MINERVA S.A.

Auditors' review report

Individual and Consolidated Interim Financial Information
For the quarter ended March 31, 2024

MINERVA S.A.

Individual and Consolidated Interim Financial Information
For the quarter ended March 31, 2024

Content

minerva foods

EARNINGS RELEASE 1Q24

Minerva (BEEF3)

Price on May 07, 2024:
R$ 6.02
Market Cap:
R$ 3,7 billion
Ações: 607.283.407
Free Float: 43,7%

Conference Call
May 09, 2024
Portuguese and English:
09:00 a.m. (Brasília)
08:00 a.m. (US EDT)
[Link Webcast]

IR Contacts:
Edison Ticle
Danilo Cabrera
Luiza Puoli
Gustavo Ityanagui
Marcelo Reis

Tel.: (11) 3074-2444

ri@minervafoods.com

Click or scan

Earnings Release

Barretos, May 08, 2024 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the first quarter of 2024. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R$), under International Financial Reporting Standards.

1Q24 Highlights

- Free cash flow in 1Q24, after financial expenses, Capex, and Working Capital, totaled R$367 million. In LTM1Q24, recurring free cash flow totaled R$1.3 billion, with free cash flow yield (annualized) of 35%*. Adjusted by the acquisitions of ALC and BPU, free cash flow totaled R$1.5 billion. Since 2018, the Company's free cash generation has totaled R$6.9 billion.

- Consolidated gross revenue reached R$7.7 billion in 1Q24, with exports accounting for 58% of this amount. In LTM1Q24, gross revenue totaled R$29.5 billion, with exports reaching 64% of gross revenue, reinforcing our position as the leading beef exporter in South America, with a market share of approximately 20%.

- EBITDA reached R$628.9 million in 1Q24, with an EBITDA margin of 8.8%. In LTM1Q24, EBITDA totaled R$2,659.6 million, with an EBITDA margin of 9.6%. EBITDA adjusted by BPU's pro-forma performance amounted to R$2,688.6 million in 12 months.

- Net financial leverage – measured by the Net Debt/LTM Adjusted EBITDA ratio – ended the quarter at 2.8x, adjusted by BPU's pro-forma EBITDA and the disbursement of R$1.5 billion, relating to the initial payment for the acquisition of Marfrig's assets in South America.

- **Fight against illegal deforestation:** the Company reached 100% of monitoring of the direct supplier farms in Argentina, anticipating in six months the goal established for the country. Moreover, over 90% of Minerva Foods' direct supplier farms in Uruguay are now being monitored.

- **Renewable energy:** the Company's Brazilian operations received the 'Renewable Energy' seal for the fourth consecutive year. The seal was received after the rigorous audit carried out by the Totum Institute, to certify that all the energy used by the operating units in Brazil was supplied by generation plants with high sustainability standards, which complied with the 17 Sustainable Development Goals (SDGs) of the United Nations (UN).

- **MyCarbon:** a partnership formed with Yara, a world leader in plant nutrition, to develop actions on the farms participating in the *Renove* program for the recovery and increased productivity of pastures, through high-technology fertilization and customized plant nutrition recommendation. MyCarbon has also joined the '*Pecuária do Futuro*' project, aimed at modernizing livestock in Brazil through pasture recovery, increasing the efficiency of the production chain and enabling a sustainable business model with increased profitability and carbon credit generation.

- **Social:** the Company's global operations received the 'Great Place to Work' certification. The result is based on employee surveys on the relationships built on a daily basis in the workplace, people management strategies, career development, engagement, credibility, and the trust of teams in their leaders. The certification expires in one year and includes the Company in the portfolio of the IGPTW B3 Index of the Brazilian stock exchange.

- **Institutional:** according to Forest 500, Minerva Foods was ranked among the 10 companies with the highest scores in Brazil. The ranking analyzes the approach taken by companies and financial institutions to deforestation, conversion of natural ecosystem, and human rights violations.

*Calculated based on BEEF3 closing price on April 30, 2024:

Message
from Management

Minerva Foods begins 2024 with results that reinforce our leading position in South America as one of the main players in the global animal protein market. We ended 1Q24 with a net revenue of R$7.2 billion and a LTM EBITDA of approximately R$2.7 billion. Free cash generation, one of Minerva Foods' priorities, totaled R$367.2 million in the quarter and R$1,283.9 million in the year, with an annualized FCF yield of 35%. Since 2018, the Company's free cash generation has amounted to approximately R$6.9 billion, as a result of its efficient operational and financial management. Additionally, we ended the quarter with a solid capital structure, with the leverage ratio at 2.8x of the Net Debt/Adjusted EBITDA.

LTM EBITDA	LTM EBITDA Margin	Leverage
R$2.7 billion	9.6%	2.8x

With approximately 60% of the consolidated gross revenue coming from exports, Minerva reaffirms one of its key strategies – an export driven company. Although there is seasonality at the start of the year, revenues recovered well, demonstrating the solidity and attractiveness of the global animal protein market. The scenario for the international beef market remains very promising: the imbalance between global beef supply and demand is still one of the great vectors of our industry. Facing one of its worst livestock cycles, the USA stands out as a major import market due to its strong supply restriction, which should go on for many quarters. It is worth noting the arbitration capacity among the markets where the Company has its customer portfolio, always in the pursuit of best commercial opportunities, which reflects the good performance of markets like Chile, Israel, and the European Union, contributing to reducing risks in export operations. In contrast, South America stands out for supply, benefiting from its current beef cycle, with record slaughter in Brazil in the first months of the year. Minerva Foods' geographic diversity once again proved to be an important pillar in terms of operational execution, mitigating volatility in certain origins, maintaining our competitiveness in the market. We underscore our distribution operation focused on the domestic market, especially in Brazil, which delivered an excellent performance, reaching R$3.2 billion in gross revenue in 1Q24, mainly benefited from high animal availability and stable prices, in addition to the Company's efforts in maximizing its capillarity in the domestic market.

1Q24 Cash Generation	LTM Cash Generation	Annualized FCF Yield
R$367.2 million	R$1,283.9 million	35%

Minerva Foods has once again shown excellence in operational execution – with a cash generation of R$367.2 million at the end of 1Q24 and approximately R$1.3 billion in the last twelve months. We maintained a solid and balanced balance sheet, with a flat net leverage of 2.8x.

In this first quarter, we continued to consolidate sustainability as an indispensable value of Minerva Foods's business model. We anticipated another goal as a part of our commitment, reaching 100% of the direct supplier farms in Argentina, which are now monitored based on socio-environmental criteria; in Uruguay, monitoring advanced significantly, with results above 90%. Moreover, thanks to strategic partnerships with organizations that share the same values, we are increasingly investing in speeding up changes that are necessary for increasingly sustainable livestock practices through our subsidiary MyCarbon and the *Renove* program.

Our work on and investments in the Company's sustainable development have also enabled us to maintain, for yet another year, the 'Renewable Energy' seal for all our operations in Brazil. Also, our global operation has been certified as a 'Great Place to Work' (GPTW). Each of these achievements contributes to the development of our business, creating value for our stakeholders and reaffirming our commitment to pursuing an increasingly sustainable, ethical, innovative and transparent business model.

We would like to close the first quarter of 2024 once again thanking our more than 22 thousand Minerva Foods employees for remaining focused on operational excellence, always with consistency and discipline. The Company's management remains committed and confident about our operational excellence throughout 2024, always respecting our 5 corporate values: innovation, commitment, results orientation, sustainability and recognition.

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

Fernando Galletti de Queiroz
Chief Executive Officer

Results Analysis

Key Consolidated Indicators

R$ million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Total Slaughter ('000 head)	1,030.5	836.3	23.2%	1,078.3	-4.4%	4,068.0	3,711.4	9.6%
Total Sales Volume ('000 metric tons)	346.1	288.2	20.1%	354.2	-2.3%	1,348.1	1,236.2	9.1%
Gross Revenue	7,690.3	6,810.2	12.9%	6,510.7	18.1%	29,522.6	32,080.5	-8.0%
Export Market	4,476.5	4,260.8	5.1%	4,376.8	2.3%	18,832.8	21,455.1	-12.2%
Domestic Market	3,213.8	2,549.4	26.1%	2,133.9	50.6%	10,689.8	10,625.4	0.6%
Net Revenue	7,187.1	6,381.5	12.6%	6,166.0	16.6%	27,697.2	30,130.1	-8.1%
EBITDA	628.9	531.9	18.2%	605.9	3.8%	2,659.6	2,723.7	-2.4%
EBITDA Margin	8.8%	8.3%	0.5 p.p.	9.8%	-1.0 p.p.	9.6%	9.0%	0.6 p.p.
Net Debt / LTM EBITDA (x)	2.8[a]	2.6[c]	0.2	2.8[b]	-	2.8	2.6	0.2
Net income	-186.2	114.0	N/A	19.8	N/A	95.4	654.4	-85.4%

(a) BPU's Pro-forma Adjusted EBITDA (R$29.0 million) and net debt for the advance payment of investments (R$1.5 billion)
(b) BPU's Pro-forma Adjusted EBITDA (R$46.4 million) and net debt for the advance payment of investments (R$1.5 billion)
(c) ALC's Pro-forma Adjusted EBITDA (R$201 million)

Operational and financial performance

Slaughter

In 1Q24, consolidated slaughter volume totaled 1,030 head of cattle, up by 23% over 1Q23.

The consolidated sheep slaughter volume, from the Company's operations in Australia, reached 901.3 million head in 1Q24, up by 11% in the annual comparison.

Figure 1 – Consolidated Cattle Slaughter (thousand)

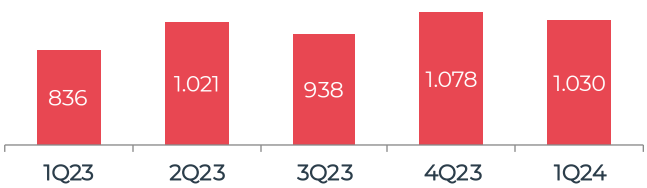
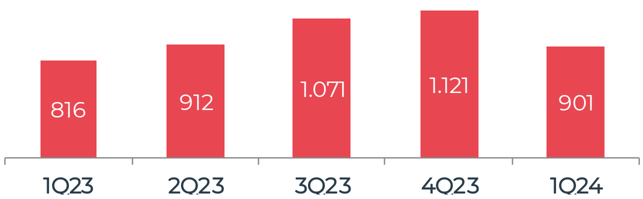


Figure 2 – Sheep Slaughter (thousand)



Gross Revenue

In 1Q24, the consolidated gross revenue reached R$7.7 million, increasing 12.9% in the annual base and 18.1% from the previous quarter. In LTM1Q24, gross revenue totaled R$29.5 billion.

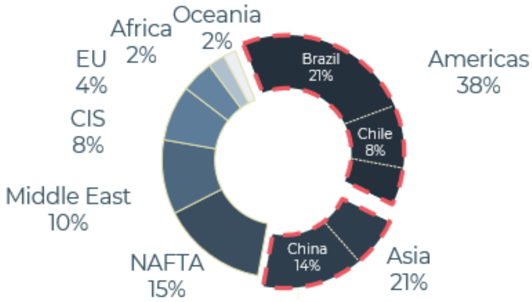
Figure 3 below shows the breakdown of gross revenue, with the Americas region accounting for 38%, Asia 21%, and the NAFTA market accounting for 15% of gross revenue for the quarter, followed by the Middle East, with 10%, CIS with 8%, Europe with 4%, and finally, Africa and Oceania, with 2% each.

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

Gross Revenue (R$ million)	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Brazil	3,901.4	2,902.5	34.4%	3,227.7	20.9%	14,517.8	15,178.1	-4.4%
Argentina	1,015.4	948.8	7.0%	-328.8	N/A	2,559.1	4,456.6	-42.6%
Colombia	286.5	345.2	-17.0%	275.6	3.9%	1,055.4	1,505.0	-29.9%
Paraguay	919.1	851.7	7.9%	1,234.6	-25.6%	4,338.2	4,762.3	-8.9%
Uruguay	741.7	828.2	-10.4%	1,286.3	-42.3%	3,625.4	3,383.0	7.2%
Australia	520.0	495.8	4.9%	441.1	17.9%	1,992.9	495.8	301.9%
Others [1]	306.2	438.0	-30.1%	374.3	-18.2%	1,433.8	2,299.6	-37.6%
Total	**7,690.3**	**6,810.2**	**12.9%**	**6,510.7**	**18.1%**	**29,522.6**	**32,080.5**	**-8.0%**

[1] consists of the result from live cattle exports, protein trading, energy trading, and resale of third-party products.

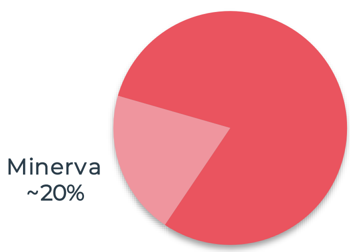
Figure 3 – Gross Revenue Breakdown by destination in 1Q24



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 4 – 1Q24 Market Share



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

Export Market – 58.2% of Gross Revenue in 1Q24 | 63.8% in LTM1Q24

In 1Q24, gross revenue from exports totaled R$4.5 billion, up by 5% year on year and by 2% quarter on quarter. In the last 12 months, export revenue totaled R$18.8 billion.

The export market accounted for 51.5% of gross revenue of the Brazil division and 53.6% of its total volume. As for the operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports reached 68.6% of gross revenue and 66.4% of this region's volume. In relation to the sheep operation in Australia, exports accounted for 68.9% of gross revenue and 51.5% of total volume in the period.

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

Exports (% of Gross Revenue)*	1Q24	1Q23	4Q23
Brazil	51.5%	64.5%	62.3%
South America ex-Brazil	68.6%	66.4%	74.0%
Sheep	68.9%	72.2%	63.8%
Total	**59.6%**	**66.9%**	**67.1%**

*Excluding "Others"

Exports (% of Volume)*	1Q24	1Q23	4Q23
Brazil	53.6%	62.3%	59.4%
South America ex-Brazil	66.4%	60.9%	66.6%
Sheep	51.5%	59.3%	50.6%
Total	**58.7%**	**61.6%**	**62.5%**

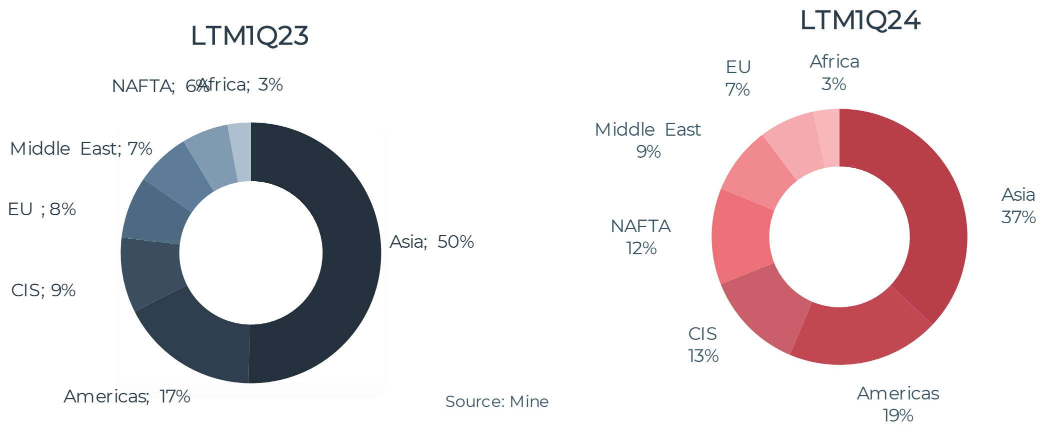
*Excluding "Others"

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

- Africa: The region accounted for 3% of this division's exports in LTM1Q24, flat year on year.
- Americas: In the last 12 months, the Americas accounted for 19% of total exports, up by 2 p.p. year on year, being the second main destination of Minerva Foods' exports.
- Asia: Asia accounted for 37% of total exports in LTM1Q24, down by 13 p.p. over the same period a year ago, but remained as the main destination for our exports. China stood out, accounting for 29% of the Company's exports in the period.
- CIS (Commonwealth of Independent States): In the last 12 months, the Commonwealth of Independent States, represented mainly by Russia, accounted for 13% of exports, up by 4 p.p. year on year.
- European Union: In the last 12 months, the European Union accounted for 7% of the Company's exports, flat in relation to LTM1Q23.
- NAFTA: The region accounted for 12% of exports in the LTM1Q24, a substantial increase year on year from just 6%. It is worth noting that the United States continues to be the largest driver of demand in the region.
- Middle East: In LTM1Q24, the Middle East accounted for 9% of total exports, up by 2 p.p. in the annual comparison.

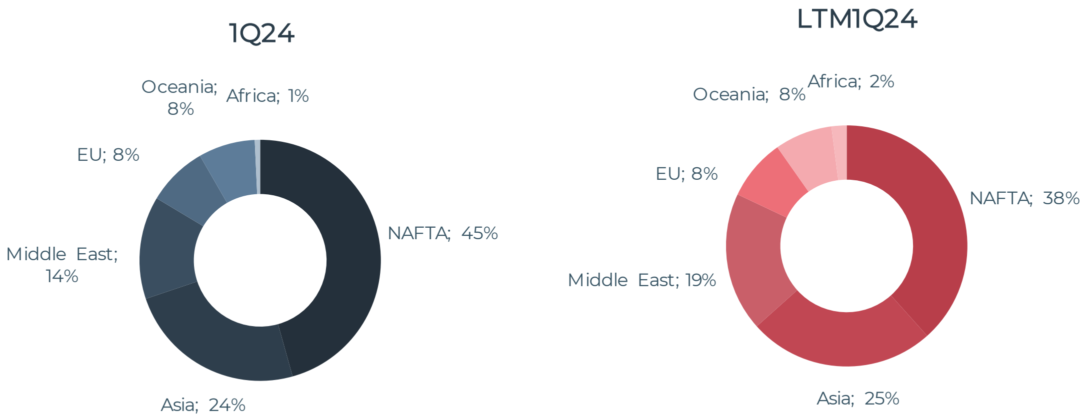
- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA representing 38%, followed by Asia with 25%, the Middle East with 19%, and the EU with 8%. Then, there is Oceania with 8% and Africa with a 2% share of exports.

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



Source: Mine

Figure 7 and 8 – Breakdown of Export Revenue in Australia



Source: Minerva

Domestic Market – 41.8% of Gross Revenue in 1Q24 | 36.2% in LTM1Q24

In 1Q24, gross revenue from the domestic market reached R$3.2 billion, up by 26.1% over last year and by 50.6% over 4Q23. In the last 12 months, gross revenue from the domestic market totaled R$10.7 billion. Volume reached 142.9 thousand tons in 1Q24, up by 28.4% year on year and by 7.7% quarter on quarter. In the last twelve months, the accumulated volume was 516.1 thousand tons, 16.1% higher than in LTM1Q23, confirming the domestic market recovery trend, especially in Brazil.

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

Gross Revenue (R$ million)	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Export Market	4,476.5	4,260.8	5.1%	4,376.8	2.3%	18,832.8	21,455.1	-12.2%
Domestic Market	3,213.8	2,549.4	26.1%	2,133.9	50.6%	10,689.8	10,625.4	0.6%
Total	**7,690.3**	**6,810.2**	**12.9%**	**6,510.7**	**18.1%**	**29,522.6**	**32,080.5**	**-8.0%**

Sales Volume ('000 metric tons)	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Export Market	203.2	176.9	14.8%	221.5	-8.3%	832.1	791.7	5.1%
Domestic Market	142.9	111.3	28.4%	132.7	7.7%	516.1	444.5	16.1%
Total	**346.1**	**288.2**	**20.1%**	**354.2**	**-2.3%**	**1,348.1**	**1,236.2**	**9.1%**

Average Price	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Export Market (US$/Kg)	**4.4**	**4.6**	**-4.0%**	**4.0**	**11.6%**	**4.6**	**5.3**	**-12.8%**
Domestic Market (R$/Kg)	**22.5**	**22.9**	**-1.8%**	**16.1**	**39.9%**	**20.7**	**23.9**	**-13.3%**
Average Dollar (source: Central Bank of Brazil)	4.95	5.20	-4.7%	4.96	-0.1%	4.94	5.15	-4.2%

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	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	3,901.4	2,902.5	34.4%	3,227.7	20.9%	14,517.8	15,178.1	-4.4%
Sales Volume	182.1	124.2	46.6%	156.8	16.2%	658.4	600.6	9.6%

Argentina	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	1,015.4	948.8	7.0%	-328.8	-408.8%	2,559.1	4,456.6	-42.6%
Sales Volume	42.9	42.6	0.6%	37.3	14.9%	166.5	175.9	-5.3%

Colombia	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	286.5	345.2	-17.0%	275.6	3.9%	1,055.4	1,505.0	-29.9%
Sales Volume	11.6	17.6	-33.8%	14.2	-18.0%	47.9	73.9	-35.1%

Paraguay	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	919.1	851.7	7.9%	1,234.6	-25.6%	4,338.2	4,762.3	-8.9%
Sales Volume	49.4	47.2	4.7%	63.6	-22.3%	225.7	233.2	-3.2%

Uruguay	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	741.7	828.2	-10.4%	1,286.3	-42.3%	3,625.4	3,383.0	7.2%
Sales Volume	38.4	34.7	10.4%	62.7	-38.9%	172.3	130.8	31.7%

Australia	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	520.0	495.8	4.9%	441.1	17.9%	1,992.9	-	-
Sales Volume	21.7	21.9	-0.8%	19.6	10.7%	77.3	-	-

Others	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	306.2	438.0	-30.1%	374.3	-18.2%	1,433.8	2,299.6	-37.6%

Net Revenue

In 1Q24, Minerva Foods' net revenue was R$7.2 billion, totaling R$27.7 billion in the last twelve months. Net revenue saw increases of 16.6% quarter on quarter and 12.6% year on year.

R$ million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Gross Revenue	7,690.3	6,810.2	12.9%	6,510.7	18.1%	29,522.6	32,080.5	-8.0%
Deductions and Discounts	-503.2	-428.7	17.4%	-344.7	46.0%	-1,825.4	-1,950.4	-6.4%
Net Revenue	**7,187.1**	**6,381.5**	**12.6%**	**6,166.0**	**16.6%**	**27,697.2**	**30,130.1**	**-8.1%**
% of Gross Revenue	93.5%	93.7%	-0.2 p.p.	94.7%	-1.2 p.p.	93.8%	93.9%	-0.1 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS corresponded to 80.1% of net revenue in 1Q24, implying in a gross margin of 19.9%, up by approximately 2 p.p. in the annual comparison. In LTM1Q24, COGS accounted for 79% of net revenue, consisting in a gross margin of 20.9% and increasing by 2 p.p. in the annual comparison.

R$ million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Net Revenue	7,187.1	6,381.5	12.6%	6,166.0	16.6%	27,697.2	30,130.1	-8.1%
COGS	**-5,757.9**	**-5,227.6**	**10.1%**	**-4,796.3**	**20.0%**	**-21,908.4**	**-24,464.8**	**-10.4%**
% of Net Revenue	80.1%	81.9%	-1.8 p.p.	77.8%	2.3 p.p.	79.1%	81.2%	-2.1 p.p.
Gross profit	1,429.2	1,153.9	23.9%	1369.7	4.3%	5,788.8	5,665.3	2.2%
Gross Margin	**19.9%**	**18.1%**	**1.8 p.p.**	**22.2%**	**-2.3 p.p.**	**20.9%**	**18.8%**	**2.1 p.p.**

Selling,

General and Administrative Expenses

Selling expenses accounted for 8.4% of net revenue in 1Q24, while general and administrative expenses accounted for around 5.1%. It's worth noting that the increase in expenditure levels reflects, especially, the integration of BPU in Uruguay, starting from 3Q23. In LTM1Q24, selling expenses accounted for 8.3% of net revenue, while general and administrative expenses accounted for 5.1%.

R$ million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Selling expenses	**-606.8**	**-469.2**	**29.3%**	**-537.3**	**12.9%**	**-2,294.7**	**-2,322.7**	**-1.2%**
% of Net Revenue	8.4%	7.4%	1.1 p.p.	8.7%	-0.3 p.p.	8.3%	7.7%	0.6 p.p.
G&A expenses	**-368.9**	**-286.2**	**28.9%**	**-319.4**	**15.5%**	**-1,409.3**	**-1,082.2**	**30.2%**
% of Net Revenue	5.1%	4.5%	0.6 p.p.	5.2%	0.0 p.p.	5.1%	3.6%	1.5 p.p.

EBITDA

In the first quarter of 2024, Minerva Foods' consolidated EBITDA reached the mark of R$628.9 million, up by 18.2% year on year, with an EBITDA margin of 8.8%, an expansion of 40 bps over 1Q23.

In LTM1Q24, EBITDA totaled R$2,659.6 million, with an EBITDA margin of 9.6%. Adjusted EBITDA, considering the BPU's pro-forma performance, totaled R$2,688.6 million.

R$ Million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Net Income (Loss)	-186.2	114.0	N/A	19.8	N/A	95.4	654.4	-85.4%
(+/-) Deferred Income Tax and Social Contribution	36.3	2.9	1147.4%	21.3	70.1%	-21.0	-12.8	63.7%
(+/-) Financial Result	626.5	284.0	120.6%	462.1	35.6%	2,051.5	1,631.5	25.7%
(+/-) Depreciation and Amortization	152.3	131.0	16.2%	102.7	48.3%	533.7	450.6	18.4%
EBITDA	**628.9**	**531.9**	**18.2%**	**605.9**	**3.8%**	**2,659.6**	**2,723.7**	**-2.4%**
EBITDA Margin	**8.8%**	**8.3%**	**0.4 p.p.**	**9.8%**	**-1.1 p.p.**	**9.6%**	**9.0%**	**0.6 p.p.**

Financial Result

The net financial result in 1Q24 was negative by R$626.7 million, reflecting the "Financial Expense" line, as a result of our higher gross debt and the non-cash impact of the FX variation in the quarter.

It is worth noting that, in line with its risk management policy, the Company has been hedging at least 40% of its long-term debt in foreign currency.

R$ Million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Financial Expenses	-712.5	-294.0	142.3%	-689.2	3.4%	-2,049.7	-1,250.8	63.9%
Financial Revenues	237.1	48.8	386.2%	228.2	3.9%	575.3	209.5	174.6%
Monetary Correction	-25.7	-16.3	57.3%	2.1	N/A	-62.4	-129.8	-51.9%
FX Variation	-266.0	-136.3	95.1%	296.3	N/A	-209.1	-154.9	35.0%
Other Expenses	140.4	113.9	23.3%	-299.5	N/A	-305.8	-305.5	0.1%
Financial Result	**-626.7**	**-284.0**	**120.7%**	**-462.1**	**35.6%**	**-2,051.6**	**-1,631.5**	**25.8%**
Average Dollar (R$/US$)	4.95	5.20	-4.7%	4.96	-0.1%	4.94	5.15	-4.2%
Closing Dollar (R$/US$)	5.00	5.08	-1.7%	4.84	3.2%	5.00	5.08	-1.7%

R$ Million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
FX hedge	223.7	161.6	38.4%	-212.6	N/A	-13.7	80.1	N/A
Commodities Hedge	-7.4	18.6	N/A	2.4	N/A	23.3	-79.2	N/A
Fees, Commissions, and Other Financial Expenses	-75.9	-66.3	14.5%	-89.3	-15.0%	-315.4	-306.4	2.9%
Total	**140.4**	**113.9**	**23.3%**	**-299.5**	**N/A**	**-305.8**	**-305.5**	**N/A**

Net Income

Net income was negative by R$186.2 million in 1Q24, reaching an accumulated net income of R$95.4 million in LTM1Q24.

As explained above, net income for the period was impacted by the non-cash effect of the FX variation in 1Q24. Excluding such effect, net income was around R$79.8 million in the quarter.

R$ Million	1Q24	1Q23	Var. %	4Q23	Var. %	LTM1Q24	LTM1Q23	Var. %
Net income (loss) before Income Tax and Social Contribution	-149.9	116.9	N/A	41.1	N/A	74.4	641.6	-88.4%
Income Tax and Social Contribution	-36.3	-2.9	1,147.4%	-21.3	70.1%	21.0	12.8	63.7%
Net Income	**-186.2**	**114.0**	**N/A**	**19.8**	**N/A**	**95.4**	**654.4**	**-85.4%**
% Net Margin	-2.6%	1.8%	-4.4 p.p.	0.3%	-2.9 p.p.	0.3%	2.2%	-1.8 p.p.

Cash Flow

Operating Cash Flow

In 1Q24, the Company's operating cash flow was positive by R$1,355.3 million. The variation in working capital requirements was positive by R$317.5 million in the quarter. The working capital was positively impacted by the trade payables line, which contributed R$196.7 million.

In LTM1Q24, the Company's operating cash flow totaled R$4.1 billion.

R$ Million	1Q24	1Q23	4Q23	LTM1Q24
Net Income	-186.2	114.0	19.8	95.4
(+) Net Income Adjustments	1,223.9	719.2	600.0	2,686.8
(+) Variation in working capital requirements	317.5	-841.5	318.0	1,278.9
Operating cash flow	**1,355.3**	**-8.4**	**937.8**	**4,061.1**

Free Cash Flow

In 1Q24, the Company's free cash flow, after investments, payment of interest, and working capital, was positive by R$367.2 million.

Year to date, excluding impacts of the acquisition of ALC and BPU and the prepayment for the acquisition of Marfrig South America, free cash flow was positive by R$1.5 billion. Considering the acquisition of ALC and BPU, free cash flow totaled R$1,283.9 million. We emphasize that the Company's annualized free cash flow yield totaled 35% in 1Q24.

Since 2018, the Company's free cash generation has totaled R$6.9 billion.

R$ Million	1Q24	4Q23	3Q23	2Q23	LTM1Q24
EBITDA	628.9	605.9	713.7	711.2	2,660
CAPEX	-175.2	-223.5	-396.7	-187.1	-982.6
Financial Result (on a Cash Basis)	-404.0	-583.0	-290.0	-395.0	-1,672.0
Variation in working capital requirements	317.5	318.0	581.2	62.2	1,278.9
Free cash flow	**367.2**	**117.3**	**608.1**	**191.3**	**1,283.9**

Capital Structure

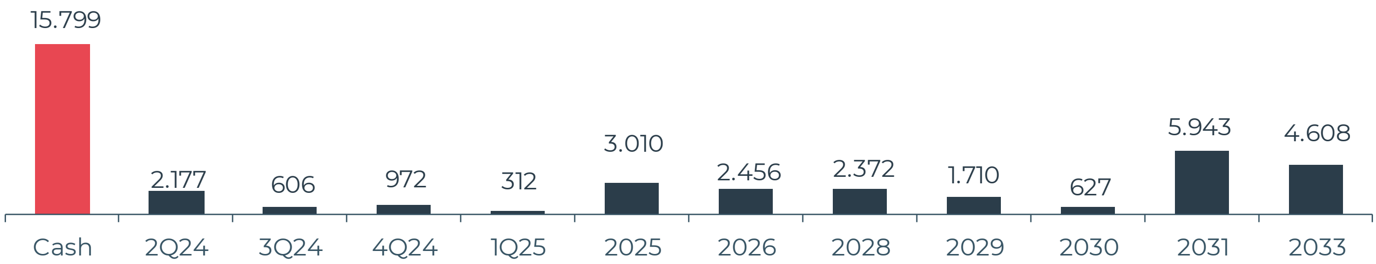
In 1Q24, the Company's cash position was R$15.8 billion, sufficient to amortize its debt maturity schedule until 2030, and in line with Minerva Foods' conservative cash management and capital discipline.

On March 31, 2024, around 63% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company hedges at least 40% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.6 years at the end of 1Q24.

Still this quarter, honoring our commitment of maintaining a less onerous capital structure, the Company concluded the issue of its 14th simple debenture, totaling R$2.0 billion, divided into 3 series, and opted to swap the 2nd and 3rd series, pegging them to CDI. Minerva Foods remains in line with its commitment to maintaining a balanced and healthy capital structure and lower risk profile.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, was flat, ending 1Q24 at 2.8x, adjusted by BPU's pro-forma EBITDA of R$29.0 million, and the prepayment of R$1.5 billion for the acquisition of Marfrig's selected assets in South America.

Figure 9 – Debt Amortization Schedule on 03/31/2024 (R$ million)

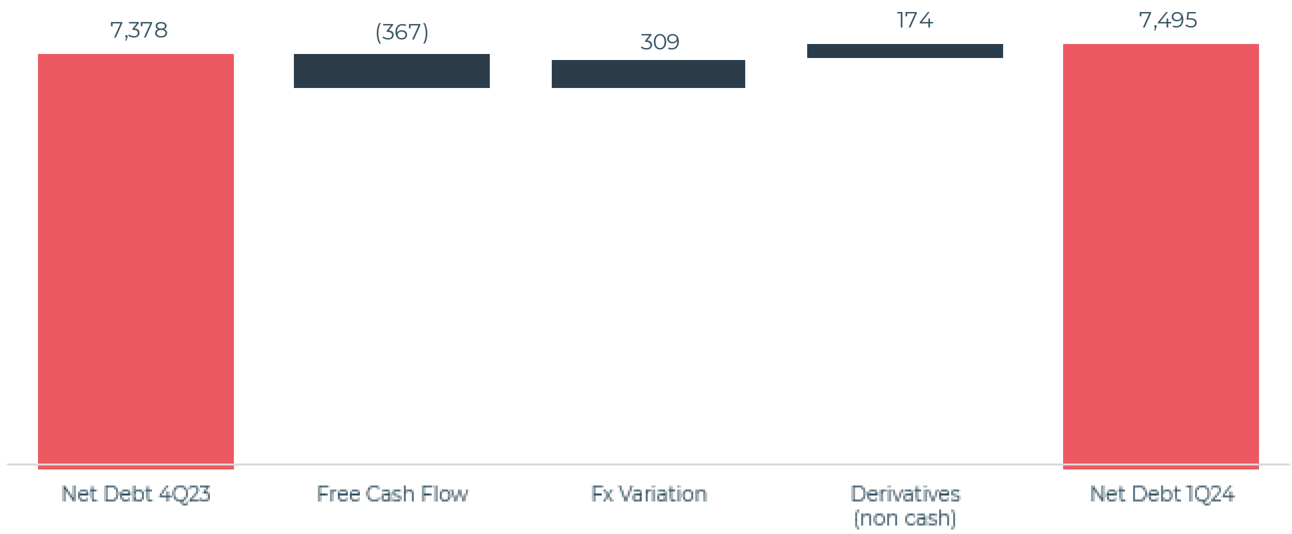


R$ Million	1Q24	1Q23	Var. (%)	4Q23	Var. (%)
Short-term Debt	**4,067.0**	**2,255.1**	**80.3%**	**3,794.6**	**7.2%**
% of Short-term Debt	16.4%	16.0%	0.4 p.p.	17.6%	-1.2 p.p.
Local Currency	2,958.4	453.7	552.1%	2,889.4	2.4%
Foreign Currency	1,108.6	1,801.4	-38.5%	905.1	22.5%
Long-term Debt	**20,726.9**	**11,823.3**	**75.3%**	**17,762.3**	**16.7%**
% of Long-term Debt	83.6%	84.0%	-0.4 p.p.	82.4%	1.2 p.p.
Local Currency	6,121.3	5,377.9	13.8%	4,557.9	34.3%
Foreign Currency	14,605.6	6,445.3	126.6%	13,204.4	10.6%
Total Debt	**24,793.9**	**14,078.3**	**76.1%**	**21,556.9**	**15.0%**
Local Currency	9,079.7	5,831.6	55.7%	7,447.4	21.9%
Foreign Currency	15,714.2	8,246.7	90.6%	14,109.5	11.4%
Cash and Cash Equivalents	**-15,798.9**	**-6,373.6**	**147.9%**	**-12,678.6**	**24.6%**
Net Debt	**8,994.9**	**7,704.8**	**16.7%**	**8,878.3**	**1.3%**
Net debt/adjusted EBITDA (x)	**2,8(a)**	**2,6(c)**	**0,2**	**2,8(b)**	**0,0**

(a) BPU's Pro-forma Adjusted EBITDA (R$29.0 million) and net debt for the advance payment of investments (R$1.5 billion)
(b) BPU's Pro-forma Adjusted EBITDA (R$46.4 million) and net debt for the advance payment of investments (R$1.5 billion)
(c) ALC's Pro-forma Adjusted EBITDA (R$201 million)

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

Figure 10 – Net Debt Bridge (R$ million)



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

Capex

Capex totaled R$175.2 million in 1Q24. Of this amount, around R$134.7 million went to maintenance and R$40.5 million to the organic expansion of our operating units.

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

R$ Million	1Q24	4Q23	3Q23	2Q23	LTM1Q24
Maintenance	134.7	141.8	141.4	125.4	543.3
Expansion	40.5	81.7	68.5	61.7	252.5
Investments in Marfrig's Target Assets	-	-	1,500.0	-	1,500.0
Total	**175.2**	**223.5**	**1,709.9**	**187.1**	**2,295.8**

ESG

In the first quarter of 2024, Minerva Foods made significant progress in its environmental, social, and governance (ESG) agenda, maintaining its position as a leading player in the animal protein sector. The Company's initiatives were guided by the goals set out in its Commitment to Sustainability.

Combating illegal deforestation in the value chain

The pioneering spirit of Minerva Foods in the fight against illegal deforestation in the value chain in Latin America was reflected in the achievement of yet another Commitment to Sustainability target. The Company has successfully achieved 100% monitoring of its direct supplier farms in Argentina, six years ahead of schedule. Brazil, Paraguay, and Colombia have already achieved 100% monitoring of their direct supplier farms against social and environmental criteria. In Uruguay, the Company has now reached the 90% milestone during the period.

‘Renewable Energy’ Seal

For the fourth consecutive year, Minerva Foods has been awarded the "Renewable Energy" seal. This seal is awarded by the Totum Institute, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel). The recognition comes after a rigorous audit carried out by the Totum Institute to certify that all the energy consumed by the operating units in Brazil comes from power plants that meet high sustainability standards, these power plants met the 17 Sustainable Development Goals (SDGs) of the United Nations (UN). Apart from Brazil, Minerva Foods has already obtained certificates for its operations in the other countries in which it operates, allowing the Company to maintain zero greenhouse gas emissions for Scope 2 (market-based approach) for another year.

MyCarbon and the Renove Program

Created in 2021, MyCarbon is a subsidiary of Minerva Foods whose mission is to generate and commercialize carbon credits by contributing to the transformation of production chains to overcome climate change. The subsidiary has partnered with Yara, a world leader in plant nutrition, to develop initiatives on ranches participating in the Renove program. The aim is to restore and increase the productivity of pastures through the use of high-tech fertilizers and customized nutritional advice. MyCarbon has also joined the "Pecuária do Futuro" project, which aims to modernize cattle ranching in Brazil by promoting pasture restoration, increasing efficiency in the production chain and enabling a sustainable business model with increased profitability and the generation of carbon credits.

‘Great Place to Work’ Certification

The social actions developed under the "Prosperity of Our People" pillar of the Company's ESG agenda have led to the achievement of the "Great Place to Work" certification for Minerva Foods' global operations. This is based on employees' own assessment of the relationships they build on a daily basis, people management strategies, career development, engagement, credibility and the trust teams have in their leaders. The certification is valid for one year and places the Company in the IGPTW B3 Index Portfolio of the Brazilian Stock Exchange.

Institutional

The Company was recently evaluated by the Forest 500 ranking and placed among the top ten highest-scoring companies in Brazil. The ranking analyzes how companies and financial institutions address deforestation, conversion of natural ecosystems and human rights abuses.

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 30 slaughter and deboning plants and 3 processing plants. During the last 12 months, the Company recorded gross sales revenue of **R$29.5 billion**, 8% less than in LTM1Q23.

Relationship with Auditors
Under CVM Resolutions 80/2022 and 162/22, the Company announce that BDO RCS Auditores Independentes SS Ltda were not engaged in services other than those related to the external audit in 2023, and in the quarter ended March 31, 2024, that may lead to conflicts of interest, loss of independence, or objectivity in the auditing services provided.

Statement from Management
Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the individual and consolidated interin accounting information related to the period ended March 31, 2024, and the conclusions in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	1Q24	1Q23	4Q23
Net operating revenue	**7,187,084**	**6,381,473**	**6,166,017**
Cost of goods sold	-5,757,922	-5,227,573	-4,796,272
Gross profit	**1,429,162**	**1,153,900**	**1,369,745**
Selling expenses	-606,818	-469,219	-537,270
General and administrative expenses	-368,868	-286,186	-319,401
Other operating revenues (expenses)	23,114	2,366	-9,831
Result before financial revenues (expenses)	**476,590**	**400,861**	**503,243**
Financial expenses	-712,475	-294,034	-689,159
Financial revenue	237,111	48,771	228,184
Monetary correction	-25,655	-16,308	2,118
FX variation	-266,045	-136,336	296,258
Other expenses	140,597	113,918	-299,507
Financial result	**-626,467**	**-283,989**	**-462,106**
Income (loss) before taxes	**-149,877**	**116,872**	**41,137**
Income and social contribution taxes - current	-7,399	712	-10,121
Income and social contribution taxes - deferred	-28,875	-3,620	-11,206
Income (loss) for the period before non-controlling interest	**-186,151**	**113,964**	**19,810**
Controlling shareholders	-200,931	119,783	27,765
Non-controlling shareholders	14,780	-5,819	-7,955
Profit (loss) for the period	**-186,151**	**113,964**	**19,810**

minerva foods

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	1Q24	4Q23
ASSETS		
Cash and cash equivalents	15,798,949	12,678,589
Trade receivables	2,694,153	2,402,072
Inventories	2,044,735	2,017,905
Biological assets	88,288	55,210
Taxes recoverable	593,982	545,882
Other receivables	474,299	436,042
Total current assets	**21,694,406**	**18,135,700**
Taxes recoverable	105,707	100,326
Deferred tax assets	911,270	910,184
Other receivables	313,722	318,077
Judicial deposits	13,459	13,654
Advance payment for the acquisition of investments	1,500,000	1,500,000
Investments	204,119	197,455
Fixed assets	6,089,936	5,693,291
Intangible assets	1,737,370	1,725,467
Total non-current assets	**10,875,583**	**10,458,454**
Total assets	**32,569,989**	**28,594,154**
LIABILITIES		
Loans and financing	4,067,004	3,794,555
Leases	10,299	10,477
Trade payables	3,924,256	3,727,546
Labor and tax liabilities	475,266	402,835
Other payables	2,286,271	1,811,090
Total current liabilities	**10,763,096**	**9,746,503**
Loans and financing	20,726,891	17,762,327
Leases	14,785	17,495
Labor and tax liabilities	33,987	35,219
Provision for contingencies	35,930	36,178
Other payables	100,153	102,378
Deferred tax liabilities	377,572	234,504
Total non-current liabilities	**21,289,318**	**18,188,101**
Shareholders' equity		
Share capital	1,619,074	1,619,074
Capital reserves	163,576	156,771
Revaluation reserves	44,035	44,422
Profit reserves	979,869	979,869
Retained earnings (losses)	-200,543	0
Treasury shares	-215,699	-215,699
Other comprehensive income (loss)	-2,368,582	-2,410,058
Total shareholders' equity attributed to controlling shareholders	**21,730**	**174,379**
Non-controlling interest	495,845	485,171
Total shareholders' equity	**517,575**	**659,550**
Total liabilities and shareholders' equity	**32,569,989**	**28,594,154**

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	1Q24	1Q23	4Q23
Cash flow from operating activities			
Result for the period	-186,151	113,964	19,810
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	152,291	131,020	102,657
Expected loss with doubtful accounts	0	2,548	1,623
Proceeds from the sale of fixed assets	3,871	50	14,928
Fair value of biological assets	-15,833	48,263	0
Deferred income tax and social contribution	28,875	3,620	11,206
Financial charges	713,129	295,146	691,662
FX/monetary variation – not realized	309,356	216,864	-233,544
Monetary correction	25,655	16,308	-2,118
Provision for procedural risks	-248	-20	-617
Equity instruments granted	6,805	5,368	14,244
Trade receivables and other receivables	-325,983	337,559	-557,942
Inventories	-26,830	-86,016	-599,065
Biological assets	-17,245	2,304	156,804
Taxes recoverable	-53,481	73,807	127,701
Judicial deposits	195	114	7,512
Trade payables	196,710	-867,341	900,426
Labor and tax liabilities	71,199	-44,523	-27,904
Other payables	472,956	-257,391	310,419
Cash flow from operating activities	**1,355,271**	**-8,356**	**937,802**
Cash flow from investing activities			
Advance payment for the acquisition of investments	0	0	-1,500,000
Investment acquisition and capitalization in subsidiaries	-6,664	-245,225	-31,917
Acquisition of intangible assets, net	-9,438	-4,303	-4,032
Acquisition of fixed assets, net	-165,765	-121,963	-187,597
Cash flow from investing activities	**-181,867**	**-371,491**	**-1,723,546**
Cash flow from financing activities			
Loans and financing raised	2,952,652	695,083	2,705,688
Loans and financing settled	-1,048,124	-895,231	-1,171,416
Commercial leasing	-6,541	-2,937	-3,313
Non-controlling interest	10,674	-26,484	874
Cash flow from financing activities	**1,908,661**	**-229,569**	**1,531,833**
FX variation on cash and cash equivalents	38,295	-88,480	-24,794
Net increase (decrease) in cash and cash equivalents	**3,120,360**	**-697,896**	**721,295**
Cash and cash equivalents			
Beginning of the period	12,678,589	7,071,463	10,457,294
End of the period	15,798,949	6,373,567	12,678,589
Net increase (decrease) in cash and cash equivalents	**3,120,360**	**-697,896**	**2,221,295**

APPENDIX 4 – FOREIGN EXCHANGE

(R$ thousand)	1Q24	1Q23	4Q23
(US$ - Closing)	5.01	5.06	4.85
Brazil (R$/US$)	7,385.50	7,181.80	7,275.00
Paraguay (PYG/US$)	37.50	41.14	38.87
Uruguay (UYU/US$)	857.67	208.98	808.48
Argentina (ARS/US$)	3,859.43	4,653.96	3,875.34
Colombia (COP/US$)	1.53	1.49	1.47
Australia (AUD/US$)	5.01	5.06	4.85

Tel.: + 55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdo.com.br

Rua Major Quedinho, 90
Consolação – São Paulo, SP
Brasil 01050-030

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, included in the Interim Financial Information Form (ITR) for the quarter ended on March 31, 2024, which comprise the individual and consolidated financial position on March 31, 2024, 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 the related explanatory notes, including significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This information have been subject to review procedures performed in conjunction with the review of the interim financial information to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – "Statement of Added Value". Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 08, 2024.

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

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

MINERVA S.A.

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

Assets

		Parent company		Consolidated	
	Notes	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current					
Cash and cash equivalentes	5	14,062,613	11,046,524	15,798,949	12,678,589
Trade receivables	6	1,307,264	1,390,756	2,694,153	2,402,072
Inventories	7	719,481	678,189	2,044,735	2,017,905
Biological assets	8	-	-	88,288	55,210
Recoverable taxes	9	238,249	232,143	593,982	545,882
Other receivables		252,853	231,336	474,299	436,042
Total current assets		**16,580,460**	**13,578,948**	**21,694,406**	**18,135,700**
Non-current					
Other receivables		290,071	288,778	313,722	318,077
Related parties	11	4,002,898	3,701,243	-	-
Recoverable taxes	9	100,326	100,326	105,707	100,326
Deferred assets	19	854,965	857,409	911,270	910,184
Court deposits		12,504	12,673	13,459	13,654
Advance for investment acquisition	10	1,500,000	1,500,000	1,500,000	1,500,000
Investments	12	5,898,250	5,631,273	204,119	197,455
Property, plant and equipment	13	2,579,162	2,529,911	6,089,936	5,693,291
Intangible assets	14	350,436	347,554	1,737,370	1,725,467
Total non-current assets		**15,588,612**	**14,969,167**	**10,875,583**	**10,458,454**
Total assets		**32,169,072**	**28,548,115**	**32,569,989**	**28,594,154**

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

MINERVA S.A.

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

Liabilities and equity

		Parent company		Consolidated	
	Notes	**03/31/2024**	**12/31/2023**	**03/31/2024**	**12/31/2023**
Current					
Loans and financing	15	4,140,455	3,843,523	4,067,004	3,794,555
Leases	13.1(b)	9,649	9,859	10,299	10,477
Trade payables	16	2,629,002	2,741,488	3,924,256	3,727,546
Payroll, related charges and taxes payable	17	170,452	141,252	475,266	402,835
Other payables	18	1,904,401	1,347,980	2,286,271	1,811,090
Total current liabilities		**8,853,959**	**8,084,102**	**10,763,096**	**9,746,503**
Non-current					
Loans and financing	15	20,013,660	17,116,666	20,726,891	17,762,327
Leases	13.1(b)	14,434	16,993	14,785	17,495
Payroll, related charges and taxes payable	17	33,987	35,219	33,987	35,219
Provisions for tax, labor and civil risks	20	24,566	24,470	35,930	36,178
Allowances for investment losses	12	2,511,754	2,434,139	-	-
Related parties	11	694,982	662,147	-	-
Other payables	18	-	-	100,153	102,378
Deferred taxes	19	-	-	377,572	234,504
Total non-current liabilities		**23,293,383**	**20,289,634**	**21,289,318**	**18,188,101**
Equity	21				
Capital stock	21.a.	1,619,074	1,619,074	1,619,074	1,619,074
Capital reserve	21.b.	163,576	156,771	163,576	156,771
Revaluation reserve	21.c.	44,035	44,422	44,035	44,422
Profit reserves		979,869	979,869	979,869	979,869
Accumulated losses		(200,543)	-	(200,543)	-
Treasury shares	21.g.	(215,699)	(215,699)	(215,699)	(215,699)
Other comprehensive income		(2,368,582)	(2,410,058)	(2,368,582)	(2,410,058)
Total equity attributable to Company's shareholders		**21,730**	**174,379**	**21,730**	**174,379**
Non-controlling shareholders		**-**	**-**	**495,845**	**485,171**
Total equity		**21,730**	**174,379**	**517,575**	**659,550**
Total liabilities and equity		**32,169,072**	**28,548,115**	**32,569,989**	**28,594,154**

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

MINERVA S.A.

Statements of income
For the three months periods ended at March 31, 2024 and 2023
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

		Parent company		Consolidated	
	Notes	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net operating revenue	23	**3,502,260**	**2,902,797**	**7,187,084**	**6,381,473**
Cost of sales		(2,753,439)	(2,228,025)	(5,757,922)	(5,227,573)
Gross profit		**748,821**	**674,772**	**1,429,162**	**1,153,900**
Operating income (expenses)					
Selling expenses	24	(302,831)	(219,600)	(606,818)	(469,219)
General and administrative expenses	24	(172,374)	(136,174)	(368,868)	(286,186)
Other operating income (expenses)	24	4,698	2,521	23,114	2,366
Equity in earnings of subsidiaries	12	99,442	48,949	-	-
Income (loss) before financial income (loss) and taxes		**377,756**	**370,468**	**476,590**	**400,861**
Financial expenses	25	(519,518)	(161,702)	(571,878)	(180,116)
Financial revenues	25	200,665	35,812	237,111	48,771
Monetary and Exchange rate variation, net	25	(257,390)	(124,452)	(266,045)	(136,336)
Monetary correction	25	-	-	(25,655)	(16,308)
Net financial result	**25**	**(576,243)**	**(250,342)**	**(626,467)**	**(283,989)**
(Loss) Income before taxes		**(198,487)**	**120,126**	**(149,877)**	**116,872**
Income tax and social contribution - current	19	-	-	(7,399)	712
Income tax and social contribution - deferred	19	(2,444)	(343)	(28,875)	(3,620)
(Loss) Net income for the period		**(200,931)**	**119,783**	**(186,151)**	**113,964**
Attributable to					
Company shareholders		(200,931)	119,783	(200,931)	119,783
Non-controlling shareholders		-	-	14,780	(5,819)
(Loss) Net income for the period		**(200,931)**	**119,783**	**(186,151)**	**113,964**
Result per share - R$	**25**				
Basic (loss) earnings per share - R$	25	(0.34242)	0.20478	(0.34242)	0.20478
Diluted (loss) earnings per share - R$	25	(0.34242)	0.20478	(0.34242)	0.20478

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 months periods ended at March 31, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
(Loss) Net income for the period	**(200,931)**	**119,783**	**(186,151)**	**113,964**
Other comprehensive income to be reclassified to statement of income in subsequent period				
Cumulative translation adjustments	41,476	(98,512)	41,476	(98,512)
Total comprehensive income, net of taxes	**(159,455)**	**21,271**	**(144,675)**	**15,452**
Comprehensive income attributable to				
Company shareholders	(159,455)	21,271	(159,455)	21,271
Non-controlling shareholders	-	-	14,780	(5,819)
Total comprehensive income, net of taxes	**(159,455)**	**21,271**	**(144,675)**	**15,452**

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, 2024
(In thousands of Brazilian Reais - R$)

				Profit reserves								
	Capital stock	Capital reserve	Revaluation reserve	Legal reserve	Statutory reserve	Earnings retention - Art.196	Accumulated Losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2024	1,619,074	156,771	44,422	118,479	742,807	118,583	-	(215,699)	(2,410,058)	**174,379**	485,171	**659,550**
Loss for the period	-	-	-	-	-	-	(200,931)	-		**(200,931)**	14,780	**(186,151)**
Cumulative translation adjustments	-	-	-	-	-	-	-	-	41,476	**41,476**	-	**41,476**
Total comprehensive income, net from taxes	**-**	**-**	**-**	**-**	**-**	**-**	**(200,931)**	**-**	**41,476**	**(159,455)**	**14,780**	**(144,675)**
Equity instruments granted	-	6,805	-	-	-	-	-	-	-	**6,805**	-	**6,805**
Realization of revaluation reserve	-	-	(387)	-	-	-	388	-	-	**1**	-	**1**
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	**-**	(4,106)	**(4,106)**
Balances as of March 31, 2024	**1,619,074**	**163,576**	**44,035**	**118,479**	**742,807**	**118,583**	**(200,543)**	**(215,699)**	**(2,368,582)**	**21,730**	**495,845**	**517,575**

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 Reais - R$)

				Profit reserves									
	Capital stock	Capital reserve	Revaluation reserve	Legal reserve	Statutory reserve	Earnings retention - Art.196	Additional proposed dividends	Retained earnings	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2023	**1,619,074**	**138,711**	**45,970**	**97,426**	**455,258**	**118,583**	**181,314**	**-**	**(235,396)**	**(1,914,112)**	**506,828**	**555,667**	**1,062,495**
Net income for the 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**
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 cash flows - Indirect method
For the three month period ended at March 31, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Notes	Parent company 03/31/2024	Parent company 03/31/2023	Consolidated 03/31/2024	Consolidated 03/31/2023
Cash flow from operating activities					
(Loss) Net income for the period	**DRE**	**(200,931)**	**119,783**	**(186,151)**	**113,964**
Adjustments to reconcile (loss) net income:					
Depreciation and amortization	13 e 14	70,454	57,447	152,291	131,020
Allowance for expected credit losses	6	-	2,548	-	2,548
Income on sale of fixed assets		3,037	50	3,871	50
Fair value of biological assets	8	-	595	(15,833)	48,263
Deferred taxes	19	2,444	343	28,875	3,620
Equity in earnings of subsidiaries	12	(99,442)	(48,949)	-	-
Finance charges		698,076	278,104	713,129	295,146
Unrealized exchange rate and monetary changes		305,723	213,686	309,356	216,864
Monetary correction	25	-	-	25,655	16,308
Provision for legal claims	20	96	82	(248)	(20)
Equity instruments granted	DMPL	6,805	5,368	6,805	5,368
Trade and other receivables		60,682	239,750	(325,983)	337,559
Inventories		(41,292)	(60,682)	(26,830)	(86,016)
Biological assets		-	189	(17,245)	2,304
Recoverable taxes		(6,106)	23,717	(53,481)	73,807
Court deposits		169	332	195	114
Suppliers		(112,486)	(722,878)	196,710	(867,341)
Payroll, related charges and taxes payable		27,968	(3,133)	71,199	(44,523)
Other payables		556,422	(391,229)	472,956	(257,391)
Net cash provided from (used in) operating activities		**1,271,619**	**(284,877)**	**1,355,271**	**(8,356)**
Cash flow from investing activities					
Advance for investment acquisition	10	-	-	-	-
Acquisition of investments and payment in subsidiaries	12	(48,444)	(6,025)	(6,664)	(245,225)
Acquisition of intangible assets, net		(9,430)	(4,250)	(9,438)	(4,303)
Acquisition of property, plant and equipment, net	13	(112,552)	(76,280)	(165,765)	(121,963)
Net cash used in investing activities		**(170,426)**	**(86,555)**	**(181,867)**	**(371,491)**
Cash flow from financing activities					
Raising of loans and financing		2,857,865	740,040	2,952,652	695,083
Payments of loans and financing		(680,272)	(734,901)	(1,048,124)	(895,231)
Payments of leases		(6,411)	(2,053)	(6,541)	(2,937)
Related parties		(268,820)	14,879	-	-
Non-controlling shareholders		-	-	10,674	(26,484)
Net cash provided from (used in) financing activities		**1,902,362**	**17,965**	**1,908,661**	**(229,569)**
Exchange rate changes on cash and cash equivalents		12,534	(15,378)	38,295	(88,480)
Net increase (decrease) in cash and cash equivalents		**3,016,089**	**(368,845)**	**3,120,360**	**(697,896)**
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the period	5	11,046,524	5,454,408	12,678,589	7,071,463
Cash and cash equivalents at the end of the period	5	14,062,613	5,085,563	15,798,949	6,373,567
Net increase (decrease) in cash and cash equivalents		**3,016,089**	**(368,845)**	**3,120,360**	**(697,896)**

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, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue	**3,748,524**	**2,696,393**	**7,478,294**	**6,342,644**
Sales of goods, products and services	3,740,401	2,688,276	7,447,999	6,314,676
Other revenues	8,123	8,117	30,295	27,968
Inputs acquired from third parties	**(3,281,492)**	**(2,625,300)**	**(6,433,904)**	**(5,716,283)**
(includes taxes amounts - ICMS, IPI, PIS, and COFINS)				
Cost of products, goods and services sold	(2,964,626)	(2,393,102)	(5,597,651)	(5,063,391)
Materials, electric power, third-party services and other	(316,866)	(232,198)	(836,253)	(652,892)
Gross value added	**467,032**	**71,093**	**1,044,390**	**626,361**
Depreciation, amortization and depletion	(70,454)	(57,447)	(152,291)	(131,020)
Net added value generated by the company	**396,578**	**13,646**	**892,099**	**495,341**
Net added value by transfer	**300,107**	**84,761**	**237,111**	**48,771**
Equity in earnings of subsidiaries	99,442	48,949		-
Financial income	200,665	35,812	237,111	48,771
Added value to be distributed	**696,685**	**98,407**	**1,129,210**	**544,112**
Added value to be distributed	**696,685**	**98,407**	**1,129,210**	**544,112**
Personnel	**99,891**	**76,230**	**333,232**	**314,815**
Taxes, fees and contribution	**16,308**	**(9,411)**	**106,875**	**155,058**
Capital remuneration from third parties	**781,417**	**(88,195)**	**875,254**	**(39,725)**
Interests	776,908	(92,293)	867,271	(44,561)
Rents	4,509	4,098	7,983	4,836
Remuneration of equity capital	**(200,931)**	**119,783**	**(186,151)**	**113,964**
(Loss) Net income for the period	(200,931)	119,783	(200,931)	119,783
Non-controlling interest in retained earnings	-	-	14,780	(5,819)

As notas explicativas da Administração são parte integrante das demonstrações contábeis individuais e consolidadas intermediárias.

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 March 31, 2024, the Company's industrial park (consolidated) had a daily slaughtering capacity of 30,740 heads/day, taking into account the subsidiaries of Athena Foods S.A. (Chile) abroad – in Uruguay (Pulsa S/A and Frigorífico Carrasco S/A), in Colombia (Red. Cárnica S.A.), in Paraguay (Frigomerc S/A) and in Argentina (Pul Argentina S.A. parent company of Swift Argentina S.A.). All plants are compliant with sanitary requirements applicable to exports to countries across the five continents. The Barretos manufacturing unit (SP) has a beef processing line ("cubedbeef" and "roastbeef"), which is mainly intendend for exports. The Company also has an industrial park for slaughtering and deboning lamb in Australia through its subsidiary Minerva Australia PTY Ltd in the cities of Tammin, Esperance, Colac and Sunshine, with a daily slaughtering and deboning capacity of 19,216 head/day.

Direct and indirect subsidiaries

Direct subsidiaries located in Brazil

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

- CSAP – Companhia Sul Americana de Pecuária S.A.: located in Barretos (SP), this unit started operations in 2014 to mainly engage in livestock and farming, by breeding and selling live cattle, lambs, pigs and other live animals, this investment having been sold in its entirety of the Company's interest (100.00%) on October 1, 2023;
- Minerva Comercializadora de Energia Ltda.: located in São Paulo (SP), this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas – Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbom3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. in 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as indirect subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas – Investimento no Exterior;

Direct foreign subsidiaries:

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

- Minerva Austrália Holdings PTY Ltd.: Located in Brisbane (Australia), this unit started operations in 2016 and has Minerva Ásia Foods PTY Ltd. as its direct subsidiary;
- Minerva Europe Ltd.: Based in London, England, this unit started operations in 2017 and is mainly engaged in trading food products;
- Minerva Foods FZE: Based in the Arab Emirates, the company started operations in 2020 and is mainly engaged in trading food products;
- 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;
- Frigorífico Canelones S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pulsa S.A., located in Canelones, Uruguay (UY). Engaged in the cattle slaughtering and deboning and processing of meat, especially fresh chilled and frozen meat for exports;
- Frigorífico Carrasco S.A.: meatpacking company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing beef and sheep meat,;
- Frigomerc S.A.: Meatpacking company acquired in October 2012, located in Asunción, Paraguay (PY), engaged in slaughtering, deboning and processing activities, operating in the domestic and foreign markets;
- BEEF Paraguay S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Indústria Paraguaya Frigorífica S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Pul Argentina S.A.: Based in Buenos Aires, Argentina, the company started activities in 2016 and has Swift Argentina S.A. as its direct subsidiary;
- Swift Argentina S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pul Argentina S.A. located in Buenos Aires (AR) to process and produce meat and sell own and third parties' brands, especially Swift products;
- Red. Cárnica SAS: a meatpacking company acquired in July 2015, located in Ciénaga de Oro, near Montería, Córdoba region, in Colombia (CO) having also acquired on August 5, 2020 an industrial plant belonging to Vijagual meatpacking located in Bucaramanga in the department of Santander in Colombia (CO). They operate in slaughter, deboning and processing activities in the domestic and foreign markets;

- Red. Industrial Colombiana SAS: plant acquired in July 2015, located in Ciénaga de Oro, near Montería, in the Córdoba region, Colombia (CO), whose main purpose is the preparation of products for animals, specifically, meat/bone meal, blood and tallow;
- Minerva Foods Chile SPA: Located in Santiago, Chile, primarily engaged in trading and selling the Company's products;
- Minerva Ásia Foods PTY Ltd: has this unit is mainly engaged in trading food products;
- MF 92 Ventures LLC: Located in the United States, this unit started operations in 2020 and is mainly engaged in holding investments, having as investments: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index;
- Minerva Australia PTY Ltd: lamb slaughter house purchased in 2021, located in Esperance and Tammin in Australia. Operates in the slaughter, desisa and processing of lamb meats, acting in the domestic and foreign market;
- Australian Lamb Company Pty Ltd: lamb slaughterhouse acquired in October 2022, located in Sunshine and Colac in Australia. Operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets; and
- Breeders and Packers Uruguay S.A. (BPU): slaughterhouse acquired in January 2023 and approved by regulatory bodies on August 16, 2023, located in Durazno. It operates in the slaughtering, deboning and processing of meat, operating in the domestic and foreign markets;

Cargo transportation

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

Special Purpose Entities (SPE) for fundraising

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

Investments sold and written-off

- CSAP – Companhia Sul Americana de Pecuária S.A.: began its activities in 2014, located in Barretos (SP), its main activity is to explore livestock and agriculture through the creation and sale of live cattle, sheep, pigs and others live animals, with this investment being sold in its entirety of the Company's shareholding (100.00%) on October 1, 2023; and

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

- Minerva Log S.A. (Logistics): investment written off due to inactivity during the first quarter of 2024.

Other subsidiaries in pre-operational stage

- Minerva Log S.A. (Logistic)

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

Direct subsidiaries	03/31/2024	12/31/2023
Minerva Dawn Farms S.A.	100.00%	100.00%
Minerva Overseas I	100.00%	100.00%
Minerva Overseas II	100.00%	100.00%
Minerva Middle East	100.00%	100.00%
Transminerva Ltda.	100.00%	100.00%
Minerva Log	100.00%	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Lytmer S.A.	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
Minerva Meats USA Inc.	100.00%	100.00%
Minerva Comercializadora de Energia Ltda	100.00%	100.00%
Minerva Australia Holdings PTY Ltd	100.00%	100.00%
Minerva Europe Ltd.	100.00%	100.00%
Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas - Investimento no Exterior	100.00%	100.00%
Minerva Foods FZE	100.00%	100.00%
Athena Foods S.A.	100.00%	100.00%
Athn Foods Holdings S.A.	100.00%	100.00%
Fortuna Foods PTE. LTD.	100.00%	100.00%
Fundo de Investimento em Quotas de Fundo de Investimento Multimercado Portifolio 18939	100.00%	100.00%

Indirect subsidiaries	03/31/2024	12/31/2023
Frigorifico Carrasco S.A.	100.00%	100.00%
Minerva Foods Chile Spa	100.00%	100.00%
Red Cárnica S.A.S	100.00%	100.00%
Red Industrial Colombiana S.A.S	100.00%	100.00%
Pulsa S.A.	100.00%	100.00%
Frigorífico Canelones S.A.	100.00%	100.00%
Frigomerc S/A	100.00%	100.00%
BEEF Paraguay S.A.	99.99%	99.99%
Industria Paraguaya Frigorífica S.A.	99.99%	99.99%
Pul Argentina S.A.	100.00%	100.00%
Swift Argentina S.A.	99.99%	99.99%
Minerva Ásia Foods PTY Ltd	100.00%	100.00%
MF 92 Ventures LLC	100.00%	100.00%
Minerva Australia PTY Ltd	65.00%	65.00%
Australian Lamb Company Pty Ltd	65.00%	65.00%
Breeders and Packers Uruguay S.A.	100.00%	100.00%

Hyperinflarionary economy - Argentina

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

In accordance with IAS 29, (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be restated for the changes in the pricing power of the functional currency by applying a general price index. The consequences of this inflationary impact arise from our subsidiaries located in Argentina and have been consistently determined in our individual and consolidated financial statements since the year ended December 31, 2018.

ESG

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

The first quarter of 2024 once again recorded advances in the ESG agenda of Company, in line with the Commitment to Sustainability announced in 2021. The commitment focused on the environmental pillar ‘Dedication to the Planet’ has three main axes: eco-efficiency in controlled operations; combating illegal deforestation in the value chain; and development of the Renove program, aiming at low carbon emissions on partner farms. All goals are aligned with one of the five values of the Company's – Sustainability.

Minerva Foods' pioneering spirit in combating illegal deforestation in the value chain in Latin America was highlighted during this period by delivering yet another goal of the Commitment to Sustainability. The Company achieved the monitoring of 100% of direct supplier farms in Argentina, bringing forward the established target by six years. Brazil, Paraguay and Colombia already have 100% of direct supplier farms monitored based on socio-environmental criteria. In Uruguay, the Company reached the mark of more than 90% in the period.

For the fourth consecutive year, the Company won the ‘Renewable Energy’ seal. The seal is issued by the Totum Institute, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel). The recognition comes after a rigorous audit carried out by the Totum Institute, to certify that all energy consumption of the operational units in Brazil was supplied by generation plants with high sustainability standards, with these meeting the 17 Sustainable Development Goals (SDGs) of the United Nations (UN). In addition to Brazil, the Company also acquired certificates for operations in the other countries in which it operates, which allowed the Company to maintain greenhouse gas emissions at zero for scope 2 for another year, in accordance with the market approach.

MyCarbon, a subsidiary of the Company, entered into a partnership with Yara, a world leader in plant nutrition, with the aim of developing actions on farms participating in the Renove program to recover and increase pasture productivity, through fertilization with high-tech fertilizers and personalized nutritional recommendations. MyCarbon also became part of the 'Pecuária do Futuro' project, which seeks to modernize livestock farming in Brazil through the recovery of pastures, boosting efficiency in the production chain and enabling a sustainable business model with increased profitability and generation of carbon credits.

The actions developed within the social pillar of the Company's ESG agenda, 'Prosperity of Our People', resulted in the achievement of the 'Great Place to Work' certification for the Company's global operations and its subsidiaries. The result is based on the evaluation, by the employees themselves, of the relationships built in day-to-day work, people management strategies, career development, engagement, credibility and trust of teams in leaders. The certification is valid for one year and places the Company in the IGPTW B3 Index portfolio of the Brazilian stock exchange.

At the institutional level, the Company was evaluated by the Forest 500 ranking and was positioned among the ten companies with the highest scores in Brazil. The ranking analyzes the approach of companies and financial institutions to deforestation, conversion of natural ecosystems and abuses associated with human rights.

2. Acquisition of shares in companies (Business combination)

Breeders And Packers Uruguay S.A. (“BPU”)

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

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

- 1st Installment – Upfront – US$2,736 million: settled upon acquisition of the company, which took place on August 31, 2023;
- 2nd Installment – US$1,546 million, to be paid in October 2023;

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

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

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

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

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

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

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

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

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

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

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

3. Basis of preparation of individual and consolidated interim financial information

Statement of compliance (with IFRSs and CPC standards)

The individual and consolidated interim financial information were prepared in accordance with CPC 21 (Interim Financial Information) and also In accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and are being presented in accordance with the accounting practices adopted in Brazil, which include the provisions contained in the Brazilian Corporation Law, rules of the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements of the Accounting Pronouncements Committee (“CPC”), as well as international accounting standards (International Financial Reporting Standards), or “IFRS” issued by the International Accounting Standards Board (“IASB”).

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

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

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

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

The individual and consolidated interim financial information were approved for issue by the Company's Management on May 08, 2024.

4. Summary of material accounting policies

a) Basis of measurement

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

b) Functional and presentation currency

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

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

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

c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the interim financial information as of March 31, 2024:

- US dollar currency (US$) – Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A., Lytmer S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A. and Breeders and Packers Uruguay S.A.;
- Currency Pound Sterling (GBP) – Minerva Europe Ltd.;
- Peso/chilean currency – Minerva Foods Chile SpA and Minerva Live Cattle Export SPA;
- Peso/Colombian currency – Minerva Colombia S.A.S, Red Cárnica S.A.S and Red Industrial Colombiana S.A.S;

- Australian dollar currency – Minerva Austrália Holdings PTY Ltd.; Minerva Asia Foods PTY Ltd. and Minerva Australia PTY Ltd;
- Peso/argentinian – Pul Argentina S.A.; and
- 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 are translated at the historical exchange rates on the dates of the transactions, and the profit earned or loss incurred is translated and accumulated at an average historical monthly exchange rate, as indicated in the topic below;
- Revenues, costs and expenses for the current period are translated and accrued at an average historical monthly exchange rate;
- The changes in foreign exchange balances arising from the items above are recognized in a specific equity account, under “Other comprehensive income”; and

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

d) Foreign currency-denominated transactions and balances

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

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

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

e) Use of estimates and judgment

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

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

f) Basis of consolidation

Business combinations

Acquisitions completed on or after January 1, 2009

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

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

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

Subsidiaries and jointly controlled subsidiaries

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

Transactions eliminated in consolidation

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

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

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

h) Financial instruments

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

Financial assets

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

Recognition and measurement

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

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

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

- Fair value through other comprehensive income: Financial assets should be measured at fair value through comprehensive income only if the following conditions are met: i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash when contractual cash flows are collected from the sale of financial assets; and ii) the contractual terms of the financial asset give rise on specified dates to interest on the principal amount outstanding.

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

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

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

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

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

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

Financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

The fair value of derivative financial instruments is calculated by the Company's treasury based on the information of each contracted transaction and their respective market information on the closing dates of the 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".

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

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 lease liability, and the assets are also subject to depreciation calculated according to the estimated useful lives of the respective assets or lease term.

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

Depreciation

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

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

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.32%	2.73%
Machinery and equipment	8.88%	8.16%
Furniture and fixtures	12.85%	10.87%
Vehicles	8.02%	7.66%
Computer hardware	19.91%	17.62%

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

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

m) Leases

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

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

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

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

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

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

n) Intangible

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

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

Goodwill on acquisition of subsidiaries

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

o) Impairment test

Financial assets

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

Non-financial assets

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

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

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

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

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

Goodwill based on expected future earnings

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

Intangible assets with indefinite useful lives

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

p) Other current and noncurrent assets and liabilities

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

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

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

q) Adjust the present value of assets and liabilities

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

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

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

Calculations and analyses are reviewed quarterly.

r) Income tax and social contribution

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

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

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

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

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

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

s) Contingent assets and contingent liabilities, and legal obligations

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

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

t) Employee benefits

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

u) Revenue recognition

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

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

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

v) Earnings per share

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

w) Segment reporting

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

x) New and revised standards and interpretations:

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

- Amendment to standard IAS 21 – Absence of Exchangeability: Clarifies aspects to specify when a currency is convertible and how to determine the exchange rate when it is not, and specifies how an entity determines the conversion rate when a currency is not convertible. This change in standard is effective for years beginning on/or after January 1, 2025. The Company does not expect significant impacts on its interim financial information; and
- Issuance of standard IFRS 18 – Presentation and disclosure of financial statements: Establishes the requirements for presentation and disclosure of the general purpose of financial statements to ensure that relevant information is provided that faithfully represents assets, liabilities, equity, income and expenses. This standard is effective for years beginning on/or after January 1, 2027. The Company is evaluating the impacts on its Interim Financial Information and Individual and Consolidated Financial Statements of the adoption of this standard.

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

y) Statements of value added

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

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

5. Cash and cash equivalents

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	176	219	322	3,432
Banks	5,635	2,598	390,373	335,254
Cash and cash equivalents in foreign currencies	2,866,698	2,735,185	3,851,154	3,671,265
Total	2,872,509	2,738,002	4,241,849	4,009,951
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	7,235,475	6,974,376	7,266,586	7,046,679
Debentures	3,886,791	1,310,058	3,897,332	1,316,108
Other financial assets	67,838	24,088	393,182	305,851
Total	11,190,104	8,308,522	11,557,100	8,668,638
Total	14,062,613	11,046,524	15,798,949	12,678,589

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	11,190,104	8,308,522	11,557,100	8,668,638
Total	11,190,104	8,308,522	11,557,100	8,668,638

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

6. Trade receivables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade receivables - domestic customers	190,132	269,101	846,391	872,985
Trade receivables - foreign customers	759,039	415,705	1,868,725	1,570,171
Receivables - related parties	381,213	731,765	17,835	-
Total	1,330,384	1,416,571	2,732,951	2,443,156
(-) Allowance for expected credit losses	(23,120)	(25,815)	(38,798)	(41,084)
Total	1,307,264	1,390,756	2,694,153	2,402,072

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current receivables	1,196,932	1,174,149	2,488,812	2,063,150
Overdue receivables:				
Up to 30 days	24,828	87,953	92,511	176,989
From 31 to 60 days	12,966	12,808	28,707	24,957
From 61 to 90 days	9,258	6,814	13,248	15,122
Above 90 days	86,400	134,847	109,673	162,938
Total	1,330,384	1,416,571	2,732,951	2,443,156

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

	Parent company	Consolidated
Balances as of January 1, 2023	(20,466)	(35,851)
Provisioned credits	(9,235)	(11,121)
Credits recovered	3,493	4,424
Exchange rate variation	393	1,464
Balances as of December 31, 2023	(25,815)	(41,084)
Provisioned credits	-	-
Credits recovered	2,856	2,936
Exchange rate variation	(161)	(650)
Balances as of March 31, 2024	(23,120)	(38,798)

The Company has a Receivables Investment Fund (FIDC) for the sale of parts of its receivables originating in the domestic market, in the amount of R$ 515,250 (as of December 31, 2023, R$ 501,567), without co-obligation or right of return, of which R$ 95,839 (as of December 31, 2023, R$ 94,547) consisting of subordinated shares.

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

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

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

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

7. Inventories

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Finished products	676,713	635,803	1,864,960	1,851,165
Warehouse and secondary materials	42,768	42,386	179,775	166,740
Total	719,481	678,189	2,044,735	2,017,905

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, 2023	291,273	434,897
Increase due to acquisitions	-	409,537
Decrease due to sales	(286,744)	(731,107)
Net decrease due to births (deaths)	(72)	(577)
Conversion adjustment	-	(19,535)
Change in fair value minus estimated selling expenses	(4,457)	(38,005)
Balance as December 31, 2023	-	55,210
Increase due to acquisitions	-	75,103
Decrease due to sales	-	(56.337)
Net decrease due to births (deaths)	-	-
Conversion adjustment	-	(1,521)
Change in fair value minus estimated selling expenses	-	15,833
Balance as March 31, 2024	-	88,288

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

On March 31, 2024 and December 31, 2023, there were no animals kept for sale, animals kept in confinement consisted of 21,631 cattle (on December 31, 2023, 18,367).

As of March 31, 2024 and December 31, 2022, the Company did not have any types of biological assets with restricted ownership or given as guarantee of liabilities, nor were there any other risks (financial, commitments and climate) that would impact the assets of the Company.

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

9. Recoverable taxes

	Parent company		Consolidated	
10.	03/31/2024	12/31/2023	03/31/2024	12/31/2023
PIS – Social Integration Program	39,424	41,219	40,885	42,971
COFINS - Contribution for the Financing of Social Security	137,547	150,274	144,220	158,290
Reintegra (Special tax for exporting companies)	-	-	16,328	12,174
State VAT (ICMS)	65,276	53,688	68,495	57,526
Income tax and social contribution	85,810	76,661	150,566	81,433
VAT	-	-	219,942	159,709
Other recoverable tax	10,518	10,627	59,253	134,105
Total	338,575	332,469	699,689	646,208
Current	238,249	232,143	593,982	545,882
Non-current	100,326	100,326	105,707	100,326

PIS and COFINS (taxes on revenue)

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

Currently, the Company and its subsidiaries have finalized the inspection by the Brazilian Internal Revenue Service (RFB) of most of the claims for reimbursement of these credits, were duly approved by the Brazilian Internal Revenue Service (RFB), which has generated a significant amount of restitution of these credits, to continue during the years 2025 and 2026.

Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets were segregated to non-current assets, on March 31, 2024, in the amount of R$ 87,541 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

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

State VAT (ICMS)

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

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

Based on the studies carried out by the Company's Management, it was segregated from current assets to non-current assets, a percentage considered sufficient to represent slower processes, which totals the amount of R$ 12,785 in the parent company and consolidated, of these credits. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

11. Advance for investment acquisition

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Plants - Marfrig Global Foods S.A.	1,500,000	1,500,000	1,500,000	1,500,000
Total	1,500,000	1,500,000	1,500,000	1,500,000

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

Under the terms of the Agreements, as consideration for the direct transfers of shares of the seller's subsidiaries, the Company will pay the seller the total amount of R$7,500,000 (seven billion and five hundred million reais) and on August 28, 2023 payment was made deposit to the seller in the amount of R$ 1,500,000 (one billion and five hundred million reais), and the remaining installments of the price of each Contract must be paid on the closing date. Therefore, on March 31, 2024, the Company did not have control or management of the entities. The acquisition process is awaiting approval from the antitrust bodies in the respective countries.

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

12. Related parties

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

	Parent company	
	03/31/2024	12/31/2023
Related parties receivables		
Minerva Overseas Ltd (a)	798,581	644,770
Minerva Luxembourg S.A. (b)	2,105,285	1,991,519
Athena S.A. (c)	1,099,032	1,064,954
Total	4,002,898	3,701,243

(a) Loan granted to Minerva Overseas Ltda. to be reimbursed;
(b) Loan granted to Minerva Luxembourg S.A. to be reimbursed; and
(c) Loan granted to Atena S.A., to be reimbursed.

	Parent company	
	03/31/2024	12/31/2023
Related parties payables		
Minerva Overseas II (a)	683,330	662,145
Minerva Log S.A. (b)	-	2
Lytmer S.A. (c)	11,652	-
Total	694,982	662,147

(a) Loan made by Minerva Overseas II to the parent company;
(b) Loan made by Minerva Log S.A. to the parent company; and
(c) Loan granted to Lytmer S.A., to be reimbursed.

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

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	8,495	5,188	-	-
Athena S.A.	17,490	49,081	-	-
Accounts payable from other related parties	9,805	30,594	9,805	30,594
Total	35,790	84,863	9,805	30,594

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	266	1,446	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	103,854	192,748	-	-
Minerva Meats USA, INC.	259,063	537,376	-	-
Receivables from other related parties	17,835	-	17,835	-
Total	381,213	731,765	17,835	-

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances to Suppliers (other receivables)				
Athena S.A.	1,192	-	-	-
Other related parties	-	8,000	-	8,000
Total	1,192	8,000	-	8,000

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances from customers (other accounts payable)				
Athena S.A.	5,513	5,506	-	-
Total	5,513	5,506	-	-

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	20,058	516	-	-
Minerva Comercializadora de Energia Ltda.	17,827	-	-	-
Athena S.A.	22,533	7,769	-	-
Minerva Meats USA, INC.	240,922	226,089	-	-
Total	301,340	234,374		
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	21,751	16,736	-	-
CSAP - Companhia Sul Americana de Pecuária S.A.	-	55,008	-	-
Minerva Comercializadora de Energia Ltda.	13,768	12,502	-	-
Athn Foods Holdings S.A.	5,308	-	-	-
Athena S.A.	81,348	70,800	-	-
Total	122,175	155,046	-	-
Cattle purchases:				
Acquisition of other related parties (a)	37,789	2,903	37,789	2,903
Total acquisition of other related parties	37,789	2,903	37,789	2,903

(a) Balance payable to other related parties, refers to the acquisition of cattle with companies belonging to the Company's shareholders, transactions are carried out on the basis of normal market conditions.

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

Management Remuneration

On March 31, 2024, the Company recorded expenses with the remuneration of its key personnel (Director of Directors, Audit Committee and Statutory Directors of the Company) in the amount of R$8,759 (R$12,517 on March 31, 2023). All remuneration is short-term, as shown below:

	Members 2024	03/31/2024	03/31/2023
Executive Board and Board of Directors and Fiscal	23	8,759	12,517
Total	23	8,759	12,517

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

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

The Company's key personnel also receive share-based compensation, as detailed in note 21 (j). Stock option plan expenses are recognized in income during the vesting period until the shares options granted benefit their holders. Expenses in the amount of R$ 4,221 (R$5,368 in march 31, 2023) were recognized, referring to the members of the Executive Board and Board of Directors.

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

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

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

13. Investments

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

	Percentage of interest	Balances on 12/31/2023	Transfers	Translation adjustments	Disposal of investments	Capital payment	Equity method	Balances on 03/31/2024
Goodwill based on expected future earnings	-	133,667	-	-	-	-	-	133,667
Minerva Overseas Ltd	100.00%	237,690	-	(125,576)	-	-	-	112,114
Minerva Middle East	100.00%	37	-	-	-	-	-	37
Minerva Log S.A.	100.00%	22	-	-	(22)	-	-	-
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00%	93,549	-	-	-	20,043	(584)	113,008
Minerva Colombia SAS	100.00%	24,476	-	951	-	-	3,102	28,529
Lytmer S.A.	100.00%	18,713	-	598	-	-	(175)	19,136
Minerva Live Cattle Export S.A.	100.00%	10,684	-	(785)	-	-	669	10,568
Minerva Meats USA LLC	100.00%	206,097	-	7,389	-	-	91,548	305,034
Minerva Comercializadora de Energia Ltda.	100.00%	62,031	-	-	-	15,000	(18,250)	58,781
Minerva Australia Holdings PTY Ltd. (*)	100.00%	973,935	-	(8,247)	-	-	27,446	993,134
Minerva Europe Ltd	100.00%	2,895	-	72	-	-	-	2,967
Transminerva Ltda.	100.00%	32	-	-	-	-	(6)	26
Athena Foods S.A. (*)	100.00%	2,841,195	-	256,610	-	-	(10,683)	3,087,122
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	100.00%	179,098	-	-	-	6,000	(105)	184,993
Athn Foods Holdings S.A. (*)	100.00%	744,823	-	23,650	-	7,423	(28,995)	746,901
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	-	-	1,634
Minerva FOODS FZE	100.00%	5,263	-	-	-	-	-	5,263
Mycarbom 3 Ltda.	100.00%	74,948	-	-	-	-	(85)	74,863
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	20,484	-	-	-	-	(11)	20,473
Investments		5,631,273	-	154,662	(22)	48,466	63,871	5,898,250
Minerva Luxembourg S.A.	100.00%	(1,595,691)	-	(86,360)	-	-	35,572	(1,646,479)
Minerva Overseas Ltd II	100.00%	(838,448)		(26,826)	-	-	(1)	(865,275)
Provision for investments losses		(2,434,139)	-	(113,186)	-	-	35,571	(2,511,754)
Net Investments		3,197,134	-	41,476	(22)	48,466	99,442	3,386,496

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

- Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifíco Carrasco S.A., Frigomerc S.A, Pul Argentina S.A., Red Cárnica S.A.S., Red Industrial Colombiana S.A.S., and Minerva Foods Chile SPA;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégicas – Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC; and

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

- Athn Foods Holdings S.A.: consolidates the subsidiary Breeders and Packers Uruguay S.A.

Summary of the subsidiaries' interim financial information as of March 31, 2024:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	78	910,618	-	798,581	112,115
Minerva Overseas II Ltd.	100.00%	35	683,330	-	1,548,640	(865,275)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	48,367	80,521	13,552	2,329	113,007
Minerva Luxemburg S.A.	100.00%	285,211	11,943,283	41,659	13,833,314	(1,646,479)
Transminerva Ltda.	100.00%	66	210	195	55	26
Lytmer S.A.	100.00%	8,587	11,654	1,105	-	19,136
Minerva Colombia SAS	100.00%	23,733	8,397	3,601	-	28,529
Minerva Live Cattle Export Spa	100.00%	12,127	8,194	9,753	-	10,568
Minerva Meats USA LLC	100.00%	705,635	26,375	426,625	351	305,034
Minerva Comercializadora de Energia Ltda.	100.00%	73,580	-	14,797	-	58,783
Minerva Australia Holdings PTY Ltd.	100.00%	646,581	1,269,602	166,753	260,451	993,134
Minerva Europe Ltd	100.00%	2,967	-	-	-	2,967
Athena Foods S.A.	100.00%	3,409,357	2,864,757	1,730,974	1,456,018	3,087,122
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	352	205,876	37	-	206,191
Athn Foods Holdings S.A.	100.00%	181,892	747,332	157,341	24,981	746,902
Fortuna Foods PTE. LTD.	100.00%	1,634	-	-	-	1,634
Minerva Foods FZE	100.00%	33,419	455	28,611	-	5,263
Mycarbom 3 Ltda.	100.00%	75,314	38	489	-	74,863
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	1,042	21,050	11	-	22,081
Total		5,510,014	18,781,692	2,595,503	17,924,720	3,275,638

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

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

	03/31/2024		03/31/2023	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	-
Minerva Overseas II Ltd	-	(1)	-	(1)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	40,184	(584)	15,826	(4,279)
Minerva Luxembourg S.A.	-	35,574	-	19,633
Transminerva Ltda.	-	(6)	-	(2)
Lytmer S.A.	-	(175)	-	(64)
Minerva Colombia SAS	5,563	3,102	-	(9)
CSAP - Companhia Sul Americana de Pecuária S.A.	-	-	102,624	(47,618)
Minerva Live Cattle Spa	-	669	-	100
Minerva Meats USA LLC	708,239	91,548	319,306	32,670
Minerva Comercializadora de Energia Ltda.	73,315	(18,250)	127,750	22,277
Minerva Australia Holdings PTY Ltd.	519,766	42,226	557,270	(16,625)
Minerva Europe Ltd	539	-	234	-
Athena S.A.	2,713,515	(10,684)	2,808,801	40,062
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	-	(105)	-	(114)
Athn Foods Holdings S.A.	236,353	(28,995)	-	(36)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	-	-	-	-
Mycarbom 3 Ltda	1,447	(85)	141	(2,864)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(11)	-	-
Total	4,298,921	114,223	3,931,952	43,130

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$ 204,119 (R$ 197,455 in December 31, 2023), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index, valued at fair value each year.

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

14. Property, plant and equipment

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

Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2024 Net amount	12/31/2023 Net amount
Buildings	3.32%	1,445,729	(342,141)	1,103,588	1,085,430
Machinery and equipment	8,88%	2,158,639	(879,680)	1,278,959	1,228,480
Furniture and fixtures	12.85%	22,742	(11,251)	11,491	10,800
Vehicles	8.02%	24,341	(9,640)	14,701	15,461
Computer hardware	19.91%	56,902	(30,593)	26,309	23,777
Land		78,344	-	78,344	78,344
Construction in progress		66,205	-	66,205	85,803
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		3,831,384	(1,273,305)	2,558,079	2,506,577

Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2024 Net amount	12/31/2023 Net amount
Buildings	2.73%	3,616,141	(789,953)	2,826,188	2,674,469
Machinery and equipment	8.16%	4,311,693	(1,850,988)	2,460,705	2,294,138
Furniture and fixtures	10.87%	71,403	(24,578)	46,825	44,310
Vehicles	7.66%	70,631	(48,657)	21,974	23,704
Computer hardware	17.62%	89,818	(55,681)	34,137	32,091
Land		401,357	-	401,357	360,484
Construction in progress		298,250	-	298,250	261,235
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		8,837,775	(2,769,857)	6,067,918	5,668,913

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

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

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

Parent company:

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2024	1,085,430	1,228,480	10,800	15,461	23,777	78,344	85,803	(21,518)	2,506,577
Additions	-	-	-	-	-	-	112,552	-	112,552
Transfer	29,323	97,072	1,235	22	4,498	-	(132,150)	-	-
Disposal	-	-	-	-	-	-	-	-	-
Depreciation	(11,165)	(46,593)	(544)	(782)	(1,966)	-	-	-	(61,050)
Balance on March 31, 2024	1,103,588	1,278,959	11,491	14,701	26,309	78,344	66,205	(21,518)	2,558,079

Consolidated:

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2024	2,674,469	2,294,138	44,310	23,704	32,091	360,484	261,235	(21,518)	5,668,913
Additions	601	9,548	5	594	157	-	154,860	-	165,765
Additions of business combinations	-	-	-	-	-	-	-	-	-
Transfer	37,410	98,188	1,239	42	4,498	-	(141,377)	-	-
Disposal	-	-	-	(834)	-	-	-	-	(834)
Depreciation	(28,455)	(89,422)	(1,644)	(3,203)	(2,782)	-	-	-	(125,506)
Translation adjustments	26,126	5,292	702	47	173	1,198	3,327	-	36,865
Monetary correction of balance	116,037	142,961	2,213	1,624	-	39,675	20,205	-	322,715
Balance on March 31, 2024	2,826,188	2,460,705	46,825	21,974	34,137	401,357	298,250	(21,518)	6,067,918

c) Works and installations in progress

On March 31, 2024, the balance of works and installations in progress refer to the following main projects: Expansion of the rendering plants to improve operational efficiency and meet the most profitable markets, as well as compliance with regulatory standards (NR's), work safety, expansions in the machine room to supply the expansion of the capacity for freezing and storage of finished products and improvements to the refrigeration plants.

d) Allowance for impairment of assets

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

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on March 31, 2024, in the amount of R$ 11,409 (R$ 11,294 as of December 31, 2022).

14.1. 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 periods.

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

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

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

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

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

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

a) Right of use - Lease

Parent company

	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2023	15,533	190	3,880	-	3,057	22,660
Additions	-	264	8,640	-	-	8,904
Disposal	-	-	-	-	-	-
Depreciation	(3,133)	(260)	(4,321)	-	(516)	(8,230)
Balances as of December 31, 2023	12,400	194	8,199	-	2,541	23,334
Additions	3,039	603	-	-	-	3,642
Disposal	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(881)	(178)	(1,742)	-	(55)	(2,856)
Balances as of March 31, 2024	14,007	619	6,457	-	-	21,083

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

Consolidated

	Buildings	Machinery and equipment	Vehicles	Hardware	Land	Total
Balance as of January 1, 2023	19,714	190	3,880	88	10,609	34,481
Additions	54	264	8,640	-	-	8,958
Disposal	(2,470)	-	-	(88)	(6,530)	(9,088)
Depreciation	(3,750)	(260)	(4,321)	-	(1,538)	(9,869)
Translation adjustments	(104)	-	-	-	-	(104)
Balances as of December 31, 2023	13,444	194	8,199	-	2,541	24,378
Additions	3,050	603	-	-	-	3,653
Disposal	(551)	-	-	-	(2,486)	(3,037)
Depreciation	(1,034)	(178)	(1,742)	-	(55)	(3,009)
Translation adjustments	33	-	-	-	-	33
Balances as of March 31, 2024	14,942	619	6,457	-	-	22,018

b) Rental liabilities

Parent company

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balance as of January 1, 2023	18,370	3,426	4,152	-	195	26,143
Additions	-	-	8,640	-	264	8,904
Interest settled in the period (income)	1,614	284	379	-	9	2,286
Payments	(4,647)	(744)	(4,819)	-	(271)	(10,481)
Balances as of December 31, 2023	15,337	2,966	8,352	-	197	26,852
Additions	3,039	-	-	-	603	3,642
Disposals	(685)	(2,911)	-	-	-	(3,596)
Interest settled in the period (income)	404	24	145	-	14	587
Payments	(1,269)	(79)	(1,859)	-	(195)	(3,402)
Balances as of March 31, 2024	16,826	-	6,638	-	619	24,083
Current liabilities	3,436	-	5,685	-	528	9,649
Non-current liabilities	13,390	-	953	-	91	14,434
Total of the liabilities	16,826	-	6,638	-	619	24,083

Consolidated:

	Buildings	Land	Vehicles	Hardware	Machinery and equipment	Total
Balance as of January 1, 2023	22,032	11,739	4,152	247	195	38,365
Additions	54	-	8,640	-	264	8,958
Disposal	(1,890)	(7,422)	-	(247)	-	(9,559)
Interest settled in the period (income)	1,725	817	379	-	9	2,930
Payments	(5,416)	(2,168)	(4,819)	-	(271)	(12,674)
Translation adjustments	(48)	-	-	-	-	(48)
Balances as of December 31, 2023	16,457	2,966	8,352	-	197	27,972
Additions	3,050	-	-	-	603	3,653
Disposal	(685)	(2,911)	-	-	-	(3,596)
Interest settled in the period (income)	417	24	145	-	14	600
Payments	(1,441)	(79)	(1,859)	-	(195)	(3,574)
Translation adjustments	29	-	-	-	-	29
Balances as of March 31, 2024	17,827	-	6,638	-	619	25,084
Current liabilities	4,086	-	5,685	-	528	10,299
Non-current liabilities	13,741	-	953	-	91	14,785
Total of the liabilities	17,827	-	6,638	-	619	25,084

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

15. Intangible

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Goodwill (a)	259,691	259,691	1,107,482	1,104,822
Relationship with customers	-	-	179,082	185,893
Contract with Clients	-	-	46,318	51,240
Relationship with Suppliers	-	-	78,348	81,327
Non-Competition Agreement	-	-	2,107	2,331
Right to use aircraft (a)	7,270	1,793	7,270	1,793
Assignment of right of way (a)	250	250	250	250
Brands and patents	-	-	232,239	210,878
Software	83,225	85,820	84,274	86,933
Total	350,436	347,554	1,737,370	1,725,467

(a) Intangible assets with an indefinite useful life.

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

	Parent company								
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Softwares	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Total
Balances as of January 1, 2024	259,691	1,793	250	85,820	-	-	-	-	347,554
Acquisition	-	5,477	-	3,953	-	-	-	-	9,430
Amortization	-	-	-	(6,548)	-	-	-	-	(6,548)
Balances as of March 31, 2024	259,691	7,270	250	83,225	-	-	-	-	350,436

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

	Consolidated									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patents	Softwares	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Total
Balances as of January 1, 2024	1,104,822	1,793	250	210,878	86,933	185,893	51,240	81,327	2,331	1,725,467
Acquisition	-	5,477	-	-	3,961	-	-	-	-	9,438
Disposals	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	(4,918)	(6,654)	(5,224)	(4,490)	(2,286)	(204)	(23,776)
Translation adjustments	2,660	-	-	1,028	34	(1,587)	(432)	(693)	(20)	990
Monetary correction	-	-	-	25,251	-	-	-	-	-	25,251
Balances as of March 31, 2024	1,107,482	7,270	250	232,239	84,274	179,082	46,318	78,348	2,107	1,737,370

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, 2024, the weighted average amortization rate is 20.43% (19.95% as of December 31, 2023). Other intangible assets with defined useful lives are amortized as follows:

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

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

Goodwill based on expected future profitability:

	Consolidated	
	03/31/2024	12/31/2023
In direct subsidiaries:		
Minerva Dawn Farms (MDF) (i)	147,649	147,649
Brascasing Industria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	222,915	216,005
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	476,902	481,028
Other (vii)	14,307	14,431
Total	1,107,482	1,104,822

(i) In compliance with the precepts defined in CVM Resolution no. 580/09 – CPC 15 (R1), the Company reviewed the calculations of identifiable assets acquired and liabilities assumed at the time of registration at fair value of the acquisition of an additional 30% of the shares representing the share capital of the subsidiary Minerva Dawn Farms Indústria e Comércio S.A., which was framed as a "combination of business in stages", verifying the need for segregation of capital gains (goodwill) calculated in the initial (provisional) record at fair value of the Company's stake in said transaction, in the total amount of R$ 188,391 (R$ 188,391 as of December 31, 2012). As previously described, during the fourth quarter of 2012, the Company acquired a residual stake in 20% of the Minerva Dawn Farms Indústria e Comércio S.A. shares that were held by Dawn Farms, holding 100% of the control of the subsidiarie. On December 31, 2015, it made a provision for the recoverable amount in the amount of R$ 21,904. On December 31, 2018, it made a provision for the recoverable amount in the amount of R$ 18,838;

(ii) In December 2011, the Company acquired 5% of the shares of the company's joint share capital, up to the date of such transaction, Brascasing Comercial Ltda., and now has 55% of the shares representing the share capital of that company, and consequently its control. Because it is an operation framed as a "combination of business in stages", the Company registered its participation and the participation of the shareholders, at their fair value, which led to the record of an added value (goodwill for expectation of future profitability) of R$ 93,185. After the full acquisition of the Company, the goodwill increased to R$ 98,094.
On December 31, 2015, it made a provision for the recoverable amount in the amount of R$ 23,498, due to overproduction/supply, with the reduction of world consumption, mainly slowdown by China and the fall in the price of oil, directly impacting markets such as Russia, one of the main markets for its business;

(iii) On September 30, 2018, the Company transferred its existing industrial investments in Mercosur through capital payment in the subsidiary Athena S.A., thereby transferring the existing goodwill that were registered with the parent company. The investments transferred were Frigomerc S/A, Pulsa S/A, Frigorifico Carrasco and the indirect subsidiary Beef Paraguay S.A. and amounts transferred from goodwill by expectation of profitability future were: Frigorífico Pulsa S/A US$ 15,396 (As of March 31, 2024 R$ 76,921); Frigomerc S/A US$ 15,516 (As of March 31, 2024 R$ 77,521); Frigorífico Carrasco S.A. US$ 11,932 (As of March 31, 2024 R$ 59,615); 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, 2024 R$ 8,858) which was transferred indirectly to Athena S.A.;

(iv) During the year ended December 31, 2014, the Company incorporated 100% of the voting shares of Mato Grosso Bovinos S.A., through the exchange of 29 million common shares issued by the Company (BEEF3), which occurred on October 1, 2014 through the realization of AGEs (Extraordinary General Meeting) of the two companies, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R$ 174,278. During the second quarter of 2019, the Company lowered R$100,545 from goodwill related to the baixa of Várzea Grande, as part of the business combination for the acquisition of the Paranatinga/MT plant, leaving a goodwill balance of R$ 73,734, as of March 31, 2024;

(v) During the second quarter of 2013, the Company acquired the remainder of the 8% of the shares of Friasa S/A, which caused a goodwill record of R$ 7,233, totaling R$ 9,298 on June 30, 2013. During the first quarter of 2016, the Company acquired 100% of the share capital of the subsidiary Minerva Foods Asia Assessoria Ltda, which occurred on February 5, 2016, 2016, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R$ 217,000. During the second quarter of 2019, the Company acquired through a business combination the plant located in Paranatinga/MT, which caused a goodwill record of R$ 87,864;

(vi) During the 4th quarter of 2022, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the share capital of its indirect subsidiary Australia Lamb Company Pty Ltd, which occurred on October 31, 2022, which caused a goodwill record for expected future profitability (goodwill) in the amount of AUD$ 118,041 (BRL 418,561 on December 31, 2022), which became AUD$ 146,376 (R$ 477,189, on March 31, 2024), after the effects of completing the fair value adjustments (FVA); and

(vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd (subsequently changed its name to Minerva Foods Asia Pty Ltd), which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of AUD$ 4,389 (R$14,308 on March 31, 2024).

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, realized on December 31, 2023, no losses were identified for the Company's Cash Generating Units (UGC).

The Company used the value method in use to perform the impairment test. For all UGCs, 5 years of projection were considered, with no growth in perpetuity, and the financial budgets prepared by the Administration were observed for the beginning of the projection of cash flows (2024). The discount rate applied was 8%.

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

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

16. Loans and financing

Types – Local currency (R$)	Financial charges	Parent company 03/31/2024	Parent company 12/31/2023	Consolidated 03/31/2024	Consolidated 12/31/2023
Debentures 7th issue	IPCA (*)	655,829	637,390	655,829	637,390
Debentures 8th issue	IPCA (*)	741,910	709,917	741,910	709,917
Debentures 9th issue	IPCA (*)	795,163	761,304	795,163	761,304
Debentures 10th issue	IPCA (*)	1,982,589	1,894,663	1,982,589	1,894,663
Debentures 11th issue	IPCA (*)	402,276	387,854	402,276	387,854
Debentures 12th issue	IPCA (*)	1,597,258	1,625,071	1,597,258	1,625,071
Debentures 13th issue	IPCA (*)	1,950,478	1,977,773	1,950,478	1,977,773
Debentures 14th issue	Taxa PRE (*)	1,946,427	-	1,946,427	-
Bank Credit Notes (CCB)	CDI + *spread*	256,113	256,651	256,113	256,651
NCE	CDI + *spread*	1,234,712	1,398,989	1,234,712	1,398,989
Rural Product Notes	109% to 116% p.y. CDI	1,012,372	981,506	1,012,372	981,506
Certificate of Agribusiness Credit Rights	CDI + spread	288,480	279,997	288,480	279,997
Export Credit Bills	Interest of 11.4 % p.y.	143,286	139,497	143,286	139,497
Commercial Notes	115.15% CDI	501,157	-	501,157	
Subtotal		13,508,050	11,050,612	13,508,050	11,050,612
Financial Instruments of hedge – derivatives	CDI + spread	(4,428,343)	(3,603,231)	(4,428,343)	(3,603,231)
Total		9,079,707	7,447,381	9,079,707	7,447,381
Foreign currency (US Dollar)					
ACCs	Interest of 6.21% to 7.77% p.y. (*)	691,665	758,136	691,665	758,136
NCE	Interest of 2.32 to 7.71% p.y. (*)	377,247	-	377,247	-
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	8,968,726	8,829,687	10,935,012	10,739,825
PPE	Exchange rate variation + spread	1,501,859	1,426,951	-	-
PPE	Exchange rate variation + spread (*)	4,461,594	3,667,267	4,461,594	3,667,267
Secured Loan Agreement (1)	Exchange rate variation + Interest	11,409	11,294	11,409	11,294
Other financings (2/3)	Exchange rate variation + Interest	-	-	175,353	113,506
Subtotal		16,012,500	14,693,335	16,652,280	15,290,028
Financial Instruments of hedge – derivatives		(938,092)	(1,180,527)	(938,092)	(1,180,527)
Total		15,074,408	13,512,808	15,714,188	14,109,501
Total of the loans and financing		24,154,115	20,960,189	24,793,895	21,556,882
Current		4,140,455	3,843,523	4,067,004	3,794,555
Non-current		20,013,660	17,116,666	20,726,891	17,762,327

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

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

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

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

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

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

	2025	2026	2027	2028	2029	2030	2031	2033	Total
ACC – Advance on the exchange contract	598,406	-	-	-	-	-	-	-	598,406
Credit Notes to Exportation	66,667	-	-	-	-	-	-	-	66,667
Certificate of Agribusiness Credit Rights	275,000	-	-	-	-	-	-	-	275,000
Debentures	653,273	571,224	-	2,424,534	3,040,849	922,150	1,004,380	-	8,616,410
NCE	300,000	469,612	100,000	-	-	-	-	-	869,612
Commercial Notes	-	-	500,000	-	-	-	-	-	500,000
Pre-Shipment	3,629,910	5,433,841	99,924	-	-	-	-	4,903,007	14,066,682
Secured loan agrément	943	1,365	1,498	1,644	1,804	1,981	1,007	-	10,242
Financial instruments of hedge - derivatives	(404,285)	(852,218)	(900,338)	(834,196)	(1,332,303)	(297,512)	(368,507)	-	(4,989,359)
Total	5,119,914	5,623,824	(198,916)	1,591,982	1,710,350	626,619	636,880	4,903,007	20,013,660

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

	2025	2026	2027	2028	2029	2030	2031	2033	Total
ACC – Advance on the exchange contract	598,406	-	-	-	-	-	-	-	598,406
Credit Notes to Exportation	66,667	-	-	-	-	-	-	-	66,667
Certificate of Agribusiness Credit Rights	275,000	-	-	-	-	-	-	-	275,000
Debentures	653,273	571,224	-	2,424,534	3,040,849	922,150	1,004,380	-	8,616,410
NCE	300,000	469,612	100,000	-	-	-	-	-	869,612
Commercial Notes	-	-	500,000	-	-	-	-	-	500,000
Pre-Shipment	1,520,220	2,266,251	99,924	-	-	-	-	-	3,886,395
Secured loan agreement	943	1,365	1,498	1,644	1,804	1,981	1,007	-	10,242
Other financings	166	-	-	-	-	-	-	-	166
Senior Unsecured Notes	-	-	-	779,846	-	-	5,505,131	4,608,375	10,893,352
Financial instruments of hedge – derivatives	(404,285)	(852,218)	(900,338)	(834,196)	(1,332,303)	(297,512)	(368,507)	-	(4,989,359)
Total	3,010,390	2,456,234	(198,916)	2,371,828	1,710,350	626,619	6,142,011	4,608,375	20,726,891

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

Debt notes/bonds abroad

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The liability related to the Notes, as of March 31, 2024, in the consolidated interim financial information, is R$ 10,935,012 (R$ 10,739,825 as of December 31, 2023).

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

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

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

i) Level of subordination

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

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

7th issue of non-convertible debentures

On November 19, 2019, the Company offered non-convertible debentures in the amount of R$500,000, maturing on August 15, 2024. The total principal amount is R$500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 4.50% p.a. The proceeds from this issue were used to lengthen the debt profile and improve the Company's capital structure. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$12,926, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 655,829 (R$ 637,390 as of December 31, 2023).

8th issue of non-convertible debentures

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

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$ 21,930, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 741,910 (R$ 709,917 as of December 31, 2023).

9th issue of non-convertible debentures

On June 12, 2020, the Company offered non-convertible debentures in the amount of R$600,000, maturing on June 12, 2025. The total principal is R$600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$14,787, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 795,163 (R$ 761,304 as of December 31, 2023).

10th Issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R$1,600,000, maturing on April 12, 2028. The total principal is R$1,600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$ 55,389, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 1,982,589 (R$ 1,894,663 as of December 31, 2023).

11th Issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R$400,000, maturing on October 15, 2026. The total principal is R$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing the mentioned debentures, the Company incurred transaction costs in the amount of R$ 22,012, recorded in its interim financial information as a reduction of the liability itself, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 402,276 (R$ 387,854 as of December 31, 2023).

12th Issue of non-convertible debentures

On July 13, 2022, the Company carried out an offering of non-convertible debentures in the amount of R$1,500,000, maturing on July 12, 2029. The total principal is R$1,500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 7.2063% per year. Said funding has a Swap of % CDI, in which the final cost of the operation was 113.5% of CDI. The funds obtained from this issue were fully and exclusively allocated to its agribusiness activities and relations with rural producers, within the meat industry and trade, in particular through the use of funds in investments, costs and expenses related to production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or improvement of (a) cattle, sheep, pigs, poultry and other animals, live or slaughtered, as well as meat, offal, products and derivatives by-products of the same, whether in their natural state, whether manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuing said debentures, the Company incurred transaction costs in the amount of R$43,973, accounted for in its interim financial information as a reduction in liabilities, to be amortized over the term of these debentures. On March 31, 2024, the amount is R$ 1,527,258 (R$ 1,625,071 as of December 31, 2023).

13th Issuance of non-convertible debentures

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

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

Said funding has a % CDI Swap. The resources obtained from this issue were allocated entirely and exclusively to its activities in agribusiness and relations with rural producers, within the meat industry and trade, in particular through the use of resources in investments, costs and expenses related to production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of:

(a) cattle, sheep, pigs, poultry and other animals, whether standing or slaughtered, as well as meat, offal, derived products and by-products of the same, whether in their natural state, whether manufactured, or manipulated in any form or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for Brazilian and foreign markets. In the process of issuing the aforementioned debentures, the Company incurred transaction costs in the amount of R$80,367, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 1,950,478 (R$1,977,773 as of December 31, 2023).

13th Issue of non-convertible debentures

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

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

The resources obtained from this issue were allocated entirely and exclusively to its activities in agribusiness and relations with rural producers, within the meat industry and trade, in particular through the use of resources in investments, costs and expenses related to production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether standing or slaughtered, as well as meat, offal, derived products and by-products of the same, whether in their natural state, whether manufactured, or manipulated in any form or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets, In the process of issuing referred to debentures, the Company incurred transaction costs in the amount of R$58,075, recorded in its interim accounting information as a reduction of its own liabilities, to be amortized over the period of validity of these debentures. As of March 31, 2024, the amount is R$ 1,946,427.

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

17. Suppliers

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic suppliers	1,112,204	1,205,074	2,138,957	2,095,689
Foreign suppliers	60,719	66,969	355,205	216,681
Agreement suppliers (i)	1,420,289	1,384,582	1,420,289	1,384,582
Related Parties	35,790	84,863	9,805	30,594
Total	2,629,002	2,741,488	3,924,256	3,727,546

Aging list of trade payables:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current	2,623,844	2,734,634	3,822,812	3,687,305
Overdue payables:				
Up to 30 days	4,238	6,107	70,127	30,383
From 31 to 60 days	423	219	5,301	2,605
From 61 to 90 days	-	-	6,548	726
Above 90 days	497	528	19,468	6,527
Total	2,629,002	2,741,488	3,924,256	3,727,546

(i) Agreement suppliers

“Agreement suppliers” is formed from recurring commercial transactions between the Company and its raw material suppliers. The signed agreements meet the mutual interests in terms of liquidity and working capital of each party, and are signed as a result of possible conjunctural variations in the level of demand and supply of raw materials. From the commercial negotiation between suppliers and the Company, financial liabilities are generated that are part of fundraising programs through the Company's credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company, with an average financial cost of 1.14% p.m. on March 31, 2024 (1.16% p.m. on December 31, 2023).

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

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

18. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Payroll and related charges				
Salaries and management fees	1,106	558	74,314	72,258
Payroll taxes - FGTS and INSS (employees and third parties)	19,628	21,065	20,669	22,267
Accrued vacation/13th salary	84,475	65,158	190,236	139,269
Other wages and charges	17,353	21,391	37,003	37,582
Total payroll	122,562	108,172	322,222	271,376
Taxes payables				
State VAT (ICMS)	10,018	8,165	11,266	9,405
Federal taxes in installments - (i)	39,790	41,022	39,790	41,022
Income tax (IRPJ)	-	-	11,091	25,442
Social contribution (CSLL)	-	-	738	409
Value added tax (VAT)	-	-	5,056	5,151
Funrural	2,630	1,323	2,630	1,323
Other taxes and fees	29,439	17,789	116,460	83,926
Total taxes	81,877	68,299	187,031	166,678
Grand Total	204,439	176,471	509,253	438,054
Current	170,452	141,252	475,266	402,835
Non-current	33,987	35,219	33,987	35,219

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

Special Tax Debt Settlement Program (PERT)

As of March 31, 2024, the outstanding balance in the parent company was R$ 11,218.

Rural Tax Debt Refinancing Program (PRR)

As of March 31, 2024, the outstanding balance in the parent company was R$ 28,572.

19. Other payables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances received (a)	1,852,585	1,308,704	2,116,650	1,650,671
Advances received from related parties	5,513	5,506	-	-
Dividends payable (b)	24	24	24	24
Payables - acquisitions (c)	-	-	106,388	108,166
Other operating provisions	46,279	33,746	163,362	154,607
Total	1,904,401	1,347,980	2,386,424	1,913,468
Current	1,904,401	1,347,980	2,286,271	1,811,090
Non-current	-	-	100,153	102,378

(a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management;
(b) Amounts of interest on equity and mandatory dividends payable; and
(c) Amounts payable for the acquisition of the plants of the Frigorífico Vijagual S.A. in Colombia R$8,484 (R$9,523 as of December 31, 2023) and Australian Lamb Company Ltd. R$97,904 (R$98,643 as of December 31, 2023).

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

20. Deferred taxes

	Parent company		Consolidated	
Assets	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax losses – IRPJ	640,449	640,449	769,864	737,991
Negative basis of social contribution	230,562	230,562	230,562	230,562
Total	871,011	871,011	1,000,426	968,553
Temporary differences – assets				
Provisions for tax, civil and labor risks	8,352	8,320	11,889	12,053
Impairment of assets	7,316	7,316	7,531	7,534
Allowance for expected credit losses	7,861	8,777	7,886	8,801
Other	105,884	106,826	151,368	178,932
Total temporary differences – assets	1,000,424	1,002,250	1,179,100	1,175,873
Liabilities				
Temporary differences – liabilities				
Unrealized gains on the fair value of biological assets	(28,206)	(28,206)	(28,206)	(28,206)
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(20,865)	(21,064)	(20,865)	(21,064)
Added value in subsidiaries	-	-	(465,994)	(325,490)
Other temporary deductions	(63,292)	(62,475)	(97,241)	(92,337)
Total temporary differences – liabilities	(145,459)	(144,841)	(645,402)	(500,193)
Total deferred taxes:				
Total deferred taxes assets	854,965	857,409	911,270	910,184
Total deferred taxes liabilities	-	-	(377,572)	(234,504)
Total	854,965	857,409	533,698	675,680

The deferred tax asset arising from tax losses and negative basis of social contribution has an accumulated amount of R$1,000,426 as of March 31, 2024 (R$968,553 as of December 31, 2023). The decision of the Company's Management and its subsidiaries to record the aforementioned deferred tax assets, on tax losses and negative basis of social contribution, was based on the business plan and internal budgetary and financial projections prepared by management, in which they are reviewed at least annually.

The projections of these realizations presented the following expectations of realization of said deferred tax assets:

	03/31/2024	
	Parent company	Consolidated
2024	52,840	60,691
2025	49,470	56,820
2026	88,230	101,339
2027	114,550	131,570
2028 onwards	565,921	650,006
Total	871,011	1,000,426

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

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

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

	Parent company				
	Balance on January 01, 2024	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of March 31, 2024
Tax loss	871,011	-	-	-	871,011
Provisions for tax, civil and labor risks	8,320	32	-	-	8,352
Other temporary additions	106,826	-	(942)	-	105,884
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	8,777	-	(916)	-	7,861
Unrealized gains on the fair value of biological assets	(28,206)	-	-	-	(28,206)
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	199	-	(20,865)
Other temporary deductions	(62,475)	-	(817)	-	(63,292)
Total deferred tax assets	857,409	32	(2,476)	-	854,965

	Consolidated					
	Balance on January 01, 2024	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary correction	Balance as of March 31, 2024
Tax loss	968,553	1,841	(2,223)	3,122	-	971,293
Provisions for tax, civil and labor risks	12,053	32	-	(196)	-	11,889
Other temporary additions	178,932	1,490	(942)	1,021	-	180,501
Impairment of assets	7,534	-	-	(3)	-	7,531
Allowance for expected credit losses	8,801	-	(916)	1	-	7,886
Unrealized gains on the fair value of biological assets	(28,206)	-	-	-	-	(28,206)
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(21,064)	-	199	-	-	(20,865)
Added value in subsidiaries	(325,490)	(11,829)	-	(17,399)	(95,566)	(450,284)
Other temporary deductions	(92,337)	(15,710)	(817)	(4,087)	-	(112,951)
Total deferred tax assets	675,680	(24,176)	(4,699)	(17,541)	(95,566)	533,698

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

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

a) Current – payable

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

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

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2024
Income before taxes	(198,487)	120,126	(149,877)	116,872
Additions:				
Temporary differences	844	3,216	844	3,216
Permanent differences	73,904	7,653	242,675	185,517
Effect of the first-time adoption of IFRS	5,099,647	3,209,000	5,099,647	3,319,069
Deductions:				
Temporary differences	(2,857)	(144)	(2,857)	(144)
Permanent differences	(164,599)	(6,929)	(299,442)	(221,507)
Effect of the first-time adoption of IFRS	(5,686,980)	(3,685,927)	(5,686,980)	(3,748,328)
Tax calculation basis	(878,528)	(353,005)	(795,990)	(345,305)
Compensations	-	-	(3,513)	-
Tax Calculation basis after loss to be compensated	(878,528)	(353,005)	(799,503)	(345,305)
Income taxes on the income				
Income tax	-	-	(6,661)	712
Social contribution payable	-	-	(738)	-
Income taxes - current	-	-	(7,399)	712
Effective tax rate (%)	-	-	-4,94%	-0,61%

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

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

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

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

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

Global implementation of OECD "Pillar Two" model rules

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the rules of the Pillar Two model aiming to reform international corporate taxation in order to guarantee that multinational economic groups within the scope of these rules pay tax on the minimum profit effective at a rate of 15%. The effective tax rate on profit for each country, calculated in this model, was called "Globe effective tax rate". These rules must be approved by the local legislation of each country, with some having already enacted new laws or are in the process of discussion and approval. Applying the rules and determining impact is likely to be very complex, posing a number of practical challenges.

In May 2023, the IASB issued scope changes to IAS 12, "Income Taxes" to allow temporary relief in the accounting for deferred taxes arising from enacted or substantially enacted legislation implementing OECD Pillar Two. To date, Brazil has not yet endorsed the Pillar Two model rules in its local legislation.

In the case of the Company, the Pillar Two rules will be in force from the year 2024. The Company has applied the temporary exemption relating to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income tax and, therefore, there is no impact related to Pillar Two on the financial statements for the periods ended March 31, 2024 and December 31, 2023.

The Company is evaluating the impacts arising from Pillar Two on current income tax expenses for future fiscal years and, at the moment, there is no expectation that there will be a material impact on the Company's financial statements.

21. Provisions for tax, labor and civil procedural risks

Summaries of contingent liabilities

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

	Parent company		Consolidated	
Provisions	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provisions for labor lawsuits	24,566	24,470	30,183	30,464
Provision for civil risks	-	-	5,747	5,714
Total	24,566	24,470	35,930	36,178

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

Parent company:

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2023	23,302	-	23,302
Provisions recognized in the year	2,393	-	2,393
Provisions reversed in the year	(1,225)	-	(1,225)
Balance as of December 31, 2023	24,470	-	24,470
Provisions recognized in the period	96	-	96
Provisions reversed in the period	-	-	-
Balance as of March 31, 2024	24,566	-	24,566

Consolidated:

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2023	32,331	26,555	58,886
Provisions recognized in the year	2,951	2,786	5,737
Provisions reversed in the year	(4,372)	(21,104)	(25,476)
Translation adjustments for the year	(446)	(2,523)	(2,969)
Balance as of December 31, 2023	30,464	5,714	36,178
Provisions recognized in the period	96	82	178
Provisions reversed in the period	(489)	-	(489)
Translation adjustments for the period	112	(49)	63
Balance as of March 31, 2024	30,183	5,747	35,930

Civil and tax risks

They refer to the questioning about the constitutionality of the use of reduced rates on gross revenues and tax discussion about the lack of collection of tax on export revenue, whose estimate is probable of loss, as of March 31, 2024 there was no significant amount of losses recorded in the parent company and R$5,747 in the consolidated, (R$5,714 in the consolidated, as of December 31, 2023).

Labor lawsuits

Most of these labor claims involve overtime, commuting time, health hazard premium and mandatory thermal comfort breaks. Based on the opinion of the legal counsel that handles these lawsuits and Management’s experience in similar cases, provisions were recognized for labor lawsuits assessed as probable loss which. As of March 31, 2024, in the amount of R$24,566 in the parent company and R$30,183 in the consolidated (R$24,470 in the parent company and R$30,464 in the consolidated, as of December 31, 2023).

Other lawsuits (possible loss expectation)

As of March 31, 2024, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R$3,632 (R$3,631 as of December 31, 2023), whose probability loss is possible, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

Senar

In March 2003, the Company filed Writs of Mandamus to suspend the enforceability of the retention and transfer of Senar. In order to avoid and lose the right to demand contributions from Senar, the INSS has issued several tax notices against the Company to date. The updated amount involved in these notifications, whose probability of loss is possible based on the opinion of the Company's legal advisors, is approximately R$68,416 (R$67,729 as of December 31, 2023). Such proceedings involve a significant degree of uncertainty about the future prognosis of certain matters, the discussions of which have been ongoing for some time in the judicial spheres.

State VAT (ICMS)

The Company has some tax assessment notices referring to the divergence in the calculation memory on the basis of ICMS and ICMS-ST, applying the reduction to its operations in the states of Minas Gerais, São Paulo and Goiás. As of March 31, 2024, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$244,902 (R$246,022 as of December 31, 2023).

Other tax, civil and environmental lawsuits

As of March 31, 2024, the Company and its subsidiaries had other tax, civil and environmental proceedings in progress, in the amount of approximately R$65,575, R$25,973 and R$6,367 (R$64,363, R$22,673 and R$6,220 as of December 31, 2023) respectively, whose materialization, in the opinion of the legal advisors, is a possible loss, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

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

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

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

21. Equity

a. Capital stock

The Company's subscribed capital, as of March 31, 2024, is represented by the amount of R$1,678,785 (R$1,678,785 as of December 31, 2023), represented by 607,283,407 (607,283,407 as of December 31, 2023), common, book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R$5,898 and of R$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the interim financial information is R$1,619.074.

b. Capital reserve

Capital reserves are made up of amounts received by the Company and which do not pass through the income statement as revenue, as they refer to amounts intended to reinforce its capital, without having as a counterpart any effort by the Company in terms of delivery of goods or provision of services. On March 31, 2024, the Company's capital reserve is R$163,576 (R$156,771 as of December 31, 2023).

c. Revaluation reserve

The Company carried out a revaluation of the assets comprising its property, plant and equipment, in 2003 and 2006. The remaining balance. As of March 31, 2024, of R$44,035 (R$44,422 as of December 31, 2023), net of tax effects.

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

d. Legal reserve

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

e. Statutory reserve

The statutory reserve comes from the remaining balance of net income after all the Company's allocations. The amount on March 31, 2024 was R$742,807 (R$742,807 on December 31, 2023).

f. Earnings retention reserve

This profit reserve was constituted based on the remaining balance of net income after the allocations for the constitution of the legal reserve and distribution of dividends, with the objective of application in future investments, pursuant to article 196 of Law 6,404/76. The retention accumulated until March 31, 2024 is R$118,583 (R$118,583 as of December 31, 2023). According to art. 199 of Law 6,404/76, the balance of this reserve, plus the other profit reserves, cannot exceed the Company's capital stock.

g. Treasury shares

On October 2, 2020, the Company's Board of Directors approved a share buyback program, in accordance with article 19, item XVI of the Company's Bylaws, § 1 of article 30 of Law No. 6,404 of December 15 of 1976, as amended ("Corporate Law"), CVM Resolution No. 77, of March 29, 2012 and other applicable rules, effective for eighteen (18) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's profits and/or available reserves for the acquisition, in a single operation or in a series of operations, of up to 20,000,000 (twenty million) of common shares issued by the Company, to be held in treasury, canceled or sold.

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

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

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

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

The following shows the movement of treasury shares:

	Number	Amount (R$)	Average Cost R$	Average market value
Balance as of January 1, 2023	22,353,200	235,396	10.53	12.60
Share buyback	1,000,406	(10,535)	10.53	12.95
Disposal of shares	870,000	(9,162)	10.53	10.66
Balance as of December 31, 2023	20,482,794	215,699	10.53	9.81
Granting of shares in treasury	-	-	-	-
Disposal of shares – Conversion in ADR	-	-	-	-
Balance as of March 31, 2024	20,482,794	215,699	10.53	6.85

h. Dividends and interest on equity

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

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

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

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

i. Valuation Adjustment Equity

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

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

j. Stock option plan

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

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

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

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

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

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

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

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

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

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$0.01 per share to be acquired. Regarding these grants, in the period ended March 31, 2024, expenses in the amount of R$ 6,805 (R$5,368 in March 31, 2023) were recognized in the caption “General and administrative expenses” with the corresponding entry in “Capital reserve”.

Stock options have the following expiration dates:

Number of options Expiration date:

<u>1st Plan (grant 2022)</u>

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

(*) Already settled in the respective year.

<u>2nd Plan (grant 2023)</u>

- 702,604: June 13, 2024;

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

- 702,604: June 13, 2025;
- 702,657: June 13, 2026; and
- 544,252: June 13, 2027.

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

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

22. Segment reporting

Business segments

	Meat		Other		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net revenue	6,880,856	5,943,492	306,228	437,981	7,187,084	6,381,473
Gross profit	465,872	383,123	10,718	17,738	476,590	400,861

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

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

Meat

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

Others

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

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

23. Net operating revenue

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues from domestic sales	1,498,725	1,208,634	3,213,757	2,549,393
Revenues from foreign sales	2,311,035	1,897,878	4,476,533	4,260,771
Deductions from revenue – taxes and other	(307,500)	(203,715)	(503,206)	(428,691)
Revenues from domestic sales	3,502,260	2,902,797	7,187,084	6,381,473

24. Expenses by nature

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Classified as:				
Selling expenses	(302,831)	(219,600)	(606,818)	(469,219)
General and administrative expenses	(172,374)	(136,174)	(368,868)	(286,186)
Other operating income	4,698	2,521	23,114	2,366
Total	(470,507)	(353,253)	(952,572)	(753,039)
Expenses by nature:				
Variable selling expenses	(276,376)	(195,897)	(572,325)	(439,652)
General administrative and selling expenses	(65,504)	(54,695)	(137,250)	(126,133)
Personnel and commercial expenses	(115,536)	(88,956)	(208,513)	(145,569)
Depreciation and amortization	(17,789)	(16,226)	(57,598)	(44,499)
Other operating income (expenses)	4,698	2,521	23,114	2,814
Total	(470,507)	(353,253)	(952,572)	(753,039)

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

25. Net financial result

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Financial income				
Income from financial investments	200,665	35,812	237,111	48,771
Total	200,665	35,812	237,111	48,771
Financial expense				
Interest on loans and financing	(545,395)	(309,634)	(712,475)	(294,034)
Other financial (expenses) income (i)	25,877	147,932	140,597	113,918
Total	(519,518)	(161,702)	(571,878)	(180,116)
Monetary correction of balance (ii)	-	-	(25,655)	(16,308)
Exchange rate and monetary changes, net	(257,390)	(124,452)	(266,045)	(136,336)
Net financial result	(576,243)	(250,342)	(626,467)	(283,989)

(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.

26. Earnings per share

a) Earnings per share

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

	03/31/2024	03/31/2023
Basic		
(Loss) Net income attributable to Company's shareholders	(200,931)	119,783
Weighted average number of common shares issued (thousands)	607,283	607,283
Weighted average number of treasury shares (thousands)	(20,483)	(22,353)
Weighted average number of outstanding common shares (thousands)	586,800	584,930
Basic earnings per share - R$	(0.34242)	0.20478

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:

	03/31/2024	03/31/2023
Diluted		
(Loss) Net income attributable to Company's shareholders	(200,931)	119,783
Weighted average number of outstanding common shares (thousands)	586,800	584,930
Weighted average number of shares of common stock to diluted earnings per share – thousands	586,800	584,930
Diluted earnings per share - R$	(0,34242)	0,20478

27. Risk management and financial instruments

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

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

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

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

a. Policy on the treasury's hedging transactions

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

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

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

I. Currency hedging policy

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

(i) Flow

Flow hedging strategies are discussed daily in the Markets Committee.

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

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

(ii) Balance sheet

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

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

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

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

II. Cattle hedging policy

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

i) Cattle foward contracts

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

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

ii) Hedging of meat sold

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

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

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

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, 2024 and December 31, 2023, according to their purpose (equity protection and other purposes), which fall into Level 2 of the fair value measurement hierarchy, in accordance with the hierarchy of CPC 46:

Proteção Patrimonial						
Description	/ Thousand		Notional in Thousand of Reais		Cummulative effect in Thousand of Reais	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:	-	-	-	-	-	-
Purchase commitment	-	-	-	-	-	-
DOL (US$)	500	23,000	2,512	111,988	-	5,289
Mini Dollar (dol x 0,10)	-	1,730	-	8,375	-	-
Other	-	-	-	-	-	-
BGI (arroba)	907	26	213,788	6,431	10,574	-
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	802	843	186,172	207,448	-	450
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arroba)	-	-	3,234	-	-	4,726
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	50	60	0	3,572	-	3,587
BO	-	-	-	-	97	-
Other	-	-	-	-	-	-
BGI (arroba)	495	-	1,671	1,059	-	1,667
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	-	88
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	2,057	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Other	-	-	-	-	-	-
BGI (arroba)	-	-	-	-	7,273	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
NDF (dollar)	350,000	350,000	1,748,670	1,694,455	-	35,913
NDF (euro)	-	-	-	-	1,246	-
NDF (clp)	7,400	5,000	36,972	24,207	-	-
Short Position - Sale						
NDF (boz2)	-	-	-	-	154	-
NDF (euro)	66,000	32,200	356,261	172,322	-	1,067
NDF (dollar)	671,839	594,465	3,356,642	2,877,982	-	17,722
NDF (cop)	32,500	35,000	162,377	169,446	7,880	-
NDF (cny)	101,200	78,700	69,970	53,634	-	618

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

Fair values were calculated as follows:

- USD Futures contracts: The US dollar futures contracts traded on the BM&F have a value of U$ 50,000 (fifty thousand US dollars) per notional contract and daily adjustment, the fair value is calculated through the product of the “notional” in dollar by the reference dollar for the contract disclosed by BM&F;
- Finished cattle futures contracts (BGI): Live cattle futures contracts traded on B3 have a value of 330 arrobas, the fair value is calculated through the product of the “notional” in reais per arroba by the reference value for the contract disclosed by BM&F;

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

- Short Position Forward Contracts - NDF (Euro): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX EURO sales rate published by the Central Bank;
- Short Position Forward Contracts - NDF (Dollar): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX 800 rate, sale published by the Central Bank.
- Forward Contracts Sold Position - NDF (CNY): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX CNY rate, sale announced by the Central Bank.
- Forward Contracts Sold Position - NDF (COP): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization and daily adjustment, their fair value is calculated through the product of the negotiated notional value and the COP TRM rate (COP02), sale announced by the Financial Superintendency of Colombia.
- Forward Sold Position Contract - NDF (CLP): The contracts are carried out in the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the CLP rate (Dollar observed), published by the Central Bank of Chile.

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

	03/31/2024	12/31/2023
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	1,563	4,631
Swap	4,316,061	3,281,836
NDF (EUR+DOL+LIVESTOCK)	1,048,811	1,497,291
Grand Total	5,366,435	4,783,758

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

b. Currency and interest rate risks

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

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

	Consolidated		
	03/31/2024		
	Currency		
	Domestic	Foreign	Total
Asset			
Cash	322	-	322
Bank accounts	92,211	4,149,316	4,241,527
Financial investments	11,163,918	393,182	11,557,100
Trade receivables	846,333	1,847,820	2,694,153
Total current assets	12,102,784	6,390,318	18,493,102
Total Assets	12,102,784	6,390,318	18,493,102

	Consolidated		
	03/31/2024		
	Currency		
	Domestic	Foreign	Total
Liabilities			
Financing – current	3,315,275	1,128,805	4,444,080
Suppliers	3,569,051	355,205	3,924,256
Total current liabilities	6,884,326	1,484,010	8,368,336
Financing – non-current	10,192,775	15,523,475	25,716,250
Total non-current liabilities	10,192,775	15,523,475	25,716,250
Total liabilities	17,077,101	17,007,485	34,084,586
Net financial debt	4,974,317	10,617,167	15,591,484
Hedging derivatives – Net position	(4,428,343)	(938,092)	(5,366,435)
Net currency position	545,974	9,679,075	10,225,049

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

Financial Instruments (net)	sset position (liabilities) net on 03/31/2024	sset position (liabilities) net on 12/31/2023
Futures contracts - DOL (Dollar)	2,512	120,363
Futures contracts - BGI (Finished Cattle)	27,616	(201,017)
Options contracts (Dollar, Cattle, Corn and IDI)	1,563	4,631
Swap contracts	4,316,061	3,281,836
NDF (dollar + EURO + cattle + COP + CLP)	(2,159,608)	(1,554,722)
Total net	2,188,144	1,651,091

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

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

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, 2024:

Types	Position	Currency	Maturity	Notional
NDF	PURCHASE	USD	04/01/2024	15,000
NDF	SALE	USD	05/02/2024	(493,500)
NDF	SALE	USD	06/03/2024	(101,760)
NDF	PURCHASE	USD	07/01/2024	348,421
NDF	SALE	USD	11/01/2024	(65,000)
NDF	SALE	USD	12/02/2024	(25,000)
NDF	PURCHASE	EUR	04/01/2024	7,000
NDF	SALE	EUR	05/02/2024	(36,800)
NDF	SALE	EUR	06/03/2024	(36,200)
NDF	SALE	CNY	05/08/2024	(51,200)
NDF	SALE	CNY	05/10/2024	(18,500)
NDF	SALE	CNY	06/04/2024	(31,500)
NDF	SALE	COP	04/05/2024	(20,000)
NDF	SALE	COP	05/02/2024	(12,500)
NDF	PURCHASE	CLP	04/15/2024	7,400

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.

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

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	03/31/2024 Fair value
Forward contract purchased	
Notional value (@)	775,736
Futures Contract Price (R$/@)	216
Total R$/1,000	167,373

BM&F Market	03/31/2024 Fair value
Futures Contracts Sold	
Notional value (@)	359,040
Futures Contract Price (R$/@)	236
Total R$/1,000	84,825

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

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

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

Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge Derivatives	High	Cattle	1,657	3,314	4,971
Cattle	High	Cattle	10,042	20,085	30,127
Net			11,699	23,399	35,098
Hedge Derivatives	High	Dollar	(189,682)	(379,363)	(569,045)
Invoices + cash in US$	High	Dollar	202,259	404,518	606,777
Net			12,577	25,155	37,732
Hedge Derivatives	High	Euro	(21,376)	(42,751)	(64,127)
Invoices – in $EUR	High	Euro	25,762	51,524	77,287
Net			4,386	8,773	13,159
Hedge Derivatives	High	COP	(9,743)	(19,485)	(29,228)
Invoices – in COP	High	COP	8,485	16,970	25,455
Net			(1,257)	(2,515)	(3,772)
Hedge Derivatives	High	CLP	2,218	4,437	6,655
Invoices – in CLP	High	CLP	(5,546)	(11,092)	(16,639)
Net			(3,328)	(6,656)	(9,984)
Hedge Derivatives	High	CNY	(4,198)	(8,396)	(12,595)
Invoices - in CNY	High	CNY	6,788	13,576	20,364
Net			2,590	5,180	7,769
Hedge Derivatives	High	Dollar	113,432	226,863	340,295
Borrowings in US$	High	Dollar	(190,206)	(380,411)	(570,617)
Net			(76,774)	(153,548)	(230,322)

- Exchange rate USD 4.9962 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 5.3979 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,857 – Sales Ptax (Source: Bloomber);
- Exchange rate CNY 7.2224 – Sales Ptax (Source: Bloomber); and
- Exchange rate CLP 881.00 - Sales Ptax (Source: Bloomber).

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 11,699, already in the scenario with 12% oscillation of R$ 23,399 of gain and in the 18% oscillation gain of R$35,098;
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 12,577, in the scenario with a 12% fluctuation, a gain of R$ 25,155 and in the 18% fluctuation of R$37,732 in gain;
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 4,386, in the scenario with a 12% fluctuation of R$ 8,773 of gain and in the 18% fluctuation of R$ 13,159 of gain;

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

- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur a gain of R$ 1,257, in the scenario with a 12% fluctuation of R$ 2,515 in loss and in the 18% fluctuation of R$ 3,772 of loss;
- Hedge Derivatives x Invoices + Cash in CLP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 3,328, in the scenario with a 12% fluctuation of R$ 6,656 of loss and in the 18% fluctuation of R$ 9,984 of loss.
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 2,590, in the scenario with a 12% fluctuation of R$ 5,180 of gain and in the 18% fluctuation of R$ 7,769 of gain; and
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$76,774, in the scenario with a 12% fluctuation a loss of R$153,548 and in a 18% fluctuation a loss of R$230,322.

e. Guarantee Margin

In exchange operations, there is the incidence of guarantee margin calls, and to cover margin calls, the Company uses public and private fixed income securities, such as CDBs, belonging to its portfolio, thus mitigating impacts on its flow Of box.

On March 31, 2024, the amounts deposited in margin represented R$ 80,000.

28. Statements of comprehensive income (loss)

In compliance with the provisions of CPC 26 (R1) (IAS 1) - Presentation of individual and consolidated interim financial information, the Company shows below the change in comprehensive income for period of three months ended March 31, 2024 and 2023:

	Parent company		Consolidated	
	03/31/2024	03/31/2024	03/31/2024	03/31/2023
(Loss) Net income for the year	(200,931)	119,783	(186,151)	113,964
Cumulative translation adjustments	41,476	(98,512)	41,476	(98,512)
Total comprehensive income	(159,455)	21,271	(144,675)	15,452
Comprehensive income (loss) attributable to:				
Company's owners	(159,455)	21,271	(159,455)	21,271
Noncontrolling interests	-	-	14,780	(5,819)
Total comprehensive (loss) income	(159,455)	21,271	(144,675)	15,452

29. Insurance

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

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	1,260,606
Facilities, equipment, and inventories	Fire and sundry risks	1,538,077
Company cars and aircraft	Fire and sundry risks	282,868
Overseas transportation	Fire and sundry risks	99,924
Civil liability	Risks in operations	39,970
Total		3,221,445

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.