, in 1Q23, as a result of our hedging policy, we recorded a positive result of R\$ 161.6 million from financial instruments used for FX hedge, which is essential to protect our balance sheet.

In line with the risk management policy, the Company has been hedging around 30% of its long-term debt in foreign currency.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Financial Expenses	-294.0	-264.6	11.1%	-337.4	-12.9%	-1,250.8	-1,029.8	21.5%
Financial Revenue	48.8	24.5	99.4%	60.2	-19.0%	209.5	86.4	142.5%
Monetary Adjustment	-16.3	-42.0	-61.1%	-0.3	5,465.9%	-129.8	-174.0	-25.4%
FX Variation	-136.3	20.6	n.a.	49.4	n.a.	-154.9	-181.6	-14.7%
Other Expenses	113.9	-426.1	n.a.	-334.3	n.a.	-305.5	-717.4	-57.4%
Financial Result	-284.0	-687.6	-58.7%	-562.4	-49.5%	-1,631.5	-2,016.5	-19.1%
Average Dollar (R\$/US\$)	5.20	5.24	-0.7%	5.26	-1.2%	5.15	5.33	-3.3%
Closing Dollar (R\$/US\$)	5.08	4.74	7.2%	5.22	-2.6%	5.08	4.74	7.2%

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
FX Hedge	161.6	-383.4	n.a.	-198.4	n.a.	80.1	-472.5	n.a.
Commodities Hedge	18.6	22.1	-15.8%	-44.8	n.a.	-79.2	-23.8	232.8%
Fees, Commissions, and Other	-66.3	-64.8	2.3%	-91.1	-27.2%	-306.4	-221.1	38.6%
Financial Expenses								
Total	113.9	-426.1	n.a.	-334.3	n.a.	-305.5	-717.4	-57.4%

Net Income

Net Income was positive by R\$ 114.0 million in 1Q23. In the last 12 months, the Company's accumulated net income totaled R\$ 654.4 million.

R\$ million	1Q23	1Q22	Var. %	4Q22	Var. %	LTM1Q23	LTM1Q22	Var. %
Net income (loss) before Income Tax and Social Contribution	116.9	-136.6	-185.5%	-64.8	n.a.	641.6	178.1	260.3%
Income Tax and Social Contribution	-2.9	251.2	-101.2%	39.1	n.a.	12.8	275.9	-95.3%
Net Income	114.0	114.6	-0.5%	-25.7	n.a.	654.4	453.9	44.2%
% Net Margin	1.8%	1.6%	0.2 p.p.	-0.4%	2.2 p.p.	2.2%	1.6%	0.6 p.p.

Cash Flow

Operating Cash Flow

Operating cash flow from the Company's operating activities was negative by R\$ 8.4 million in 1Q23. The variation in working capital requirements was negative by R\$ 841.5 million mostly impacted by the suppliers line, which totaled R\$ 867.3 million, resulting from the strong volatility that impacted the credit market in Brazil in 1Q23, with greater restrictions and less favorable conditions for bank credit lines, which encouraged the Company to be more aggressive in its cash use.

In LTM1Q23, the Company's operating cash flow totaled R\$ 2.3 billion.

R\$ million	1Q23	1Q22	4Q22	LTM1Q23
Net Income (Loss)	114.0	114.6	-25.7	654.4
(+) Net Income (Loss) Adjustments	719.2	1,006.4	231.7	1,314.0
(+) Variation in Working Capital Requirements	-841.5	-280.8	872.0	317.7
Operating Cash Flow	-8.4	840.2	1,078.0	2,286.1

Free Cash Flow

In 1Q23, the Company's free cash flow after capex, interest payments, and working capital, was negative by R\$ 853.1 million which, as previously explained, was impacted mainly by the working capital line.

Excluding the impact for the ALC acquisition, the free cash flow ended the last twelve months in a positive R\$ 612.6 million. In the last 12 months, free cash generation was negative by R\$ 33.4 million.

R\$ million	1Q23	4Q22	3Q22	2Q22	LTM1Q23
EBITDA	531.9	607.5	806.2	778.0	2,723.7
CAPEX	-371.5	-1,091.8	-214.5	-179.0	-1,856.8
Financial Result (on a Cash Basis)	-172.0	-520.0	-394.0	-132.0	-1,218.0
Variation in Working Capital Requirements	-841.5	872.0	338.7	-51.4	317.7
Free Cash Flow	-853.1	-132.4	536.4	415.7	-33.4

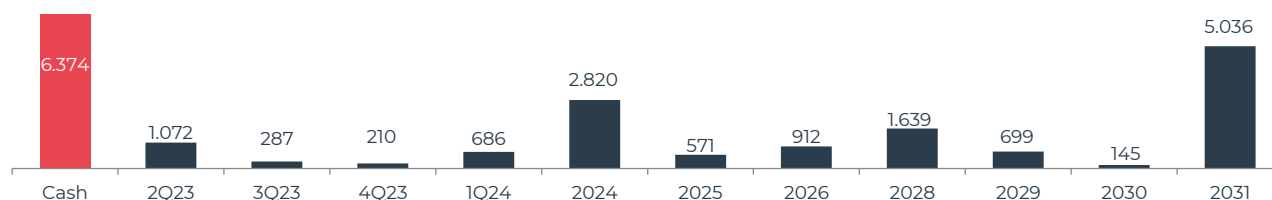
Capital Structure

In 1Q23, Minerva's cash balance was R\$ 6.4 billion, sufficient to amortize its debt until 2026, and in line with the Company's conservative cash management and capital discipline. On March 31, 2023, around 59% of gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company hedges at least 30% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. The debt duration was around 4.5 years at the end of 1Q23.

Net leverage, measured by the Net Debt/LTM EBITDA ratio, ended 1Q23 at 2.6x and was impacted by the disbursement of approximately R\$ 245.2 million related to the investment and by the proforma EBITDA of R\$ 200.6 million of ALC (Australian Lamb Company).

In 1Q23, in line with the commitment to maintaining a less costly and healthier capital structure, we canceled approximately US\$ 8 million of our 2031 Bonds. Over the last 3 years, the Company repurchased and canceled approximately R\$ 2.6 billion in debt securities, in line with its commitment to maintaining a balanced, healthy capital structure with a lower risk profile.

Figure 7 - Debt Amortization Schedule on March 31, 2023 (R\$ million)



R\$ million	1Q23	4Q22	3Q22	2Q22	LTM1Q23
Short-term Debt	2,255.1	1,421.0	58.7%	2,077.9	8.5%
% of Short-term Debt	16.0%	12.1%	4.0 p.p.	15.1%	0.9 p.p.
Local Currency	453.7	270.6	67.6%	285.0	59.2%
Foreign Currency	1,801.4	1,150.4	56.6%	1,793.0	0.5%
Long-term Debt	11,823.3	10,366.0	14.1%	11,688.5	1.2%
% of Long-term Debt	84.0%	87.9%	-4.0 p.p.	84.9%	-0.9 p.p.
Local Currency	5,377.9	3,626.2	48.3%	5,716.6	-5.9%

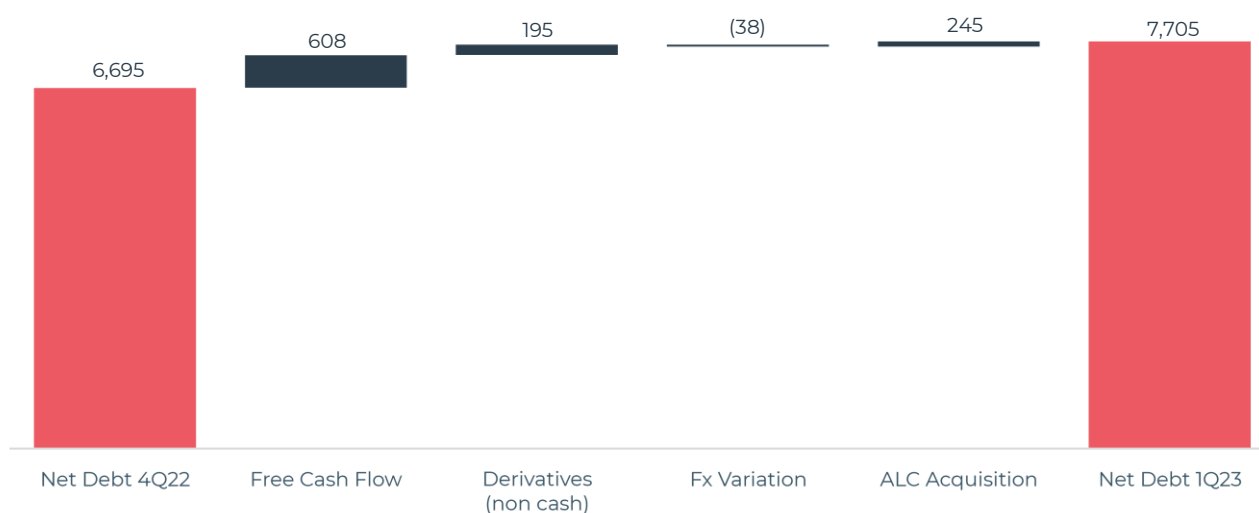
Foreign Currency	6,445.3	6,739.8	-4.4%	5,971.9	7.9%
Total Debt	14,078.3	11,787.0	19.4%	13,766.5	2.3%
Local Currency	5,831.6	3,896.9	49.6%	6,001.6	-2.8%
Foreign Currency	8,246.7	7,890.1	4.5%	7,764.9	6.2%
Cash and Cash Equivalents	-6,373.6	-5,289.4	20.5%	-7,071.5	-9.9%
Net Debt	7,704.8	6,497.6	18.6%	6,695.0	15.1%
Net Debt/EBITDA (x)	2.6*	2.5	0.1 p.p.	2.2**	0.5 p.p.

* Adjusted EBITDA ALC proforma (R\$ 201 million – 7 months)

** Adjusted EBITDA ALC proforma (R\$ 262 million – 10 months)

More details on the net debt variations for the first quarter of 2023 are provided below.

Figure 8 – Net Debt Bridge (R\$ million)



Capex

Investments totaled R\$ 371.5 million in 1Q23. Of this total amount, nearly R\$ 75.8 million was allocated to maintenance and R\$ 295.7 million was used for expansion projects. It is worth noting that in the expansion line we have the 2nd portion of the ALC (Australian Lamb Company) acquisition that totals R\$ 245.2 million. In addition, it is accounted the investments in operations in Brazil, Uruguay, and Colombia.

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

R\$ million	1Q23	4Q22	3Q22	2Q22	LTM1Q23
Maintenance	75.8	103.7	118.0	103.8	401.3
Expansion	295.7	988.1	96.5	75.2	1,455.5
Total	371.5	1,091.8	214.5	179.0	1,856.8

ESG

During the first quarter of 2023, further progress was made on the ESG agenda, in line with our Sustainability Commitment announced in 2021. The Company's groundbreaking efforts to combat illegal deforestation in the supply chain in Latin America became most evident during this period, with the percentage of geographic monitoring of ranches that directly supply the Company's operations in Colombia increasing to over 90%. In Uruguay, having completed the mapping of local socio-environmental legislation and the geographic assessment, the Company has now registered more than 20% of the direct suppliers being monitored.

In addition, following the launch of the SMGeo Prospec application, developed in partnership with Niceplanet Geotecnologia to provide rural producers with access to the same socio-environmental compliance analysis technology used by the industry, Minerva Foods has stepped up its efforts to engage its direct suppliers and provide training in the use of the tool during field visits. More than 1,600 free vouchers have been distributed to partner ranchers to conduct socio-environmental analyses, encouraging them to verify the compliance of their own suppliers.

As part of the *Renove* program, the Company has signed technical cooperation agreements with partner cattle ranchers, affirming the mutual interest of both parties in converting conventional cattle management practices to regenerative practices that increase productivity and eliminate or reduce greenhouse gas emissions. The ranches, located throughout six Brazilian states, are being evaluated in the field by the program's technical team, with the goal of restoring degraded pastures, implementing integrated systems - Crop-Livestock-Forestry Integration (ILPF) - and using feed additives in animal feed to reduce enteric methane. Partnerships have been established with major input, financing and technological innovation companies to make these practices feasible, with a shared commitment to a highly productive agricultural sector with low carbon emissions.

In addition, Minerva Foods has continued to export certified carbon neutral beef from its operations in Brazil and Uruguay as part of the *Renove* program. With the addition of the "CO₂ Neutral" label, issued by an independent organization with certification systems in over 100 countries, Minerva Foods can guarantee the offsetting of greenhouse gas emissions from the entire meat production process, in other words, emissions generated from the ranch, through the industrial process and logistics. The offsetting required to make the remaining emissions neutral has been provided by MyCarbon, a subsidiary of the Company, using carbon credits from tree planting and forest conservation projects.

On an institutional level, the Company's supply chain management performance was recognized by the Carbon Disclosure Project (CDP) in its Supplier Engagement Rating (SER). The Company received an A- rating, placing it among the leaders in supplier engagement in its respective industry. Notably, the Company's score is higher than the regional average for South America and for the food and beverage processing sector. The Company was also ranked by the Forest 500 as one of the leading companies in the protein sector with the lowest risk of being linked to deforestation or potential exposure to forest-risk commodity chains. In 2023, the Company remained among the top five Brazilian companies in terms of sustainability policy.



Subsequent Events

Complementary Dividends

On May 02, 2023, after approval at the Annual Shareholders' Meeting held on April 18, 2023, the Company paid complementary dividends totaling R\$ 208.6 million, or R\$ 0.36, per share, excluding R\$ 23.1 million treasury shares. Considering all payments to shareholders for fiscal year 2022, Minerva Foods' payout totaled R\$ 336.7 million, or R\$ 0.58 per share.

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, and also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay, Colombia and Australia. Minerva operates 27 slaughter and deboning plants and three processing plants. In the twelve months ended March 31, 2023, the Company recorded **R\$ 32.1 billion, 6.6% higher** gross sales revenue of than in the same period in 2022.

Relationship with Auditors

Under CVM Instruction 381/03, we announce that our auditors were not engaged in services other than those related to the external audit in 2022, and in the quarter ended March 31, 2023.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated accounting information related to the period ended March 31, 2023 and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.





APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	1Q23	1Q22	4Q22
Net operating revenue	6,381,473	7,229,165	6,839,176
Cost of goods sold	-5,227,573	-6,003,152	-5,504,312
Gross profit	1,153,900	1,226,013	1,334,864
Selling expenses	-469,219	-480,226	-552,265
General and administrative expenses	-286,186	-230,152	-295,341
Other operating revenues (expenses)	2,366	35,374	10,368
Result before financial expenses	400,861	551,009	497,626
Financial expenses	-294,034	-264,580	-337,409
Financial revenue	48,771	24,458	60,242
Monetary correction	-16,308	-41,960	-293
FX variation	-136,336	20,607	49,378
Other expenses	113,918	-426,152	-334,308
Financial result	-283,989	-687,627	-562,390
Income (loss) before taxes	116,872	-136,618	-64,764
Income and social contribution taxes - current	712	-12,165	-26,613
Income and social contribution taxes - deferred	-3,620	263,375	65,693
Income (loss) before non-controlling interest	113,964	114,592	-25,684
Controlling shareholders	119,783	114,592	-28,215
Non-controlling shareholders	-5,819	0	2,531
Profit (loss) for the period	113,964	114,592	-25,684



APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	1Q23	4Q22
ATIVO		
Cash and cash equivalents	6,373,567	7.071.463
Trade receivables	2,130,345	2.487.540
Inventories	1,744,483	1.658.467
Biological assets	384,330	434.897
Taxes recoverable	678,621	750.670
Other receivables	600,385	583.682
Total current assets	11,911,731	12.986.719
Taxes recoverable	113,723	115.481
Deferred tax assets	791,716	792.811
Other receivables	147,225	146.840
Judicial deposits	21,899	22.013
Investments	242,104	242.104
Fixed assets	5,216,752	5.234.666
Intangible assets	1,776,238	1.859.494
Total non-current assets	8,309,657	8.413.409
Total assets	20,221,388	21.400.128
LIABILITIES		
Loans and financings	2,255,084	2.077.939
Commercial leasing	9,624	9.677
Trade payables	2,652,202	3.519.543
Labor and tax liabilities	329,720	373.011
Other payables	1,624,855	2.149.571
Total current liabilities	6,871,485	8.129.741
Loans and financings	11,823,252	11.688.535
Commercial leasing	26,831	28.688
Labor and tax liabilities	38,915	40.147
Provision for contingencies	58,866	58.886
Accounts payable	9,829	11.395
Deferred tax liabilities	335,379	380.241
Total non-current liabilities	12,293,072	12.207.892
Shareholders' equity		
Share capital	1,619,074	1.619.074
Capital reserves	144,079	138.711
Revaluation reserves	45,583	45.970
Profit reserves	671,267	671.267
Additional dividend proposed	181,314	181.314
Retained earnings (losses)	120,170	0
Treasury shares	-235,396	-235.396
Other comprehensive income	-2,012,624	-1.914.112
Total shareholders' equity attributed to controlling shareholders	533,467	506.828
Non-controlling interest	523,364	555.667
Total shareholders' equity	1,056,831	1.062.495
Total liabilities and shareholders' equity	20,221,388	21.400.128



ANEXO 3 - FLUXO DE CAIXA (CONSOLIDADO)

(R\$ thousand)	1Q23	1Q22	4Q22
Cash flow from operating activities			
Net income (loss)	113,964	114,592	-25,684
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	131,020	94,970	109,881
Estimated loss with doubtful accounts	2,548	455	2,187
Proceeds from the sale of fixed assets	50	10,794	2,722
Fair value of biological assets	48,263	12,511	-7,386
Realization of deferred taxes – temporary differences	3,620	-263,375	-65,693
Financial charges	295,146	264,580	337,773
FX variation – not realized	216,864	893,656	-191,217
Monetary correction	16,308	0	293
Provision for contingencies	-20	-7,177	24,831
Equity instruments granted	5,368	0	18,291
Trade receivables and other receivables	337,559	203,163	442,962
Inventories	-86,016	234,313	226,156
Biological assets	2,304	-1,340	65,600
Taxes recoverable	73,807	19,353	132,835
Judicial deposits	114	-209	-456
Trade payables	-867,341	-584,267	-314,186
Labor and tax liabilities	-44,523	-39,793	-66,706
Other payables	-257,391	-112,018	385,752
Cash flow from operating activities	-8,356	840,208	1,077,955
Cash flow from investing activities			
Acquisition of subsidiary	0	0	-802,618
Acquisition of investments	-245,225	0	-42,263
Acquisition of intangible assets	-4,303	-1,944	-15,286
Acquisition of fixed assets	-121,963	-170,875	-231,651
Cash flow from investing activities	-371,491	-172,819	-1,091,818
Cash flow from financing activities			
Loans and financing raised	695,083	765,936	1,514,060
Loans and financing settled	-895,231	-2,917,381	-2,087,991
Commercial leasing	-2,937	-2,724	-6,115
Capital payment in cash	0	2,936	0
Sale of treasury shares	0	0	9,521
Non-controlling interest	-26,484	39,475	0
Cash flow from financing activities	-229,569	-2,111,758	-570,525
FX variation on cash and cash equivalents	-88,480	-568,265	-310,298
Net increase/decrease in cash and cash equivalents	-697,896	-2,012,634	-894,686
Cash and cash equivalents			
Beginning of period	7,071,463	7,302,009	7,966,149
End of period	6,373,567	5,289,375	7,071,463
Net increase/decrease in cash and cash equivalents	-697,896	-2,012,634	-894,686



APPENDIX 4 – FOREIGN EXCHANGE

(R\$ thousand)	1Q23	1Q22	4Q22
(US\$ - Closing)			
Brazil (R\$/US\$)	5.06	5.28	4.74
Paraguay (PYG/US\$)	7,181.80	7,339.50	6,941.90
Uruguay (UYU/US\$)	41.14	39.98	41.14
Argentina (ARG/US\$)	208.98	176.74	111.01
Colombia (COP/US\$)	4,653.96	4,847.31	3,771.20
Australia (AUD/US\$)	1.49	1.34	1.47

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

To
Shareholders, Advisers and Board of Directors of
Minerva S.A.
São Paulo - 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 March 31, 2023, which comprise the individual and consolidated financial position on March 31, 2023, and the related individual and consolidated statements of income, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, as well as a summary of the significant accounting practices and other notes.

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

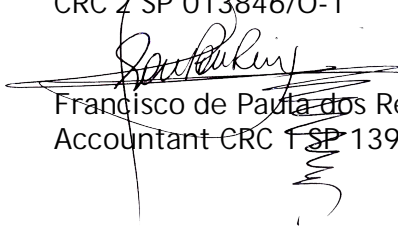
Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the three-month period ended March 31, 2023, 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, May 09, 2023.



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 March 31, 2023 and December 31, 2022 (In thousands of Brazilian Reais - R\$)

Assets					
	Nota	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current					
Cash and cash equivalents	5	5,085,563	5,454,408	6,373,567	7,071,463
Trade receivables	6	714,819	939,304	2,130,345	2,487,540
Inventories	7	629,100	568,418	1,744,483	1,658,467
Biological assets	8	290,489	291,273	384,330	434,897
Recoverable taxes	9	346,730	370,447	678,621	750,670
Other receivables	-	199,165	217,769	600,385	583,682
		<u>7,265,866</u>	<u>7,841,619</u>	<u>11,911,731</u>	<u>12,986,719</u>
Non-current					
Other receivables	-	123,660	122,869	147,225	146,840
Related parties	10	3,732,407	3,770,742	-	-
Recoverable taxes	9	110,472	110,472	113,723	115,481
Deferred assets	18	763,826	764,169	791,716	792,811
Court deposits	-	14,419	14,751	21,899	22,013
Investments	11	5,426,417	5,526,842	242,104	242,104
Property, plant and equipment	12	2,294,278	2,268,218	5,216,752	5,234,666
Intangible assets	13	350,539	352,539	1,776,238	1,859,494
		<u>12,816,018</u>	<u>12,930,602</u>	<u>8,309,657</u>	<u>8,413,409</u>
Total assets		<u><u>20,081,884</u></u>	<u><u>20,772,221</u></u>	<u><u>20,221,388</u></u>	<u><u>21,400,128</u></u>
The accompanying notes are an integral part of these individual and consolidated interim financial information.					

MINERVA S.A.

Statements of financial position

In March 31, 2023 and December 31, 2022

(In thousands of Brazilian Reais - R\$)

Liabilities and equity					
	Notas	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current					
Loans and financing	14	2,111,291	1,790,633	2,255,084	2,077,939
Leases	12.b	6,630	6,540	9,624	9,677
Trade payables	15	1,781,437	2,504,315	2,652,202	3,519,543
Payroll, related charges and taxes payable	16	114,405	116,306	329,720	373,011
Other payables	17	1,033,652	1,424,881	1,624,855	2,149,571
		5,047,415	5,842,675	6,871,485	8,129,741
Non-current					
Loans and financing	14	10,949,594	10,788,701	11,823,252	11,688,535
Leases	12.b	18,487	19,603	26,831	28,688
Payroll, related charges and taxes payable	16	38,915	40,147	38,915	40,147
Provisions for tax, labor and civil risks	19	23,384	23,302	58,866	58,886
Allowances for investment losses	11	2,602,717	2,659,604	-	-
Related parties	10	867,905	891,361	-	-
Other payables	17	-	-	9,829	11,395
Deferred taxes	18	-	-	335,379	380,241
		14,501,002	14,422,718	12,293,072	12,207,892
Equity	20				
Capital stock		1,619,074	1,619,074	1,619,074	1,619,074
Capital reserve		144,079	138,711	144,079	138,711
Revaluation reserve		45,583	45,970	45,583	45,970
Profit reserves		671,267	671,267	671,267	671,267
Additional proposed dividends		181,314	181,314	181,314	181,314
Retained earnings		120,170	-	120,170	-
Treasury shares		(235,396)	(235,396)	(235,396)	(235,396)
Other comprehensive income		(2,012,624)	(1,914,112)	(2,012,624)	(1,914,112)
		533,467	506,828	533,467	506,828
Non-controlling shareholders		-	-	523,364	555,667
		533,467	506,828	1,056,831	1,062,495
Total liabilities and equity		20,081,884	20,772,221	20,221,388	21,400,128

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

MINERVA S.A.

Statements of income

For the three month period ended at March 31, 2023 and 2022

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

	Notes	Parent company		Consolidated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net operating revenue	22	2,902,797	3,800,149	6,381,473	7,229,165
Cost of sales	-	(2,228,025)	(2,972,366)	(5,227,573)	(6,003,152)
Gross profit		674,772	827,783	1,153,900	1,226,013
Operating income (expenses):					
Selling expenses	23	(219,600)	(237,964)	(469,219)	(480,226)
General and administrative expenses	23	(136,174)	(110,145)	(286,186)	(230,152)
Other operating income (expenses)	23	2,521	4,069	2,366	35,374
Equity in earnings of subsidiaries	11	48,949	(7,226)	-	-
Income (loss) before financial income (loss) and taxes		370,468	476,517	400,861	551,009
Financial expenses	24	(161,702)	(651,212)	(180,116)	(690,732)
Financial revenues	24	35,812	17,848	48,771	24,458
Monetary correction	24	-	-	(16,308)	(41,960)
Monetary and Exchange rate variation, net	24	(124,452)	19,041	(136,336)	20,607
Net financial result		(250,342)	(614,323)	(283,989)	(687,627)
Income before taxes		120,126	(137,806)	116,872	(136,618)
Income tax and social contribution - current	18	-	-	712	(12,165)
Income tax and social contribution - deferred	18	(343)	252,398	(3,620)	263,375
Net income for the period		119,783	114,592	113,964	114,592
Attributable to:					
Company shareholders		119,783	114,592	119,783	114,592
Non-controlling shareholders		-	-	(5,819)	-
Net income for the period		119,783	114,592	113,964	114,592
Result per share - R\$:					
Basic earnings per share - R\$	25	0.20478	0.19614	0.20478	0.19614
Diluted earnings per share - R\$	25	0.20478	0.19614	0.20478	0.19614

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 month period ended at March 31, 2023 and 2022

(In thousands of Brazilian Reais - R\$)

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net income for the period	119,783	114,592	113,964	114,592
Other comprehensive income to be reclassified to statement of income in subsequent period:				
Cumulative translation adjustments	(98,512)	(285,905)	(98,512)	(285,905)
Total comprehensive income, net of taxes	21,271	(171,313)	15,452	(171,313)
Comprehensive income attributable to:				
Company shareholders	21,271	(171,313)	21,271	(171,313)
Non-controlling shareholders	-	-	(5,819)	-
Total comprehensive income	21,271	(171,313)	15,452	(171,313)

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 three month period ended at March 31, 2023

(In thousands of Brazilian Reals - R\$)

	Capital stock	Capital reserve	Revaluation reserve	Reserva de lucros			Additional proposed dividends	Retained earnings	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
				Legal reserve	Statutory reserve	Earnings retention -							
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	-	-	-	-	-	-	-	119,783	-	-	119,783	(5,819)	113,964
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(98,512)	(98,512)	-	(98,512)
Total comprehensive income, net from taxes	-	-	-	-	-	-	-	119,783	-	(98,512)	21,271	(5,819)	15,452
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments granted	-	5,368	-	-	-	-	-	-	-	-	5,368	-	5,368
Realization of revaluation reserve	-	-	(387)	-	-	-	-	387	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(26,484)	(26,484)
Balances as of March 31, 2023	1,619,074	144,079	45,583	97,426	455,258	118,583	181,314	120,170	(235,396)	(2,012,624)	533,467	523,364	1,056,831

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 three month period ended at March 31, 2022

(In thousands of Brazilian Reais - R\$)

	Capital stock	Capital reserve	Revaluation reserve	Profit reserves			Additional proposed dividends	Retained earnings	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
				Legal reserve	Statutory reserve	Earnings retention - Art. 196							
Balances as of January 1st, 2022	1,616,138	118,271	47,518	64,799	170,483	118,583	200,000	-	(242,768)	(1,438,893)	654,131	-	654,131
Net income for the period	-	-	-	-	-	-	-	114,592	-	-	114,592	-	114,592
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(285,905)	(285,905)	-	(285,905)
Total comprehensive income, net from taxes	-	-	-	-	-	-	-	114,592	-	(285,905)	(171,313)	-	(171,313)
Capital increase	2,936	-	-	-	-	-	-	-	-	-	2,936	-	2,936
Realization of revaluation reserve	-	-	(387)	-	-	-	-	387	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	39,475	39,475
Balances as of March 31, 2022	<u>1,619,074</u>	<u>118,271</u>	<u>47,131</u>	<u>64,799</u>	<u>170,483</u>	<u>118,583</u>	<u>200,000</u>	<u>114,979</u>	<u>(242,768)</u>	<u>(1,724,798)</u>	<u>485,754</u>	<u>39,475</u>	<u>525,229</u>

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 three month period ended at March 31, 2023 and 2022 (In thousands of Brazilian Reais - R\$)

	Notes	Parent company		Consolidated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Cash flow from operating activities					
Net income for the period	DRE	119,783	114,592	113,964	114,592
Adjustments to reconcile net income:					
Depreciation and amortization	12 / 13	57,447	47,880	131,020	94,970
Allowance for expected credit losses	6	2,548	-	2,548	455
Income on sale of fixed assets		50	9,770	50	10,794
Fair value of biological assets	8	595	12,288	48,263	12,511
Deferred taxes	18	343	(252,398)	3,620	(263,375)
Equity in earnings of subsidiaries	11	(48,949)	7,226	-	-
Finance charges		278,104	178,296	295,146	264,580
Unrealized exchange rate and monetary changes		213,686	489,309	216,864	893,656
Monetary correction	24	-	-	16,308	-
Provision for legal claims	19	82	(2,831)	(20)	(7,177)
Equity instruments granted	DMPL	5,368	-	5,368	-
Trade and other receivables		239,750	468	337,559	203,163
Inventories		(60,682)	(27,013)	(86,016)	234,313
Biological assets		189	(32,595)	2,304	(1,340)
Recoverable taxes		23,717	(27,754)	73,807	19,353
Court deposits		332	(218)	114	(209)
Trade payables		(722,878)	(241,194)	(867,341)	(584,267)
Payroll, related charges and taxes payable		(3,133)	(5,030)	(44,523)	(39,793)
Other payables		(391,229)	(70,296)	(257,391)	(112,018)
Net cash (used in) provided from operating activities		(284,877)	200,500	(8,356)	840,208
Cash flow from investing activities					
Acquisition of investment	11	(6,025)	(43,592)	(245,225)	-
Acquisition of intangible assets	13	(4,250)	(1,643)	(4,303)	(1,944)
Acquisition of property, plant and equipment	12	(76,280)	(133,771)	(121,963)	(170,875)
Net cash used in investing activities		(86,555)	(179,006)	(371,491)	(172,819)
Cash flow from financing activities					
Raising of loans and financing		740,040	688,464	695,083	765,936
Payments of loans and financing		(734,901)	(1,520,161)	(895,231)	(2,917,381)
Payments of leases		(2,053)	(2,356)	(2,937)	(2,724)
Related parties		14,879	600,670	-	-
Capital stock increase		-	2,936	-	2,936
Non-controlling shareholders		-	-	(26,484)	39,475
Net cash provided from (used in) financing activities		17,965	(230,447)	(229,569)	(2,111,758)
Exchange rate changes on cash and cash equivalents		(15,378)	(436,623)	(88,480)	(568,265)
Decrease in cash and cash equivalents		(368,845)	(645,576)	(697,896)	(2,012,634)
Cash and cash equivalents:					
At the beginning of period		5,454,408	4,894,639	7,071,463	7,302,009
At the end of period		5,085,563	4,249,063	6,373,567	5,289,375
Decrease in cash and cash equivalents		(368,845)	(645,576)	(697,896)	(2,012,634)

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

MINERVA S.A.

Statement of value added

For the three month period ended at March 31, 2023 and 2022

(In thousands of Brazilian Reais - R\$)

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenue	2,696,393	3,650,419	6,342,644	7,197,135
Sales of goods, products and services	2,688,276	3,631,799	6,314,676	7,146,503
Other revenues	8,117	18,620	27,968	50,632
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(2,625,300)	(3,436,685)	(5,716,283)	(6,554,037)
Cost of products, goods and services sold	(2,393,102)	(3,169,456)	(5,063,391)	(5,921,443)
Materials, electric power, third-party services and other	(232,198)	(267,229)	(652,892)	(632,594)
Gross value added	71,093	213,734	626,361	643,098
Depreciation and amortization	(57,447)	(47,880)	(131,020)	(94,970)
Net added value generated by the company	13,646	165,854	495,341	548,128
Net added value by transfer	84,761	10,622	48,771	24,458
Equity in earnings of subsidiaries	48,949	(7,226)	-	-
Financial income	35,812	17,848	48,771	24,458
Net total added value to be distributed	98,407	176,476	544,112	572,586
Distribution of value added	98,407	176,476	544,112	572,586
Personnel	76,230	60,661	314,815	261,591
Taxes, fees and contribution	(9,411)	(280,591)	155,058	(133,873)
Capital remuneration from third parties	(88,195)	281,814	(39,725)	330,276
Interests	(92,293)	280,938	(44,561)	327,717
Rents	4,098	876	4,836	2,559
Remuneration of equity capital	119,783	114,592	113,964	114,592
Net income for the period	119,783	114,592	119,783	114,592
Non-controlling interest in retained earnings	-	-	(5,819)	-

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), Araraquara (SP), Belo Horizonte (MG), Maracanaú (CE), Uberlândia (MG) and Cabo de Santo Agostino (PE).

On December 31, 2022, the Company's consolidated industrial park (consolidated) had a daily slaughtering capacity of 29,350 heads and a deboning capacity equivalent to 26,201 heads/day, taking into account the subsidiaries of Athena Foods S.A. (Chile) abroad - in Uruguay (Pulsa S/A and Frigorífico Carrasco S/A), in Colombia (Red. Cárnica S.A.), in Paraguay (Frigomerc S/A) and in Argentina (Pul Argentina S.A. parent company of Swift Argentina S.A.). All plants are compliant with sanitary requirements applicable to exports to countries across the five continents. The Barretos manufacturing unit (SP) has a beef processing line ("cubedbeef" and "roastbeef"), which is mainly intended for exports. The Company also has an industrial park for slaughtering and deboning lamb in Australia through its subsidiary Minerva Australia PTY Ltd in the cities of Tammin, Esperance, Colac and Sunshine, with a daily slaughtering and deboning capacity of 19,216 head/day.

Direct and indirect subsidiaries

Direct subsidiaries located in Brazil

- Minerva Dawn Farms S.A. (Minerva Fine Foods): located in Barretos (SP), this unit started operations in 2009. to produce, in varying scales, and sell beef, pork and poultry products meeting domestic and foreign demand in the "Food Services" segment;

Notes to the individual and consolidated interim financial information
For the period ended March 31, 2023
(Amounts in thousands of reais - R\$, unless otherwise stated)

- CSAP - Companhia Sul Americana de Pecuária S.A.: located in Barretos (SP), this unit started operations in 2014 to mainly engage in livestock and farming, by breeding and selling live cattle, lambs, pigs and other live animals;
- Minerva Comercializadora de Energia Ltda.: located in São Paulo (SP), this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbom3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. In 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior;

Direct foreign subsidiaries:

- Athena Foods S.A.: Based in Santiago, Chile (CL), Athenas Foods S.A. started operations in 2018 primarily to manage equity interests and own assets in Mercosur. The company has the following direct subsidiaries: Pulsa S.A. (UY), Frigorífico Carrasco S.A. (UY), Frigomerc S.A. (PY), Pul Argentina S.A. (AR), Red Cárnica S.A.S (CO), Red Industrial Colombiana S.A.S (CO), and Minerva Foods Chile SPA (CL);
- Lytmer S.A.: located in Montevideo, Uruguay (UY), engaged in selling live cattle to the foreign market and trading food products;
- Friasa S.A.: located in Asunción, Paraguay (PY);
- Minerva Middle East: office located in Lebanon to market and sell the Company's products;
- Minerva Colômbia SAS: Based in Ciénaga de Oro, next to Montería, in the Córdoba region, Colombia, mainly engaged in the sale of livestock to the foreign market;
- Minerva Live Cattle Export SPA: located in Santiago, Chile, primarily engaged in selling live cattle to the foreign market;
- Minerva Meats USA.: located in Chicago (USA), this unit started operations in 2015 and is mainly engaged in trading food products;

Notes to the individual and consolidated interim financial information
For the period ended March 31, 2023
(Amounts in thousands of reais - R\$, unless otherwise stated)

- Minerva Austrália Holdings PTY Ltd.: Located in Brisbane (Australia), this unit started operations in 2016 and has Minerva Ásia Foods PTY Ltd. as its direct subsidiary;
- Minerva Europe Ltd.: Based in London, England, this unit started operations in 2017 and is mainly engaged in trading food products;
- Minerva Foods FZE: Based in the Arab Emirates, the company started operations in 2020 and is mainly engaged in trading food products;
- Athn Foods Holdings S.A: Started its activities in 2021 and is headquartered in Spain, its main activity is the management of equity interests and the administration of its own assets;
- Fortuna Foods PTE. LTD.: Started its activities in 2021 being headquartered in Singapore, its main activity is the management of equity interests and administration of own assets.

Indirect foreign subsidiaries:

- Pulsa S.A.: meatpacking company acquired in January 2011, located in the Province of Cerro Largo, near the capital Melo, in Uruguay (UY). Engaged in slaughtering and deboning activities, with 85% of its sales intended for the foreign market, primarily the North American and the European markets;
- Frigorífico Canelones S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pulsa S.A., located in Canelones, Uruguay (UY). Engaged in the cattle slaughtering and deboning and processing of meat, especially fresh chilled and frozen meat for exports;
- Frigorífico Carrasco S.A.: meatpacking company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing beef and sheep meat, with approximately 68% of its sales intended for the foreign market;
- Frigomerc S.A.: Meatpacking company acquired in October 2012, located in Asunción, Paraguay (PY), engaged in slaughtering, deboning and processing activities, operating in the domestic and foreign markets;
- BEEF Paraguay S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Indústria Paraguaya Frigorífica S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Pul Argentina S.A.: Based in Buenos Aires, Argentina, the company started activities in 2016 and has Swift Argentina S.A. as its direct subsidiary;
- Swift Argentina S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pul Argentina S.A. located in Buenos Aires (AR) to process and produce meat and sell own and third parties' brands, especially Swift products;

Notes to the individual and consolidated interim financial information
For the period ended March 31, 2023
(Amounts in thousands of reais - R\$, unless otherwise stated)

- 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: 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;
- 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.

Cargo transportation

- Transminerva Ltda.: located in Barretos (SP), it is engaged in cargo transportation to support the Company, reducing its freight expenses in 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.

MINERVA S.A.

Notes to the individual and consolidated interim financial information
For the period ended March 31, 2023
(Amounts in thousands of reais - R\$, unless otherwise stated)

Other subsidiaries in pre-operational stage

- Minerva Log S.A. (logistics).

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 is as shown below:

	03/31/2023	12/31/2022
Direct subsidiaries		
Minerva Dawn Farms S.A.	100.00%	100.00%
Minerva Overseas I	100.00%	100.00%
Minerva Overseas II	100.00%	100.00%
Minerva Middle East	100.00%	100.00%
Transminerva Ltda.	100.00%	100.00%
Minerva Log	100.00%	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Lytmer S.A.	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
CSAP - Companhia Sul Americana de Pecuária S.A.	100.00%	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 Portifólio 18939	100.00%	100.00%
	03/31/2023	12/31/2022
Indirect subsidiaries		
Frigorífico Carrasco S.A.	100.00%	100.00%
Minerva Foods Chile Spa	100.00%	100.00%
Red Cárnica S.A.S	100.00%	100.00%
Red Industrial Colombiana S.A.S	100.00%	100.00%
Pulsa S.A.	100.00%	100.00%
Frigorífico Canelones S.A.	100.00%	100.00%
Frigomerc S/A	100.00%	100.00%
BEEF Paraguay S.A.	99.99%	99.99%
Industria Paraguaya Frigorífica S.A.	99.99%	99.99%
Pul Argentina S.A.	100.00%	100.00%
Swift Argentina S.A.	99.99%	99.99%
Minerva 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%

Hyperinflationary economy - Argentina

On June 30, 2018, according to the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary since July 1, 2018, as a result of the devaluation of the Argentine peso and the increase in the general price level observed in recent periods. Accumulated inflation over the last three years has surpassed the 100% mark.

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In accordance with IAS 29, (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be restated for the changes in the pricing power of the functional currency by applying a general price index.

We concluded that the effects of this hyperinflationary impact, certainly not relevant, arising from our Argentinean subsidiaries, were initially determined on a consistent basis and accounted for in our individual and consolidated financial statements for the year ended December 31, 2018.

ESG

The Company's management has carried out all its planning and actions aimed at the continuity of its business, thus assessing that it is able to make all resources available for the continuity of its operations, including evaluating the environmental and climate impacts and of COVID-19 on its operation with structural and non-structural actions aimed at mitigating its effects.

The first quarter of 2023 recorded, once again, advances in the ESG agenda, 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: environmental efficiency in operations; fight against illegal deforestation; and development of the Renew program, aimed at low carbon emissions in the value chain. All goals are aligned with one of the five values of the Company Culture - Sustainability.

The Company's pioneering spirit in combating illegal deforestation in the supply chain in Latin America was highlighted during this period by advancing geographic monitoring for more than 90% of the farms that directly supply the operations in Colombia. In Uruguay, the Company made progress after starting the monitoring project and now has more than 20% of the farms that directly supply it monitored in accordance with the socio-environmental criteria defined by the Company.

In addition, after launching the SMGeo Prospec application at the end of 2021, developed in partnership with Niceplanet Geotecnologia, which gives rural producers access to the same analysis technology on socio-environmental compliance that the industry adopts, the Company kept focused its efforts on engaging of its direct suppliers and training on the use of the tool during field visits. More than 1,600 vouchers were distributed free of charge for livestock partners to carry out socio-environmental analyses, encouraging them to verify the compliance of their own suppliers (an action that goes against the monitoring program for the Company's indirect suppliers).

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The Renove program also advanced, in a pioneering way, in the generation and sale of carbon credits from agriculture in Brazil. To this end, technical cooperation agreements were signed with livestock farmers that supply the Company, confirming the interest of both parties in converting conventional livestock management practices into regenerative practices that increase productivity and remove or reduce greenhouse gas emissions (GHG). The farms, located in six Brazilian states, are being evaluated in the field by the program's technical team, with a view to recovering degraded pasture, implementing integrated systems — Crop-Livestock-Forest Integration (ILPF) — and the use of food additives in animal feed for the reduction of enteric methane.

To make the implementation of these practices feasible, partnerships were established with large input, financing and technological innovation companies, committed to this common objective: a highly productive agricultural sector with low carbon emissions.

Also within the program, the Company continues with exports of certified carbon neutral product from operations in Brazil and Uruguay. With the inclusion of the 'CO₂ Neutral' seal, granted by an independent organization with certification systems in more than 100 countries, the Company can ensure the measurement, reduction and compensation of greenhouse gas emissions from the entire meat production process, that is, from the farm, through the industry and all logistics emissions. The emissions offset necessary to neutralize residual emissions was carried out by MyCarbon, a subsidiary of the Company, through carbon credits from tree planting and forest preservation projects.

At the institutional level, the Company's performance in supply chain management was recognized by the Carbon Disclosure Project (CDP) in its Supplier Engagement Rating (SER). The Company earned an A- grade, being among the leading companies in engaging suppliers in their respective sectors of activity. The Company's score is higher than the regional average for South America and the food and beverage processing sector. The Company was also evaluated by the Forest 500 ranking as one of the companies in the protein sector that presents the lowest risk of being linked to deforestation or of potential exposure to productive chains of commodities with forest risk. In 2023, the Company remained among the top five Brazilian companies in terms of sustainability policies.

2. Acquisition of shares in companies (Business combination)

Australian Lamb Company Pty Ltd

On October 20, 2022, its subsidiary Minerva Foods Australia Pty Ltd acquired 100% of the share capital of Australian Lamb Company Pty Ltd, and after the conclusion of the "Due Diligence" on October 31, 2022, it signed the "Purchase Sale of shares", starting to hold control of said company from that date. The Company holds an indirect interest of 65% in this investee, with the remaining 35% belonging to SALIC. Therefore, the Company is responsible for 65% of the consideration described below.

The purchase was completed for the total amount of AUD\$ 400,000 million (equivalent to R\$ 1,344,760 on October 31, 2022), with AUD\$ 5,000 million (equivalent to R\$ 16,809 on October 31, 2022) deducted as capital and following the financial payment schedule.

- 1st Installment - Cash - AUD\$ 283,000 million: paid upon acquisition of the company, which took place on October 20, 2022;
- 2nd Installment - AUD\$72,000 million to be paid in February 2023;
- 3rd Installment - AUD\$40,000 million that will be withheld and released on four dates as shown below:
 - ✓ AUD\$10 million in 2023;
 - ✓ AUD\$10 million in 2024;
 - ✓ AUD\$10 million in 2025; and
 - ✓ AUD\$10 million in 2026.

"Australia Lamb" has a daily slaughtering and deboning capacity of 19,216 heads.

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The following are the combined balance sheet accounts of Australian Lamb Company Pty Ltd as at 31 October 2022 impacted by the fair value measurement effect:

	Book account	FVA ¹	Fair Value
Current assets			
Cash and cash equivalents	27,550	-	27,550
Trade receivables	198,429	-	198,429
Inventories	67,399	-	67,399
Other receivables	6,616	-	6,616
Non-current assets			
Deferred tax	-	9,158	9,158
Net fixed assets	225,012	147,789	372,801
Intangibles - Customer Relationship	-	215,162	215,162
Intangibles - Contract with Clients	-	73,962	73,962
Intangible - Relationship Suppliers	-	94,133	94,133
Intangible - Brand	-	70,600	70,600
Intangible - Non-competition	-	3,362	3,362
Current liabilities			
Loans and financing - Current	(884)	-	(884)
Suppliers	(79,079)	-	(79,079)
Labor and tax obligations	(23,833)	-	(23,833)
Other payables	(33,963)	-	(33,963)
Non-current liabilities			
Loans and financing - non-current	(709)	-	(709)
Installment tax obligations	(4,821)	-	(4,821)
Deferred tax liabilities	-	(159,774)	(159,774)
Other payables	(817)	-	(817)
Net Assets	380,900	454,392	835,292

¹ During the 1st quarter of 2023, the Company completed the fair value adjustments (FVA) of the assets and liabilities acquired, which resulted in a total FVA amount of R\$454,392 (R\$550,210, initially recorded in 2022).

Below we present the calculation of goodwill, on October 31, 2022:

	Fair Value
Consideration - Controller	862,318
Fair Value - Non-controlling	464,783
Total Consideration	1,327,101
(-) Net Assets	(835,292)
Goodwill ¹	491,809

¹ During the 1st quarter of 2023, the Company completed the fair value adjustments (FVA) of the assets and liabilities acquired, which resulted in a total FVA amount of R\$454,392 (R\$550,210, initially recorded in 2022).

Fair values were obtained through fair value measurement techniques prepared by an independent specialized company hired to support Management's conclusion, resulting in an adjustment to the fair value of property, plant and equipment of R\$ 147,789, assessed using the cost method, as well as intangible assets in the total amount of R\$457,219, appraised using traditional methods derived from the income approach.

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The non-controlling interest was calculated using the fair value method, which was based on the price paid for the acquisition, which corresponds to the fair value calculated using the discounted cash flow method, on the base date, according to the purchase price allocation report.

Revenue included in the consolidated income statement between 1 November and 31 December 2022 includes the amount of revenue generated by Australia Lamb of R\$ 298,863. ALC also contributed a profit of R\$ 27,664 in the same period.

If Australia Lamb had been consolidated from January 1, 2022, the consolidated statement of income would show, in December 31, 2022, pro forma net income of R\$ 2,227,092 and pro forma EBITDA of R\$ 322,408. This information on net revenue and income was obtained by simply adding the acquired amounts to the Company's consolidated income and does not represent the actual consolidated amounts for the year. Such information is not audited or reviewed.

- Exchange rate AUD 3.3619 - Ptax of sale (Source Central Bank).

3. Basis of preparation

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 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.

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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 significant 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 May 09, 2023.

4. Summary of significant 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.

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c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the Interim Financial Information as of March 31, 2023:

- US dollar currency (US\$) - Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A., Lytmer S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior, MF92 Venture LLC e Minerva Luxembourg;
- Currency Pound Sterling (GBP) - Minerva Europe Ltd.;
- Peso/chilean currency - Minerva Foods Chile SpA e Minerva Live Cattle Export SPA;
- Peso/Colombian currency - Minerva Colômbia S.A.S, Red Cárnica S.A.S e Red Industrial Colombiana S.A.S;
- Australian dollar currency - Minerva Austrália Holdings PTY Ltd.; Minerva Asia Foods PTY Ltd.; Minerva Australia PTY Ltd
- Peso/argentinian - Pul Argentina S.A.
- Euro - Athn Foods Holdings S.A.
- Singapore dollar currency: Fortuna Foods PTE. LTD.

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/year are translated at the historical exchange rates on the dates of the transactions, and the profit earned or loss incurred is translated and accumulated at an average historical monthly exchange rate, as indicated in the topic below;
- Revenues, costs and expenses for the current 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.

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d) Foreign currency-denominated transactions and balances

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

Assets and liabilities subject to exchange variation are updated at the rates of the respective currencies in force on the last working day of each 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 year in which estimates are revised and in any affected future periods.

f) Basis of consolidation

Business combinations

Acquisitions completed on or after January 1, 2009

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

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

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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 interim financial information. Unrealized gains arising from transactions with invested companies registered by equity are eliminated against the investment in proportion to the Company's participation in the investees. Unrealized losses are not eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of loss by reduction in recoverable value.

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

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

h) Financial instruments

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

Financial assets

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

Recognition and measurement

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

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- (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;
 - 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.

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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.

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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.

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

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

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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	3.20%	2.64%
Machinery and equipment	8.87%	8.28%
Furniture and fixtures	11.79%	10.14%
Vehicles	7.40%	7.13%
Computer hardware	19.80%	17.57%

The depreciation methods, useful lives, and residual values are updated and revised at a minimum each period 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 20, will be maintained until its full amortization, by full depreciation or disposal of the assets.

m) Leases

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

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

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

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

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

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

n) Intangible

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

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

Goodwill on acquisition of subsidiaries

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

o) Impairment test

Financial assets

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

Non-financial assets

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

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

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

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

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

Goodwill based on expected future earnings

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

Intangible assets with indefinite useful lives

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

p) Other current and noncurrent assets and liabilities

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

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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 interim financial information.

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

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

Calculations and analyses are reviewed quarterly.

r) Income tax and social contribution

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

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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.

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t) Employee benefits

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

u) Revenue recognition

The Company's and its subsidiaries revenues and derive mainly from the sale of products, which are recognized when the performance obligation is met and whose goods are destined to the domestic and foreign markets.

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

Sales revenue is presented net of taxes and discounts on this. Sales taxes are recognized when sales are billed, and sales discounts when known. Product sales revenues are recognized by the value of the consideration to which the Company and its subsidiaries expects to be entitled, deducted from returns, discounts, rebates and other deductions, if applicable, being recognized as the Company and its subsidiaries satisfies its performance obligation. The opening of sales revenue is shown in Note 22.

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 interim financial information.

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x) New and revised standards and interpretations:

The IASB issued/revised some IFRS standards, which have their adoption for the year 2024 or after, and the Company is evaluating the impacts on its Individual and Consolidated Interim Financial Information of the adoption of these standards:

- Amendment to IFRS 16 - Lease Liabilities in a Sale and Return Lease: Clarifies aspects to be considered for treating an asset transfer as a sale. This rule change is effective for fiscal years beginning on/or after 01/01/2024. The Company does not expect significant impacts on its Financial Statements; and
- Amendment to IAS 1 - Non-Current Liabilities with "Covenants": Clarifies aspects of separate classifications in the balance sheet of current and non-current assets and liabilities, establishing presentation based on liquidity when providing reliable and more relevant information. This rule change is effective for fiscal years beginning on/or after 01/01/2024. The Company does not expect significant impacts on its Financial Statements.

y) Statements of value added

The Company prepared the individual and consolidated interim financial information 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 financial statements, 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.

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5. Cash and cash equivalents

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash	170	288	809	1,013
Banks	2,429	2,549	949,420	1,195,803
Cash and cash equivalents in foreign currencies	3,516,511	4,021,004	3,528,778	4,037,640
Total	3,519,110	4,023,841	4,479,007	5,234,456
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	257,529	656,850	271,918	702,555
Debentures	1,296,161	753,170	1,325,564	790,696
Other financial assets	12,763	20,547	297,078	343,756
Total	1,566,453	1,430,567	1,894,560	1,837,007
Total	5,085,563	5,454,408	6,373,567	7,071,463

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	1,566,453	1,430,567	1,894,560	1,837,007
Total	1,566,453	1,430,567	1,894,560	1,837,007

6. Trade receivables

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Trade receivables - domestic customers	179,127	194,050	791,580	921,245
Trade receivables - foreign customers	177,366	400,833	1,375,705	1,602,146
Receivables - related parties	381,196	364,887	-	-
Total	737,689	959,770	2,167,285	2,523,391
(-) Allowance for expected credit losses	(22,870)	(20,466)	(36,940)	(35,851)
Total	714,819	939,304	2,130,345	2,487,540

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current receivables	645,135	816,358	1,936,606	2,175,421
Overdue receivables:				
Up to 30 days	20,574	61,806	101,138	200,775
From 31 to 60 days	9,761	29,271	19,282	50,281
From 61 to 90 days	6,184	3,756	11,226	8,379
Above 90 days	56,035	48,579	99,033	88,535
Total	<u>737,689</u>	<u>959,770</u>	<u>2,167,285</u>	<u>2,523,391</u>

Expected losses are estimated based on historical analyzes and also in relation to 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 March 31, 2023 and December 31, 2022 are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2022	(25,175)	(42,140)
Provisioned credits	(2,862)	(3,435)
Credits recovered	7,192	8,303
Exchange rate variation	379	1,421
Balances as of December 31, 2022	(20,466)	(35,851)
Provisioned credits	(2,548)	(2,548)
Credits recovered	-	909
Exchange rate variation	144	550
Balances as of March 31, 2023	<u>(22,870)</u>	<u>(36,940)</u>

The Company has a Receivables Investment Fund (FIDC) for sale of part of its domestic receivables, in the amount of R\$ 294,925 (as of December 31, 2022, R\$ 315,685), without co-obligation or right of return, of which R\$ 30,559 (as of December 31, 2022, R\$ 29,696) consisting of subordinated shares.

The percentage of participation and the number of quotas in FIDC refer to the guarantee and limit of risk under the Company's responsibility, which correspond to all subordinated shares paid by the Company with FIDC.

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

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

7. Inventories

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Finished products	586,683	523,551	1,518,017	1,428,055
Warehouse and secondary materials	42,417	44,867	226,466	230,412
Total	<u>629,100</u>	<u>568,418</u>	<u>1,744,483</u>	<u>1,658,467</u>

8. Biological assets

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

Operations related to the Company and its subsidiaries biological assets are represented by grazing cattle (extensive) and short-term confinement cattle (intensive). The operation is conducted through the acquisition of biological assets for resale, whose mark to market is reliably measured due to the existence of active markets, and are represented as follows:

	Herd	
	Parent company	Consolidated
Balance as of January 1, 2022	342,334	467,960
Increase due to acquisitions	148,012	635,637
Decrease due to sales	(117,141)	(608,300)
Net decrease due to births (deaths)	(251)	(859)
Conversion adjustment	-	(15,103)
Change in fair value minus estimated selling expenses	<u>(81,681)</u>	<u>(44,438)</u>
Balance as December 31, 2022	291,273	434,897
Increase due to acquisitions	-	114,809
Decrease due to sales	(117)	(113,181)
Net decrease due to births (deaths)	(72)	(157)
Conversion adjustment	-	(3,775)
Change in fair value minus estimated selling expenses	<u>(595)</u>	<u>(48,263)</u>
Balance as March 31, 2023	<u>290,489</u>	<u>384,330</u>

As of March 31, 2023, farm animals kept for sale were composed of 58,241 cattle (as of December 31, 2022, 54,730 cattle), the animals kept in feedlot were composed of 14,194 cattle (as of December 31, 2022, 21,723 cattle).

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As of March 31, 2023 and December 31, 2022, the Company did not have any types of biological assets with restricted ownership or data as a guarantee of enforceability, and there were no other risks (financial, commitment and climate) that impacted the Company's biological assets.

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

9. Recoverable taxes

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
PIS - Social Integration Program	101,701	92,468	104,114	94,779
COFINS - Contribution for the Financing of Social Security (COFINS)	209,887	221,590	220,953	232,188
Reintegra (Special tax for exporting companies)	-	-	11,405	11,656
State VAT (ICMS)	80,641	91,314	101,907	112,248
Income tax and social contribution	54,492	65,064	59,855	70,242
VAT	-	-	162,996	195,439
Other recoverable tax	10,481	10,483	131,114	149,599
Total	<u>457,202</u>	<u>480,919</u>	<u>792,344</u>	<u>866,151</u>
Current	346,730	370,447	678,621	750,670
Non-current	110,472	110,472	113,723	115,481

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the change in tax legislation, according to Laws no. 10.637/02 and 10.833/03, which established non-cumulation for these taxes, generating credit for exporting companies. On May 30, 2018, the Brazilian Internal Revenue Service (RFB) issued Law No. 13,670, which allowed the compensation of these credits for payment of social security debts, thus significantly reducing the accumulation of credits.

Currently, the Company and its subsidiaries have finalized the inspection by the Brazilian Internal Revenue Service (RFB) of most of the claims for reimbursement of these credits, were duly approved by the Brazilian Internal Revenue Service (RFB), which has generated a significant amount of restitution of these credits, to continue during the years 2023 and 2024.

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 March 31, 2023, in the amount of R\$ 81,127 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

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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 2023 and 2024 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\$ 29,345 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. Related parties

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

	Parent company	
	03/31/2023	12/31/2022
Related parties receivables		
Minerva Overseas Ltd (a)	676,614	694,899
Minerva Luxembourg S.A. (b)	1,938,237	1,928,081
Athena S.A. (c)	1,117,556	1,147,762
Total	3,732,407	3,770,742

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

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

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

	Parent company	
	03/31/2023	12/31/2022
Related parties payables		
Minerva Overseas II (a)	867,903	891,359
Minerva Log S.A. (b)	2	2
Total	867,905	891,361

(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.

MINERVA S.A.

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Payables - Suppliers				
Minerva Dawn Farms S.A.	6,428	5,204	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	1,567	-	-
Athena S.A.	23,392	16,285	-	-
Acquisition of other related parties	1,972	17,265	7,813	28,457
Total	31,792	40,321	7,813	28,457

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Trade receivables				
Minerva Dawn Farms S.A.	266	145	-	-
Transminerva Ltda	195	-	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	17,818	17,733	-	-
Athena S.A.	103,854	106,209	-	-
Minerva Meats USA, INC.	259,063	240,800	-	-
Total	381,196	364,887	-	-

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenue				
Minerva Dawn Farms S.A.	516	3	-	-
Minerva Comercializadora de Energia Ltda.	-	3,922	-	-
Athena S.A.	7,769	5,116	-	-
Minerva Live Cattle Export S.A.	-	2,058	-	-
Minerva Meats USA, INC.	226,089	294,156	-	-
Total	234,374	305,255	-	-

Purchase				
Minerva Dawn Farms S.A.	16,736	16,415	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	55,008	74,307	-	-
Minerva Comercializadora de Energia Ltda.	12,502	4,588	-	-
Athena S.A.	70,800	59,998	-	-
Total	155,046	155,308	-	-

Cattle purchases:				
Acquisition of other related parties (a)	2,903	6,086	2,903	6,086
Total acquisition of other related parties	2,903	6,086	2,903	6,086

(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 period ended March 31, 2023, no provisions were recorded for expected losses on credits, as well as no uncollectible debt expenses related to related party transactions were not recognized.

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Management Remuneration

On March 31, 2023, the Company recorded expenses with the remuneration of its key personnel (Director of Directors, Audit Committee and Statutory Directors of the Company) in the amount of R\$12,517 (R\$5,539 on March 31, 2022). All remuneration is short-term, as shown below:

	Members 2023	03/31/2023	03/31/2022
Executive Board and Board of Directors and Fiscal	22	12,517	5,539
Total	22	12,517	5,539

The global annual compensation for the Company's managers and members of the Fiscal Council for the year 2023 was approved at the Ordinary General Meeting (AGO) of April 18, 2023, in the global amount of R\$70,982.

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

The Company's key personnel also receive share-based compensation, as detailed in note 20 (j). Stock option plan expenses are recognized in income during the vesting period until the shares granted benefit their holders. Expenses in the amount of R\$ 5,368 were recognized, referring to the members of the Executive Board and Board of Directors. In December 31, 2022, were granted 2,905,144 stock options to Management members, of which 449,994 have a 3-year vesting period and 2,455,150 require 4 years. There were no stock option movements in the 1st quarter of 2023.

MINERVA S.A.

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11. Investments

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

	Equity Interest	Balance on 12/31/2022	Transfers	Translation adjustments	Capital payment	Equity method	Balance on 03/31/2023
Goodwill based on expected future earnings		133,667	-	-	-	-	133,667
Minerva Overseas Ltd	100.00%	256,104	-	(6,740)	-	-	249,364
Minerva Middle East	100.00%	37	-	-	-	-	37
Minerva Log S.A.	100.00%	22	-	-	-	-	22
Minerva Dawn Farms S.A.	100.00%	83,144	-	-	6,025	(4,277)	84,892
Minerva Colombia SAS	100.00%	3,932	-	72	-	(9)	3,995
Lytmer S.A.	100.00%	20,372	-	(534)	-	(64)	19,774
Minerva Live Cattle Export S.A.	100.00%	11,553	-	(21)	-	100	11,632
Minerva Meats USA LLC	100.00%	295,754	-	(8,507)	-	32,670	319,917
Minerva Comercializadora de Energia Ltda.	100.00%	55,970	-	-	-	22,278	78,248
Minerva Australia Holdings PTY Ltd. (*)	100.00%	1,101,323	-	(43,040)	-	(10,807)	1,047,476
Minerva Europe Ltd	100.00%	2,951	-	3	-	-	2,954
Transminerva Ltda.	100.00%	152	-	-	-	(3)	149
CSAP - Companhia Sul Americana de Pecuária S.A.	100.00%	57,045	-	-	-	(47,619)	9,426
Athena Foods S.A. (*)	100.00%	3,153,694	-	(76,996)	-	40,061	3,116,759
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	224,153	-	-	-	(114)	224,039
Athn Foods Holdings S.A.	100.00%	306	-	(3)	-	(36)	267
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	-	1,634
Minerva FOODS FZE	100.00%	10,658	-	-	-	-	10,658
Mycarbom 3 Ltda.	100.00%	93,857	-	-	-	(2,864)	90,993
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifolio 1839 Investments	100.00%	20,514	-	-	-	-	20,514
		5,526,842	-	(135,766)	6,025	29,316	5,426,417
Minerva Luxembourg S.A.	100.00%	(1,933,733)	-	18,153	-	19,635	(1,895,945)
Minerva Overseas Ltd II	100.00%	(725,871)	-	19,101	-	(2)	(706,772)
Provision for investments losses		(2.659.604)	-	37,254	-	19,633	(2,602,717)
Net Investments		2,867,238	-	(98,512)	6,025	48,949	2,823,700

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

- Pulsa S.A.: consolidates subsidiary Frigorífico Canelones S.A.;

MINERVA S.A.

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- Frigomerc S/A.; consolidates subsidiaries BEEF Paraguay S.A. and Industria Paraguaya Frigorífica S.A.;
- Minerva Australia Holdings PTY Ltd.: consolidates subsidiary Minerva Ásia Foods PTY Ltd.; Minerva Australia PTY Ltd. and Australian Lamb Company Pty Ltd.;
- Pul Argentina S.A.: consolidates subsidiary Swift Argentina S.A.;
- Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorífico Carrasco S.A., Frigomerc S.A, Pul Argentina S.A., Red Cárnica S.A.S., Red Industrial Colombiana S.A.S., and Minerva Foods Chile SPA;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas - Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC.

Summary of the subsidiaries' financial information as of March 31, 2023:

	Equity Interest	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity
Minerva Overseas Ltd.	100.00%	13	925,965	-	676,614	249,364
Minerva Overseas II Ltd.	100.00%	64	867,903	-	1,574,739	(706,772)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms S.A.	100.00%	20,658	78,713	12,677	1,802	84,892
Minerva Luxemburg S.A.	100.00%	230,159	6,920,112	19,674	9,026,543	(1,895,946)
Transminerva Ltda.	100.00%	69	331	195	55	150
Minerva Log S.A.	100.00%	20	2	-	-	22
Lytmer S.A.	100.00%	20,982	-	1,208	-	19,774
Minerva Colombia SAS	100.00%	3,998	-	3	-	3,995
CSAP - Companhia Sul-Americana de Pecuária S.A.	100.00%	118,286	25,350	127,398	6,811	9,427
Minerva Live Cattle Export Spa	100.00%	13,455	10,488	12,311	-	11,632
Minerva Meats USA LLC	100.00%	494,686	29,562	203,345	986	319,917
Minerva Comercializadora de Energia Ltda.	100.00%	180,618	-	102,368	-	78,250
Minerva Australia Holdings PTY Ltd.	100.00%	653,600	1,419,876	325,594	177,042	1,047,476
Minerva Europe Ltd	100.00%	2,954	-	-	-	2,954
Athena Foods S.A. (*)	100.00%	3,206,423	2,834,512	1,481,657	1,442,519	3,116,759
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	1,445	243,848	56	-	245,237
Athn Foods Holdings S.A.	100.00%	150	125	8	-	267
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	1,634
Minerva Foods FZE	100.00%	10,658	-	-	-	10,658
Mycarbo 3 Ltda	100.00%	95,885	50	4,942	-	90,993
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	1,087	21,050	16	-	22,121
Total		5,056,881	13,377,887	2,291,452	12,907,111	2,712,841

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

- Athena Foods S.A.: consolidated subsidiaries pulsa S.A., Frigorífico Carrasco S.A., Frigomerc S.A., Pul Argentina S.A., Red Cárnica S.A.S, Red Industrial Colombiana S.A.S and Minerva Foods Chile SPA.

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The following is the results of the subsidiaries that had movements during the period ended March 31, 2023 and 2022:

	03/31/2023		03/31/2022	
	Net revenue	Profit (loss) for the period	Net revenue	Profit (loss) for the period
Minerva Overseas Ltd	-	-	-	(16)
Minerva Overseas II Ltd	-	(1)	-	(16)
Minerva Dawn Farms S.A.	15,826	(4,279)	16,747	(2,776)
Minerva Luxembourg S.A.	-	19,633	-	(3,255)
Transminerva Ltda.	-	(2)	-	1
Minerva Log S.A.	-	-	-	-
Lytmer S.A.	-	(64)	-	(440)
Minerva Colombia SAS	-	(9)	-	(34)
CSAP - Companhia Sul Americana de Pecuária S.A.	102,624	(47,618)	84,637	(1,960)
Minerva Live Cattle Spa	-	100	-	(365)
Minerva Meats USA LLC	319,306	32,670	509,508	7,967
Minerva Comercializadora de Energia Ltda.	127,750	22,277	158,101	(33,364)
Minerva Australia Holdings PTY Ltd.	557,270	(16,625)	109,975	(3,597)
Minerva Europe Ltd	234	-	-	-
Athena S.A.	2,808,801	40,062	3,032,842	30,675
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	-	(114)	-	(70)
Athn Foods Holdings S.A.	-	(36)	-	(16)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	-	-	-	62
Mycarbom 3 Ltda	141	(2,864)	-	(24)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	-	-	-
Total	<u>3,931,952</u>	<u>43,130</u>	<u>3,911,810</u>	<u>(7,228)</u>

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\$ 242,104, which are: Clara Foods Co., Shopper Holdings LLC, Traive INC and Liv Up Limited, valued at fair value each year.

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

12. Property, plant and equipment

a) Composition of property, plant and equipment as of March 31, 2023 and December 31, 2022*:

<u>Parent company</u>					
Description	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2023 Net amount	12/31/2022 Net amount
Buildings	3.20% p.y.	1,350,890	(300,908)	1,049,982	1,043,419
Machinery and equipment	8.87% p.y.	1,718,567	(714,843)	1,003,724	978,350
Furniture and fixtures	11.79% p.y.	18,913	(9,276)	9,637	9,757
Vehicles	7.40% p.y.	24,283	(7,640)	16,643	16,469
Computer hardware	19.80% p.y.	46,712	(23,221)	23,491	20,498
Land	-	78,344	-	78,344	78,344
Construction in progress	-	112,369	-	112,369	120,239
Impairment of assets	-	(21,518)	-	(21,518)	(21,518)
Total		<u>3,328,560</u>	<u>(1,055,888)</u>	<u>2,272,672</u>	<u>2,245,558</u>
<u>Consolidated</u>					
Descrição	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2023 Net amount	12/31/2022 Net amount
Buildings	2.64% p.y.	3,063,762	(702,763)	2,360,999	2,374,043
Machinery and equipment	8.28% p.y.	3,610,331	(1,590,329)	2,020,002	2,020,865
Furniture and fixtures	10.14% p.y.	58,911	(21,803)	37,108	39,468
Vehicles	7.13% p.y.	72,075	(46,793)	25,282	25,814
Computer hardware	17.57% p.y.	76,422	(45,383)	31,039	28,549
Land	-	437,251	-	437,251	443,757
Construction in progress	-	294,130	-	294,130	289,207
Impairment of assets	-	(21,518)	-	(21,518)	(21,518)
Total		<u>7,591,364</u>	<u>(2,407,071)</u>	<u>5,184,293</u>	<u>5,200,185</u>

(*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 12.1. (a).

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Notes to the individual and consolidated interim financial information

For the period ended March 31, 2023

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

b) Summary of changes in property, plant and equipment from January 1, 2023 to March 31, 2023:

Parent company	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance January 1, 2023	1,043,419	978,350	9,757	16,469	20,498	78,344	120,239	(21,518)	2,245,558
Additions	-	-	-	-	130	-	76,150	-	76,280
Transfers	16,570	61,797	513	578	4,562	-	(84,020)	-	-
Disposal	-	(48)	(2)	-	-	-	-	-	(50)
Depreciation	(10,007)	(36,375)	(631)	(404)	(1,699)	-	-	-	(49,116)
Balance March 31, 2023	<u>1,049,982</u>	<u>1,003,724</u>	<u>9,637</u>	<u>16,643</u>	<u>23,491</u>	<u>78,344</u>	<u>112,369</u>	<u>(21,518)</u>	<u>2,272,672</u>
Consolidated	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance January 1, 2023	2,374,043	2,020,865	39,468	25,814	28,549	443,757	289,207	(21,518)	5,200,185
Additions	-	1,119	6	266	418	-	120,154	-	121,963
Transfers	26,878	65,398	681	578	4,601	-	(98,136)	-	-
Disposal	-	(48)	(2)	-	-	-	-	-	(50)
Depreciation	(26,324)	(78,395)	(1,418)	(2,261)	(2,360)	-	-	-	(110,758)
Translation adjustments	(82,671)	(93,166)	(3,273)	(324)	(169)	(39,422)	(17,095)	-	(236,120)
Monetary correction of balance	69,073	104,229	1,646	1,209	-	32,916	-	-	209,073
Balance March 31, 2023	<u>2,360,999</u>	<u>2,020,002</u>	<u>37,108</u>	<u>25,282</u>	<u>31,039</u>	<u>437,251</u>	<u>294,130</u>	<u>(21,518)</u>	<u>5,184,293</u>

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c) Works and installations in progress

On March 31, 2023, the balance of works and installations in progress refer to the following main projects: Expansion of the rendering plants to improve operational efficiency and meet the most profitable markets, 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, improvements to the refrigeration plants.

d) Allowance for impairment of assets

As required by accounting practices adopted in Brazil and international standards (IFRS), annually the Company evaluates the recoverability of its 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 March 31, 2023, in the amount of R\$ 10,014 (R\$ 10,460 as of December 31, 2022).

12.1. Right to use lease assets and liabilities

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

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

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

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

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

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

- 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 March 31, 2023.

a) Right of use - Lease

Parent company	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2022	18,775	443	6,961	25	3,575	29,779
Additions	122	234	2,463	-	-	2,819
Depreciation	(3,364)	(487)	(5,544)	(25)	(518)	(9,938)
Balances as of December 31, 2022	15,533	190	3,880	-	3,057	22,660
Additions	-	-	1,027	-	-	1,027
Depreciation	(812)	(78)	(1,062)	-	(129)	(2,081)
Balances as of March 31, 2023	14,721	112	3,845	-	2,928	21,606

Notes to the individual and consolidated interim financial information
For the period ended March 31, 2023
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Consolidated	Buildings	Machinery and equipment	Vehicles	Hardware	Terrenos	Total
Balances as of January 1, 2022	19,844	560	6,961	126	8,304	35,795
Additions	2,578	234	2,463	14	3,624	8,913
Additions in business	1,403	-	-	-	-	1,403
Translation adjustments	76	-	-	-	-	76
Depreciations	(4,187)	(604)	(5,544)	(52)	(1,319)	(11,706)
Balances as of December 31, 2022	19,714	190	3,880	88	10,609	34,481
Additions	-	-	1,027	-	-	1,027
Translation adjustments	(130)	-	-	-	-	(130)
Depreciation	(1,294)	(78)	(1,062)	(15)	(470)	(2,919)
Balances as of March 31, 2023	18,290	112	3,845	73	10,139	32,459

b) Rental liabilities

Parent company	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2022	21,243	3,848	7,510	26	445	33,072
Additions	122	-	2,463	-	234	2,819
Interest settled in the period (income)	1,896	322	528	-	28	2,774
Payments	(4,891)	(744)	(6,349)	(26)	(512)	(12,522)
Balances as of December 31, 2022	18,370	3,426	4,152	-	195	26,143
Additions	-	-	1,027	-	-	1,027
Interest settled in the period (income)	430	75	101	-	3	609
Payments	(1,193)	(186)	(1,202)	-	(81)	(2,662)
Balances as of March 31, 2023	17,607	3,315	4,078	-	117	25,117
Current liabilities	3,067	476	2,970	-	117	6,630
Non-current liabilities	14,540	2,839	1,108	-	-	18,487
Total of the liabilities	17,607	3,315	4,078	-	117	25,117

Consolidated	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balances as of January 1, 2022	22,332	9,176	7,510	125	564	39,707
Additions	5,686	3,624	2,463	-	234	12,007
Interest settled in the period (income)	3,588	888	528	498	30	5,532
Payments	(8,113)	(1,949)	(6,349)	(376)	(633)	(17,420)
Translation adjustments	(1,461)	-	-	-	-	(1,461)
Balances as of January 31, 2022	22,032	11,739	4,152	247	195	38,365
Additions	-	-	1,027	-	-	1,027
Interest settled in the period (income)	3,238	259	101	305	3	3,906
Payments	(4,472)	(661)	(1,202)	(342)	(81)	(6,758)
Translation adjustments	(75)	-	-	(10)	-	(85)
Balances as of March 31, 2023	20,723	11,337	4,078	200	117	36,455
Current liabilities	4,630	1,726	2,970	181	117	9,624
Non-current liabilities	16,093	9,611	1,108	19	-	26,831
Total of the liabilities	20,723	11,337	4,078	200	117	36,455

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Notes to the individual and consolidated interim financial information

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13. Intangible

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Goodwill (a)	259,691	259,691	1,133,523	1,060,278
Relationship with customers	-	-	214,347	223,392
Contract with Clients	-	-	71,807	184,387
Relationship with Suppliers	-	-	93,775	124,107
Non-Competition Agreement	-	-	3,263	3,546
Right to use aircraft (a)	1,793	1,793	1,793	1,793
Assignment of right of way (a)	250	250	250	250
Brands and patents	-	-	167,763	169,902
Software	88,805	90,805	89,717	91,839
Total	<u>350,539</u>	<u>352,539</u>	<u>1,776,238</u>	<u>1,859,494</u>

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended March 31, 2023 is shown below:

	Parent company							
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement
Balances as of January 1, 2023	259,691	1,793	250	90,805	-	-	-	-
Acquisition	-	-	-	4,250	-	-	-	-
Amortization	-	-	-	(6,250)	-	-	-	-
Balances as of March 31, 2023	<u>259,691</u>	<u>1,793</u>	<u>250</u>	<u>88,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	Consolidated									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patents	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Total
Balances as of March 1, 2023	1,060,278	1,793	250	169,902	91,839	223,392	184,387	124,107	3,546	1,859,494
Acquisition	-	-	-	-	4,303	-	-	-	-	4,303
Amortization	-	-	-	(2,082)	(6,410)	(3,785)	(3,256)	(1,659)	(151)	(17,343)
Business combination (note 2)	100,630	-	-	3,551	-	3,551	(106,539)	(24,859)	-	(23,666)
Translation adjustments	(27,385)	-	-	(20,028)	(15)	(8,811)	(2,785)	(3,814)	(132)	(62,970)
Monetary correction	-	-	-	16,420	-	-	-	-	-	16,420
Balances as of March 31, 2023	<u>1,133,523</u>	<u>1,793</u>	<u>250</u>	<u>167,763</u>	<u>89,717</u>	<u>214,347</u>	<u>71,807</u>	<u>93,775</u>	<u>3,263</u>	<u>1,776,238</u>

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 March 31, 2023, the weighted average amortization rate is 20.17% (20.92% as of December 31, 2022). Other intangible assets with defined useful lives are amortized as follows: (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 7.14% 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.

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Goodwill based on expected future profitability

	Consolidated	
	03/31/2023	12/31/2022
In direct subsidiaries:		
Minerva Dawn Farms (MDF) (i)	147,649	147,649
Brascasing Industria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	226,672	232,795
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	498,545	418,561
Other (vii)	14,948	15,564
Total	1,133,523	1,060,278

- (i) In compliance with the precepts defined in CVM Resolution no. 580/09 - CPC 15 (R1), the Company reviewed the calculations of identifiable assets acquired and liabilities assumed at the time of registration at fair value of the acquisition of an additional 30% of the shares representing the share capital of the subsidiary Minerva Dawn Farms (MDF), which was framed as a "combination of business in stages", verifying the need for segregation of capital gains (goodwill) calculated in the initial (provisional) record at fair value of the Company's stake in said transaction, in the total amount of R\$ 188,391 (R\$ 188,391 as of December 31, 2012). As previously described, during the fourth quarter of 2012, the Company acquired a residual stake in 20% of the MDF shares that were held by Dawn Farms, holding 100% of the control of the MDF. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 21,904. On December 31, 2018, it made a provision for the recoverable amount in the amount of R\$ 18,838;
- (ii) In December 2011, the Company acquired 5% of the shares of the company's joint share capital, up to the date of such transaction, Brascasing Comercial Ltda., and now has 55% of the shares representing the share capital of that company, and consequently its control. Because it is an operation framed as a "combination of business in stages", the Company registered its participation and the participation of the shareholders, at their fair value, which led to the record of an added value (goodwill for expectation of future profitability) of R\$ 93,185. After the full acquisition of the Company, the goodwill increased to R\$ 98,094. On December 31, 2015, it made a provision for the recoverable amount in the amount of R\$ 23,498, due to overproduction/supply, with the reduction of world consumption, mainly slowdown by China and the fall in the price of oil, directly impacting markets such as Russia, one of the main markets for its business;
- (iii) On September 30, 2018, the Company transferred its existing industrial investments in Mercosur through capital payment in the subsidiary Athena S.A., thereby transferring the existing goodwill that were registered with the parent company. The investments transferred were Frigomerc S/A, Pulsa S/A, Frigorífico 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 March 31, 2023 R\$ 78,218); Frigomerc S/A US\$ 15,516 (As of March 31, 2023 R\$ 78,827); Frigorífico Carrasco S.A. US\$ 11,932 (As of March 31, 2023 R\$ 60,619); 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 March 31, 2023 R\$ 9,008) which was transferred indirectly to Athena S.A.;

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- (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 March 31, 2023;
- (v) During the second quarter of 2013, the Company acquired the remainder of the 8% of the shares of Friasa S/A, which caused a goodwill record of R\$ 7,233, totaling R\$ 9,298 on June 30, 2013. During the first quarter of 2016, the Company acquired 100% of the share capital of the subsidiary Minerva Foods Asia Assessoria Ltda, which occurred on February 5, 2016, 2016, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R\$ 217,000. During the second quarter of 2019, the Company acquired through a business combination the plant located in Paranatinga/MT, which caused a goodwill record of R\$ 87,864;
- (vi) During the 4th quarter of 2022, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the share capital of its indirect subsidiary Australia Lamb Company Pty Ltd, which occurred on October 31, 2022, which caused a goodwill record for expected future profitability (goodwill) in the amount of AUD\$ 118,041 (BRL 418,561 on December 31, 2022), which became AUD\$ 146,376 (R\$ 498,545, on March 31, 2023), after the effects of completing the fair value adjustments (FVA); and
- (vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd, which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of R\$14,948 (R\$15,564 on December 31, 2022).

As required by accounting practices adopted in Brazil and international standards (IFRS), annually the Company evaluates the recoverability of its assets. As a result of the impairment test, on March 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, 05 years of projection were considered, with no growth in perpetuity, and the financial budgets prepared by the Administration were observed for the beginning of the projection of cash flows (2023). The discount rate applied was 8.1%.

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.

MINERVA S.A.

Notes to the individual and consolidated interim financial information For the period ended March 31, 2023 (Amounts in thousands of reais - R\$, unless otherwise stated)

14. Loans and financing

Types	Financial charges	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Debentures 7th issue	IPCA (*)	638,449	618,828	638,449	618,828
Debentures 8th issue	IPCA (*)	717,585	683,299	717,585	683,299
Debentures 9th issue	IPCA (*)	758,360	723,640	758,360	723,640
Debentures 10th issue	IPCA (*)	1,891,345	1,800,613	1,891,345	1,800,613
Debentures 11th issue	IPCA (*)	398,204	381,100	398,204	381,100
Debentures 12th issue	IPCA (*) + spread	1,523,160	1,534,428	1,523,160	1,534,428
Bank Credit Notes (CCB)	CDI + spread	257,444	257,444	257,444	257,444
NCE	CDI + spread	1,134,880	824,287	1,134,880	824,287
Rural Product Notes	116% CDI a.a.	884,695	853,187	884,695	853,187
Export Credit Bills	Interest of 11.4 % p.y.	215,263	209,563	215,263	209,563
Subtotal		8,419,385	7,886,389	8,419,385	7,886,389
Financial Instruments of hedge - derivatives	CDI + spread	(2,587,771)	(1,884,798)	(2,587,771)	(1,884,798)
Total		5,831,614	6,001,591	5,831,614	6,001,591
Foreign currency (US Dollar)					
ACCs	Interest of 2.20% to 2.8% p.y. + exchange rate variation	156,608	279,862	156,608	279,862
NCE	Interest of 2.22% to 2.51% p.y.	385,575	393,536	385,575	393,536
Senior Unsecured Notes - (2)	Exchange rate variation + Interest	4,015,084	4,157,567	6,259,235	6,520,486
PPE	Exchange rate variation + spread	1,407,511	1,415,348	-	-
PPE	Interest of 2.0% p.y. + Libor	1,879,371	1,175,818	1,879,371	1,175,818
Secured Loan Agreement (1)	Exchange rate variation + Interest	12,598	13,215	12,598	13,215
Other financings (2/3)	Exchange rate variation + Interest	-	-	180,811	239,569
Subtotal		7,856,747	7,435,346	8,874,198	8,622,486
Financial Instruments of hedge - derivatives		(627,476)	(857,603)	(627,476)	(857,603)
Total		7,229,271	6,577,743	8,246,722	7,764,883
Total of the loans and financing		13,060,885	12,579,334	14,078,336	13,766,474
Current		2,111,291	1,790,633	2,255,084	2,077,939
Non-current		10,949,594	10,788,701	11,823,252	11,688,535

(*) Transactions hedged by swap % CDI.

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

MINERVA S.A.

Notes to the individual and consolidated interim financial information

For the period ended March 31, 2023

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

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

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 March 31, 2023, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2024	2025	2026	2027	2028	2029	2030	2031	Total
CCB	250,000	-	-	-	-	-	-	-	250,000
Credit Notes to Exportation	66,667	66,667	-	-	-	-	-	-	133,334
Rural Product Notes	884,695	-	-	-	-	-	-	-	884,695
Debentures	1,258,353	621,963	559,495	-	1,427,491	1,658,463	237,992	19,101	5,782,858
NCE	295,531	154,830	150,000	-	-	-	-	-	600,361
Pre-shipment	2,450,068	127,010	3,703,612	101,608	-	-	-	-	6,382,298
Secured loan agreement	921	1,317	1,426	1,545	1,673	1,812	1,962	790	11,446
Financial instruments of hedge - derivatives	(240,837)	(400,347)	(281,650)	(455,983)	(559,344)	(961,307)	(95,035)	(100,895)	(3,095,398)
Total	4,965,398	571,440	4,132,883	(352,830)	869,820	698,968	144,919	(81,004)	10,949,594

As of March 31, 2023, the noncurrent portion of consolidated loans and financing matures as follows:

	2024	2025	2026	2027	2028	2029	2030	2031	Total
CCB	250,000	-	-	-	-	-	-	-	250,000
Credit Notes to Exportation	66,667	66,667	-	-	-	-	-	-	133,334
Rural Product Notes	884,695	-	-	-	-	-	-	-	884,695
Debentures	1,258,353	621,963	559,495	-	1,427,491	1,658,463	237,992	19,101	5,782,858
NCE	295,531	154,830	150,000	-	-	-	-	-	600,361
Pre-Shipment	304,824	127,010	482,638	101,608	-	-	-	-	1,016,080
Secured loan agreement	921	1,317	1,426	1,545	1,673	1,812	1,962	790	11,446
Other loans and financing	313	-	-	-	-	-	-	-	313
Senior Unsecured Notes	-	-	-	-	769,628	-	-	5,469,935	6,239,563
Financial instruments of hedge - derivatives	(240,837)	(400,347)	(281,650)	(455,983)	(559,344)	(961,307)	(95,035)	(100,895)	(3,095,398)
Total	2,820,467	571,440	911,909	(352,830)	1,639,448	698,968	144,919	5,388,931	11,823,252

Notes to the individual and consolidated interim financial information
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Below we detail the main loans and financing of the Company and its subsidiaries as of March 31, 2023, as well as highlighted that it complied on that date with all the restrictive contractual clauses (covenants) shown below in each type of loans and financing:

International Finance Corporation (IFC)

In September 2013, IFC and the Company entered into a 10-year financing agreement, in the amount of R\$137,718, disbursed on October 24, 2013. The debt balance on June 30, 2022, was anticipated and settled, whose interest is calculated using the CDI + Spread, paid semiannually. The debt matures on April 15, 2023.

Debt notes/bonds abroad

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

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

Part of this offer consisted of the payment of a premium to the holders of the bonds, embedded and implicit in the transaction and in the proposed exchange ratios, in the amount of US\$ 40,143 thousand and 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.

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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 and 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.

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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.

The liability related to the Notes, as of March 31, 2023, in the consolidated interim financial information, is R\$ 6,259,235 (R\$ 6,520,486 as of December 31, 2022).

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

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

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

i) Level of subordination

As of March 31, 2023, 0.07% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.08% as of December 31, 2022). Any restrictions imposed on the issuer in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control.

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The Notes also have clauses that limit the Company to: (i) new indebtedness if the net debt/EBITDA ratio is greater than 3.75/1.00 and 3.50/1.00, respectively; (ii) the distribution of dividends, in this regard, 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 March 31, 2023, the amount is R\$ 638,449 (R\$ 618,828 as of December 31, 2022).

8th issue of non-convertible debentures

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

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R\$ 21,930, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2023, the amount is R\$ 717,585 (R\$ 683,299 as of December 31, 2022).

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9th issue of non-convertible debentures

On June 12, 2020, the Company offered non-convertible debentures in the amount of R\$600,000, maturing on June 12, 2025. The total principal is R\$600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing 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 March 31, 2023, the amount is R\$ 758,360 (R\$ 723,640 as of December 31, 2022).

10th Issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R\$1,600,000, maturing on April 12, 2028. The total principal is R\$1,600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R\$ 55,389, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2023, the amount is R\$ 1,891,345 (R\$ 1,800,613 as of December 31, 2022).

11th Issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R\$400,000, maturing on October 15, 2026. The total principal is R\$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R\$ 22,012, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2023, the amount is R\$ 398,204 (R\$ 381,100 as of December 31, 2022).

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12th Issue of non-convertible debentures

On July 13, 2022, the Company carried out an offering of non-convertible debentures in the amount of R\$1,500,000, maturing on July 12, 2029. The total principal is R\$1,500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 7.2063% per year. Said funding has a Swap of % CDI, in which the final cost of the operation was 113.5% of CDI.

The funds obtained from this issue were fully and exclusively allocated to its agribusiness activities and relations with rural producers, within the meat industry and trade, in particular through the use of funds in investments, costs and expenses related to production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or improvement of (a) cattle, sheep, pigs, poultry and other animals, live or slaughtered, as well as meat, offal, products and derivatives by-products of the same, whether in their natural state, whether manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuing 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 March 31, 2023, the amount is R\$ 1,523,160 (R\$ 1,534,428 as of December 31, 2022).

15. Trade payables

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Domestic suppliers	489,999	693,279	1,335,302	1,653,094
Foreign suppliers	29,619	35,005	79,060	102,282
Agreement suppliers (i)	1,230,027	1,735,710	1,230,027	1,735,710
Related Parties	31,792	40,321	7,813	28,457
Total	<u>1,781,437</u>	<u>2,504,315</u>	<u>2,652,202</u>	<u>3,519,543</u>

Aging list of trade payables:

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current	1,776,220	2,498,420	2,603,299	3,456,738
Overdue payables:				
Up to 30 days	4,355	2,005	44,854	48,963
From 31 to 60 days	406	764	1,149	4,119
From 61 to 90 days	22	-	365	188
Above 90 days	434	3,126	2,535	9,535
Total	<u>1,781,437</u>	<u>2,504,315</u>	<u>2,652,202</u>	<u>3,519,543</u>

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(i) Agreement suppliers

"Agreement suppliers" is formed from recurring commercial transactions between the Company and its raw material suppliers. The signed agreements meet the mutual interests in terms of liquidity and working capital of each party, and are signed as a result of possible conjunctural variations in the level of demand and supply of raw materials. From the commercial negotiation between suppliers and the Company, financial liabilities are generated that are part of fundraising programs through the Company's credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company, with an average financial cost of 1.22% p.m. on March 31, 2023 (1.19% p.m. on December 31, 2022).

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

16. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Payroll and related charges				
Salaries and management fees	435	503	49,308	46,444
Payroll taxes - FGTS and INSS (employees and third parties)	15,902	18,153	17,196	19,478
Accrued vacation/13 th salary	58,902	56,289	138,911	134,049
Other wages and charges	14,437	17,728	38,649	41,427
Total payroll	89,676	92,673	244,064	241,398
Taxes payables				
State VAT (ICMS)	7,936	9,572	9,037	10,973
Federal taxes in installments - (i)	44,718	45,951	44,718	45,951
Income tax (IRPJ)	-	-	15,826	51,666
Value added tax (VAT)	-	-	8,037	6,611
Funrural	2,147	609	2,192	680
Other taxes and fees	8,843	7,648	44,761	55,879
Total taxes	63,644	63,780	124,571	171,760
Total geral	153,320	156,453	368,635	413,158
Current	114,405	116,306	329,720	373,011
Non-current	38,915	40,147	38,915	40,147

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

Special Tax Debt Settlement Program (PERT)

As of March 31, 2023, the outstanding balance in the parent company was R\$ 13,258.

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Rural Tax Debt Refinancing Program (PRR)

As of March 31, 2023, the outstanding balance in the parent company was R\$ 31,460.

17. Other payables

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Advances received (a)	984,236	1,373,099	1,289,914	1.660.706
Dividends payable (b)	27,307	27,307	27,307	27.307
Payables - acquisitions (c)	-	-	152,017	365.525
Other operating provisions	22,109	24,475	165,446	107.429
Total	<u>1,033,652</u>	<u>1,424,881</u>	<u>1,634,684</u>	<u>2.160.966</u>
Current	1,033,652	1,424,881	1,624,855	2,149,571
Non-current	-	-	9,829	11,395

- (a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management;
(b) Amounts of interest on equity and mandatory dividends payable; and
(c) Amounts payable for the acquisition of the plants in Campina Verde - MG settled during the 3rd quarter of 2022; Frigorífico Vijagual S.A. in Colombia R\$15,780 (R\$17,578 as of December 31, 2022); and, Australian Lamb Company Ltd. R\$136,237 (R\$347,947 as of December 31, 2022).

18. Deferred taxes

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets				
Tax losses - IRPJ	640,449	640,449	713,569	715,539
Negative basis of social contribution	230,562	230,562	230,562	230,562
Total	<u>871,011</u>	<u>871,011</u>	<u>944,131</u>	<u>946,101</u>
Temporary differences - assets				
Provisions for tax, civil and labor risks	7,952	7,924	12,677	12,996
Impairment of assets	7,316	7,316	7,484	7,519
Allowance for expected credit losses	7,775	6,958	7,861	7,047
Other	2,393	2,393	64,009	52,148
Total temporary differences - assets	<u>896,447</u>	<u>895,602</u>	<u>1,036,162</u>	<u>1,025,811</u>
Liabilities				
Temporary differences - liabilities				
Unrealized gains on the fair value of biological assets	(29,517)	(29,721)	(29,517)	(29,721)
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(21,661)	(21,860)	(21,661)	(21,860)
Added value in subsidiaries	-	-	(425,658)	(460,191)
Other temporary deductions	(48,347)	(46,756)	(69,893)	(68,373)
Total temporary differences - liabilities	<u>(132,621)</u>	<u>(131,433)</u>	<u>(579,825)</u>	<u>(613,241)</u>
Total deferred taxes:				
Total deferred taxes assets	763,826	764,169	791,716	792,811
Total deferred taxes liabilities	-	-	(335,379)	(380,241)
Total	<u>763,826</u>	<u>764,169</u>	<u>456,337</u>	<u>412,570</u>

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18.1. Composition of income tax and social contribution on deferred net income

Below, we present the movement of tax credits on tax loss carryforwards and negative basis of social contribution:

	Parent company			
	Balance as of December 31, 2022	Recognized in income (loss)	Realization of deferred taxes	Balance as of March 31, 2023
Deferred taxes on income and social contribution tax losses	871,011	-	-	871,011
Total deferred tax assets	871,011	-	-	871,011

	Consolidated			
	Balance as of December 31, 2022	Recognized in income (loss)	Realization of deferred taxes	Balance as of March 31, 2023
Deferred taxes on income and social contribution tax losses	946,101	-	-	944,131
Total deferred tax assets	946,101	-	-	944,131

Deferred tax assets arising from tax losses and negative basis of social contribution were recognized for the year from December 31, 2022 to March 31, 2023 in the consolidated.

The accumulated amount as of March 31, 2023, is R\$944.131 (as of December 31, 2022 it is R\$946,101). The decision of the Management of the Company 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 the internal budget and financial projections prepared by the 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:

	03/31/2023	
	Parent company	Consolidated
2024	79,669	86,537
2025	80,952	87,931
2026	56,998	61,912
2027	92,822	100,824
2028 onwards	560,570	606,927
Total	871,011	944,131

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.

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The effects of changes in deferred taxes on income for the years are as follows:

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Temporary additions				
Sundry provisions	3,216	1,141	3,216	33,426
Fair value of biological assets	262,248	507,288	262,248	507,288
Temporary deductions				
Sundry provisions	(144)	(5,517)	(9,782)	(5,517)
Depreciation - tax basis differences	(4,675)	(5,560)	(4,675)	(5,560)
Fair value of biological assets	(261,653)	(495,000)	(261,653)	(495,000)
Deferred tax basis	(1,008)	2,352	(10,646)	34,637
Deferred income tax and social contribution - Temporary difference	(343)	800	(3,620)	11,777
Deferred income tax and social contribution	-	251,598	-	251,598
Total deferred income tax and social contribution	(343)	252,398	(3,620)	263,375

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

	Parent company			
	Balance on January 01, 2023	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments
Tax loss	871,011	-	-	-
Provisions for tax, civil and labor risks	7,924	28	-	-
Other temporary additions	2,393	-	-	-
Impairment of assets	7,316	-	-	-
Allowance for expected credit losses	6,958	817	-	-
Unrealized gains on the fair value of biological assets	(29,721)	-	204	-
Business combination	(33,096)	-	-	-
Revaluation reserve	(21,860)	-	199	-
Added value in subsidiaries	-	-	-	-
Other temporary deductions	(46,756)	(1,591)	-	-
Total deferred tax assets	764,169	(746)	403	-

	Consolidated			
	Balance on January 01, 2023	Constituição de tributos diferidos	Realization of deferred taxes	Cumulative translation adjustments
Tax loss	946,101	-	-	(1,970)
Provisions for tax, civil and labor risks	12,996	28	(213)	(134)
Other temporary additions	52,148	10,691	(86)	1,256
Impairment of assets	7,519	-	(30)	(5)
Allowance for expected credit losses	7,047	817	(1)	(2)
Unrealized gains on the fair value of biological assets	(29,721)	-	204	-
Business combination	(33,096)	-	-	-
Revaluation reserve	(21,860)	-	199	-
Added value in subsidiaries	(460,191)	-	27,476	7,057
Other temporary deductions	(68,373)	(2,089)	-	569
Total deferred tax assets	412,570	9,447	27,549	6,771

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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	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Income before taxes	120,126	(137,806)	116,872	(136,618)
Additions				
Temporary differences	3,216	1,141	3,216	1,141
Permanent differences	7,653	53,556	185,517	163,608
Effect of the first-time adoption of IFRS	3,209,000	599,582	3,319,069	644,941
Deductions				
Temporary differences	(144)	(8,903)	(144)	(8,903)
Permanent differences	(6,929)	(41,812)	(221,507)	(160,632)
Effect of the first-time adoption of IFRS	(3,685,927)	(691,010)	(3,748,328)	(736,147)
Tax calculation basis	(353,005)	(225,252)	(345,305)	(232,610)
Tax Calculation basis after loss to be compensated	(353,005)	(225,252)	(345,305)	(232,610)
Income taxes on the income				
Income tax	-	-	712	(12,157)
Social contribution payable	-	-	-	(8)
Income taxes - current	-	-	712	(12,165)
Effective tax rate (%)	0.00%	0.00%	-0.61%	0.00%

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 periods and considering the limits established by current legislation, the Company's Management expects the existing tax credits to be realized within a maximum period of ten years.

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

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19. Provisions for tax, labor and civil procedural risks

Summaries of contingent liabilities

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Provisions				
Provisions for labor lawsuits	23,384	23,302	30,787	32,331
Provision for civil risks	-	-	28,079	26,555
Total	23,384	23,302	58,866	58,886

Parent company	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2022	24,573	3,386	27,959
Provisions recognized in the year	881	-	881
Provisions reversed in the year	(2,152)	(3,386)	(5,538)
Balance as of December 31, 2022	23,302	-	23,302
Provisions recognized in the period	82	-	82
Balance as of March 31, 2023	23,384	-	23,384

Consolidated	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2022	37,314	6,063	43,377
Provisions recognized in the year	1,749	24,746	26,495
Provisions reversed in the year	(5,900)	(3,929)	(9,829)
Translation adjustments for the year	(832)	(325)	(1,157)
Balance as of December 31, 2022	32,331	26,555	58,886
Provisions recognized in the period	82	-	82
Provisions reversed in the period	(1,445)	2,571	1,126
Translation adjustments for the period	(181)	(1,047)	(1,228)
Balance as of March 31, 2023	30,787	28,079	58,866

Civil and tax risks

They refer to the questioning about the constitutionality of the use of reduced rates on gross revenues and also to the tax discussion about the lack of collection of tax on export revenue, whose estimate is probable of loss, as of March 31, 2023 there was no significant amount of losses recorded in the parent company and R\$28,079 in the consolidated, (R\$26,555 in the consolidated, as of December 31, 2022).

Labor lawsuits

Most of these labor claims involve overtime, commuting time, health hazard premium and mandatory thermal comfort breaks. Based on the opinion of the legal counsel that handles these lawsuits and Management's experience in similar cases, provisions were recognized for labor lawsuits assessed as probable loss which. As of March 31, 2023, in the amount of R\$30,787 in the parent company and R\$32,331 in the consolidated, (R\$23,302 in the parent company and R\$32,331 in the consolidated, as of December 31, 2022).

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Other lawsuits (possible loss expectation)

As of March 31, 2023, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R\$3,580 (R\$3,579 as of December 31, 2022), whose probability loss is possible, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

Senar

In March 2003, the Company filed Writs of Mandamus to suspend the enforceability of the retention and transfer of Senar. In order to avoid and lose the right to demand contributions from Senar, the INSS has issued several tax notices against the Company to date. The updated amount involved in these notifications, whose probability of loss is possible based on the opinion of the Company's legal advisors, is approximately R\$80,402 (R\$79,340 as of December 31, 2022). Such proceedings involve a significant degree of uncertainty about the future prognosis of certain matters, the discussions of which have been ongoing for some time in the judicial spheres.

State VAT (ICMS)

The Company has some tax assessment notices referring to the divergence in the calculation memory on the basis of ICMS and ICMS-ST, applying the reduction to its operations in the states of Minas Gerais, São Paulo and Goiás. As of March 31, 2023, the amount involved in these proceedings, whose probability of loss is possible, is approximately R\$236,572 (R\$202,223 as of December 31, 2022).

Other tax, civil and environmental lawsuits

As of March 31, 2023, the Company and its subsidiaries had other tax, civil and environmental proceedings in progress, in the amount of approximately R\$98,598, R\$21,978 and R\$4,312, (R\$98,594, R\$21,978 and R\$4,312 as of December 31, 2022) respectively, whose materialization, in the opinion of the legal advisors, is a possible loss, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

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

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

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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 period ended as of March 31, 2023.

20. Equity

a. Capital stock

The Company's subscribed capital, as of March 31, 2023, is represented by the amount of R\$1,678,785 (R\$1,678,785 as of December 31, 2022), represented by 607,283,407 (607,283,407 as of December 31, 2022). December 2021) common, book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R\$5,898 and of R\$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the interim financial information is R\$1,619.074.

In the first quarter of 2022, the Board of Directors at the Meetings of the Board of Directors (RCA) approved the increases in the Company's capital stock in the amount of BRL 2,936 (two million, nine hundred and thirty-six thousand), representing 582,579 (five hundred and eighty-two thousand five hundred and seventy-nine) common, nominative, book-entry shares with no par value. With the ratification, the capital stock rose from R\$1,675,849, representing 606,700,828 shares, to R\$1,678,785, representing 607,283,407 common shares.

b. Capital reserve

Capital reserves are made up of amounts received by the Company and which do not pass through the income statement as revenue, as they refer to amounts intended to reinforce its capital, without having as a counterpart any effort by the Company in terms of delivery of goods or provision of services. They also reflect the results of the disposal of September shares that were held in treasury, which totaled R\$2,148, as well as the effects of the grant of shares, within the scope of the Company's share plan, in the amount of R\$11,245, at the end of 2022, as well as R\$5,368 during the period ended March 31, 2023. On March 31, 2023, the Company's capital reserve is R\$144,079 (R\$138,711 as of December 31, 2022).

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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 March 31, 2023, of R\$45,583 (R\$45,970 as of December 31, 2022), net of tax effects.

As previously mentioned, and in accordance with the provisions of Law No. 11,638 of 2007, the Company opted to maintain the revaluation reserve constituted until December 31, 2007, until its complete realization, which must occur through depreciation or disposal of the revalued assets.

d. Legal reserve

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

e. Statutory reserve

The statutory reserve comes from the remaining balance of net income after all the Company's allocations. The amount on March 31, 2023 was R\$455,258 (R\$455,258 on December 31, 2022).

f. Earnings retention reserve

This profit reserve was constituted based on the remaining balance of net income after the allocations for the constitution of the legal reserve and distribution of dividends, with the objective of application in future investments, pursuant to article 196 of Law 6,404/76. The retention accumulated until March 31, 2023 is R\$118,583 (R\$118,583 as of December 31, 2022). According to art. 199 of Law 6,404/76, the balance of this reserve, plus the other profit reserves, cannot exceed the Company's capital stock.

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g. Treasury shares

On October 2, 2020, the Company's Board of Directors approved a share buyback program, in accordance with article 19, item XVI of the Company's Bylaws, § 1 of article 30 of Law No. 6,404 of December 15 of 1976, as amended ("Corporate Law"), CVM Instruction No. 567, of September 17, 2015 ("ICVM 567/15") and other applicable rules, effective for eighteen (18) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's profits and/or available reserves for the acquisition, in a single operation or in a series of operations, of up to 20,000,000 (twenty million) of common shares issued by the Company, to be held in treasury, canceled or sold.

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

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

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

The following shows the movement of treasury shares:

	Number	Amount (R\$)	Average Cost R\$	Average market value
Balance as of January 1, 2022	23,053,200	242,768	10.53	9.80
Share buyback	-	-	-	-
Disposal of shares	700,000	7,372	10.53	13.60
Balance as of December 31, 2022	22,353,200	235,396	10.53	12.60
Share buyback	-	-	-	-
Disposal of shares	-	-	-	-
Balance as of March 31, 2023	<u>22,353,200</u>	<u>235,396</u>	<u>10.53</u>	<u>11.02</u>

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.

At the Annual Shareholders' Meeting of April 18, 2023, the proposed additional dividend in the amount of R\$181,314 was approved, which will be paid together with the supplement corresponding to the amount of R\$27,288, totaling R\$208,602, which will be paid on May 2, 2023.

i. Valuation Adjustment Equity

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

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

j. Stock option plan

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

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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.

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In the period ended March 31, 2023, no stock options were granted. In the year ended December 31, 2022, stock options were granted to beneficiaries. A total of 4,774,522 stock options were granted, each granting the right to convert 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. The options will mature annually, that is, they can be exercised by the beneficiary within 60 days of each anniversary year. The exercise price of the granted options is R\$0.01 per share to be acquired. Regarding these grants, in the year ended December 31, 2022, expenses in the amount of R\$ 18,292 were recognized in the caption "General and administrative expenses" with the corresponding entry in "Capital reserve".

Stock options have the following expiration dates:

Number of options Expiration date:

- 1,231,124: June 13, 2023;
- 1,231,124: June 13, 2024;
- 1,231,127: June 13, 2025;
- 1,081,147: June 13, 2026.

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.

21. Segment reporting

Business segments

	Meat		Other		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net revenue	5,943,492	6,713,691	437,981	515,474	6,381,473	7,229,165
Gross profit	383,123	524,050	17,738	26,959	400,861	551,009

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 Company's subsidiaries that provide services for the sale of food products, called "Trading".

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22. Net operating revenue

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

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenues from domestic sales	1,208,634	1,230,675	2,549,393	2,268,320
Revenues from foreign sales	1,897,878	2,790,271	4,260,771	5,359,288
Deductions from revenue - taxes and other	(203,715)	(220,797)	(428,691)	(398,443)
Net operating revenue	<u>2,902,797</u>	<u>3,800,149</u>	<u>6,381,473</u>	<u>7,229,165</u>

23. Expenses by nature

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Classified as:				
Selling expenses	(219,600)	(237,964)	(469,219)	(480,226)
General and administrative expenses	(136,174)	(110,145)	(286,186)	(230,152)
Other operating income	2,521	4,069	2,366	35,374
Total	<u>(353,253)</u>	<u>(344,040)</u>	<u>(753,039)</u>	<u>(675,004)</u>
Expenses by nature:				
Variable selling expenses	(195,897)	(212,660)	(439,652)	(454,103)
General administrative and selling expenses	(54,695)	(49,911)	(126,133)	(116,758)
Personnel and commercial expenses	(88,956)	(71,664)	(145,569)	(115,802)
Depreciation and amortization	(16,226)	(13,874)	(44,499)	(23,715)
Other operating income (expenses)	2,521	4,069	2,814	35,374
Total	<u>(353,253)</u>	<u>(344,040)</u>	<u>(753,039)</u>	<u>(675,004)</u>

Notes to the individual and consolidated interim financial information

For the period ended March 31, 2023

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

24. Net financial result

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Financial income				
Income from financial investments	35,812	17,848	48,771	24,458
Total	35,812	17,848	48,771	24,458
Financial expense				
Interest on loans and financing	(309,634)	(211,304)	(294,034)	(264,580)
Other financial expenses/income (i)	147,932	(439,908)	113,918	(426,152)
Total	(161,702)	(651,212)	(180,116)	(690,732)
Exchange rate and monetary changes, net	(124,452)	19,041	(136,336)	20,607
Monetary correction of balance (ii)	-	-	(16,308)	(41,960)
Net financial result	<u>(250,342)</u>	<u>(614,323)</u>	<u>(283,989)</u>	<u>(687,627)</u>

- (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.

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25. Earnings per share

a) Earnings per share

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

Basic	03/31/2023	03/31/2022
Net income attributable to Company's shareholders	119,783	114,592
Weighted average number of common shares issued (thousands)	607,283	607,283
Weighted average number of treasury shares	(22,353)	(22,353)
Weighted average number of outstanding common shares (thousands)	584,930	584,230
Basic earnings per share - R\$	0.20478	0.19614

b) Diluted earnings per share of the Company

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

Diluted	03/31/2023	03/31/2022
Net income attributable to Company's shareholders	119,783	114,592
Weighted average number of outstanding common shares (thousands)	584,930	584,930
Weighted average number of shares of common stock to diluted earnings per share - thousands	584,930	584,230
Diluted earnings per share - R\$	0.20478	0.19614

26. Risk management and financial instruments

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

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

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

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

a. Policy on the treasury's hedging transactions

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

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

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

I. Currency hedging policy

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

(i) Flow

Flow hedging strategies are discussed daily in the Markets Committee.

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

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

(ii) Balance sheet

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

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

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

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

II. Cattle hedging policy

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

i) Cattle forward contracts

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

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

ii) Hedging of meat sold

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

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

Statements of derivative positions

The tables showing the positions in derivative financial instruments were prepared in order to present those contracted by the Company in the period and year, respectively, ended March 31, 2023 and December 31, 2022, according to their purpose (equity protection and other purposes), which fall into Level 2 of the fair value measurement hierarchy, in accordance with the hierarchy of CPC 46:

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Asset Hedge Protection						
Description	/ Thousand		Notional in R\$ thousand		Cumulative effect in R\$/ thousand Amount receivable / (received)	Amount payable / (paid)
	03/31/2023	12/31/2022	03/31/2023	12/31/2022		
Future contracts:	-	-	-	-	-	-
<u>Purchase commitment</u>	-	-	-	-	-	-
DOL (US\$)	43,000	17,500	218,719	92,904	9,883	-
Mini Dollar (dol x 0.10)	3,950	3,120	20,068	16,345	-	26
Other	-	-	-	-	-	-
BGI (arrobas)	150	1	43,803	190	1,894	-
<u>Sales commitment</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	-	2,500	-	13,044	-	-
Mini Dollar (US\$ x 0.10)	(4,300)	(1,800)	21,921	9,583	278	-
BGI (arrobas)	175	457	50,580	131,918	221	-
Option contracts:	-	-	-	-	-	-
<u>Long Position - Purchase</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	3,120	-	-	10,616
<u>Short position - Sale</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arrobas)	743	330	834	500	-	-
<u>Bidding purchase - Purchase</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	5,628	-
<u>Bidding purchase - Sale</u>	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	1,538	-
Terms contracts:	-	-	-	-	-	-
<u>Long Position - Purchase</u>	-	-	-	-	-	-
NDF (Dollar)	550,000	550,000	2,794,220	2,869,735	-	140,998
NDF (Euro)	150	-	829	-	110	-
NDF (CLP)	-	3,589	-	18,729	-	-
<u>Short Position - Sale</u>	-	-	-	-	-	-
NDF (boz2)	-	2,466	-	2,383	736	-
NDF (euro)	1,028	456	5,682	2,538	76	-
NDF (dollar)	660,453	375,704	3,355,365	1,960,310	129,009	-
NDF (cop)	62,000	46,000	314,985	240,014	7,378	4,995

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

Fair values were calculated as follows:

- USD futures contracts: the US dollar futures contracts traded on the BM&F have a value of US\$ 50,000 (fifty thousand US dollars) per notional contract and daily adjustment, the fair value is calculated through the product of the "notional" in dollar by the reference dollar for the contract disclosed by B3;
- 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 B3;
- Short Position Forward Contracts - NDF (Euro): contracts are carried out on the over-the-counter market, therefore they do not have standardization and daily adjustment, their fair value is calculated through the product of the notional value traded and the market rate in force on the date, if loaded to maturity, the PTAX EURO sale published by the Central Bank will be used;

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- Short Position Forward Contracts - NDF (Dollar): The contracts are carried out on the "over-the-counter" market, so they do not have standardization and daily adjustment, their fair value is calculated through the product of the notional value traded and the market rate in force on the date, if carried to maturity, the PTAX 800 will be used, sale announced by the Central Bank.

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 March 31, 2023 and December 31, 2022, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

	03/31/2023	12/31/2022
	Mark-to-market	Mark-to-market
Derivative financial instruments		
Options	2,286	500
Swap	2,265,869	1,732,571
NDF (EUR+DOL+LIVESTOCK)	947,093	1,009,330
Grand Total	3,215,248	2,742,401

b. Currency and interest rate risks

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

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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 03/31/2023 Currency		
	Domestic	Foreign	Total
Assets			
Cash	809	-	809
Bank accounts	683,547	3,794,651	4,478,198
Financial investments	1,597,482	297,078	1,894,560
Trade receivables	774,025	1,356,320	2,130,345
Total current assets	3,055,863	5,448,049	8,503,912
Total Assets	3,055,863	5,448,049	8,503,912
	Consolidated 03/31/2023 Currency		
	Domestic	Foreign	Total
Liabilities			
Financing - current	768,138	1,606,795	2,374,933
Suppliers	2,573,142	79,060	2,652,202
Total current liabilities	3,341,280	1,685,855	5,027,135
Financing - non-current	7,651,247	7,267,403	14,918,650
Total non-current liabilities	7,651,247	7,267,403	14,918,650
Total Liabilities	10,992,527	8,953,258	19,945,785
Net financial debt	7,936,664	3,505,209	11,441,873
Hedging derivatives - Net position	(2,587,771)	(627,476)	(3,215,247)
Net currency position	5,348,893	2,877,733	8,226,626

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

	Asset position (liabilities) net on 03/31/2023	Asset position (liabilities) net on 12/31/2022
Financial Instruments (net)		
Futures contracts - DOL (Dollar)	216,866	86,621
Futures contracts - BGI (Finished Cattle)	(6,777)	(131,728)
Options contracts (Dollar, Cattle, Corn and IDI)	3,954	500
Swap contracts	2,265,869	1,732,571
NDF (dollar + EURO + cattle + COP + CLP)	(880,983)	683,218
Total net	1,598,930	2,371,182

Financial assets and liabilities are represented in the individual and consolidated financial statements for the period and year ended, respectively, on March 31, 2023 and December 31, 2022 at approximate market values, with the respective income and expenses being appropriated and are presented on these dates in accordance with their expectation of realization or settlement.

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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 March 31, 2023:

Type	Position	Currency	Maturity	Notional
NDF	SALE	DOLLAR	04/03/2023	(234,016)
NDF	SALE	DOLLAR	05/02/2023	(263,617)
NDF	PURCHASE	DOLLAR	06/01/2023	388,380
NDF	SALE	DOLLAR	07/03/2023	(1,200)
NDF	SALE	EURO	04/10/2023	(291)
NDF	SALE	EURO	04/18/2023	(364)
NDF	PURCHASE	EURO	04/20/2023	150
NDF	SALE	EURO	04/24/2023	(259)
NDF	SALE	EURO	05/16/2023	(114)
NDF	SALE	COP	04/14/2023	(10,000)
NDF	SALE	COP	04/25/2023	(39,000)
NDF	SALE	COP	05/02/2023	(13,000)

Credit Risks

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

c. Price risks in the purchase of cattle

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

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

Over the counter (OTC) market	03/31/2023
Forward contract purchased	Fair value
Notional value (@)	170,437
Futures Contract Price (R\$/@)	266
Total R\$/1,000	45,283

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	03/31/2023 Fair value
BM&F Market	
Futures Contracts Sold	
Notional value (@)	164,340
Futures Contract Price (R\$/@)	291
Total R\$/1,000	47,844

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 March 31, 2023;
- Downward movement: characterizes a drop in prices or risk factors on March 31, 2023;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

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

Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge Derivatives	High	Cattle	(407)	(813)	(1,220)
Cattle	High	Cattle	2,717	5,434	8,151
Net			2,310	4,621	6,931
Hedge Derivatives	High	Dollar	(117,023)	(234,046)	(351,068)
Invoices + cash - in US\$	High	Dollar	165,335	330,670	496,006
Net			48,312	96,625	144,937
Hedge Derivatives	High	Euro	(291)	(562)	(874)
Invoices - in \$EUR	High	Euro	1,655	3,310	4,965
Net			1,364	2,748	4,092
Hedge Derivatives	High	Dollar	43,991	87,982	131,973
Borrowings in US\$	High	Dollar	(97,132)	(194,263)	(291,395)
Net			(53,141)	(106,282)	(159,422)

- Exchange rate USD 5.0804 - Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 5.5244 - Sales Ptax (Source: Central Bank of Brazil).

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$ 2,310, already in the scenario with 12% oscillation of R\$ 4,621 of gain and in the 18% oscillation gain of R\$6,931;

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- Derivatives Hedge x Invoices + Cash in US\$: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$48,312, already in the scenario with a 12% oscillation of R\$96,625 of gain and in the 18% oscillation of R\$ 144,937 of gain;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R\$1,364, already in the scenario with a 12% oscillation of R\$2,728 of gain and in the oscillation of 18% of R\$ 4,092 of gain.
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R\$53,141, already in the scenario with oscillation of 12%, loss of R\$106,282, and in the oscillation of 18 %, loss of R\$ 159,422.

e. Call 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 March 31, 2023, the amounts deposited in margin represented R\$ 90,000.

27. 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 the period ended March 31, 2023 and 2022:

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net income for the period	119,783	114,592	113,964	114,592
Cumulative translation adjustments	(98,512)	(285,905)	(98,512)	(285,905)
Total comprehensive income	21,271	(171,313)	15,452	(171,313)
Comprehensive income (loss) attributable to:				
Company's owners	21,271	(171,313)	21,271	(171,313)
Noncontrolling interests	-	-	(5,819)	-
Total comprehensive income	21,271	(171,313)	15,452	(171,313)

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28. 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 March 31, 2023 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	1,260,606
Facilities, equipment, and inventories	Fire and sundry risks	1,534,301
Company cars and aircraft	Fire and sundry risks	289,581
Overseas transportation	Fire and sundry risks	101,608
Civil liability	Risks in operations	40,643
Total		<u>3,226,739</u>

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

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