

EARNINGS RELEASE 4Q24 & 2024



Minerva (BEEF3)

Price on 03/18/2025: R\$5.49 Market Cap: R\$3.3 billion

Shares: 607,283,407 Free Float: 43.97%

Conference Calls
March 20, 2025

Portuguese and English:

9:00 a.m. (Brasília) 8:00 a.m. (US EDT) Webcast

IR Contacts:

Edison Ticle
Danilo Cabrera
Luiza Puoli
Gustavo Ityanagui
Marcelo Reis

Phone: +55 (11) 3074-2444

ri@minervafoods.com



Click or scan

Earnings Release

Barretos, March 19, 2025 – 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 the processed foods segment, announces today its results for the fourth quarter of 2024 (4Q24). The following financial and operational information is presented in BRGAAP, in Brazilian Reais (R\$), according to the International Financial Reporting Standards (IFRS).

4Q24 & 2024 Highlights

- In late October, the Company concluded the process of acquiring industrial and commercial establishments located in Brazil, Argentina, and Chile, expanding its operating park to 13 production plants and 1 distribution center, thus totaling 46 industrial units, with a daily slaughtering capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.
- Free Cash Flow after Financial Expenses, CAPEX, and Working Capital, totaled R\$990.0 million in 4Q24. In 2024, free cash flow totaled R\$2.4 billion, representing an annualized free cash flow yield of approximately 85% p.a.*. Since 2018, the Company has accumulated around R\$9.0 billion in free cash flow generation.
- EBITDA reached R\$943.7 million in 4Q24, setting a new record for a quarter, with an EBITDA margin of 8.8%, up by 56% over 4Q23 and by 16% over 3Q24. In 2024, EBITDA totaled R\$3.1 billion, with an EBITDA margin of 9.2%. Considering the Pro-forma performance of new assets for 10 months of 2024, adjusted EBITDA totaled R\$4.3 billion.
- Consolidated gross revenue totaled R\$11.4 billion in 4Q24, up by 76% over 4Q23 and by 27% over the previous quarter, with exports accounting for 53% of the total. In 2024, gross revenue totaled R\$36.3 billion, up by 27% over 2023, with exports reaching 58% of revenues, reinforcing our position as the leading beef exporter in South America, with a market share of roughly 20%.
- Net revenue totaled R\$10.7 billion in 4Q24, a record level for a quarter, representing increases of 74% over 4Q23 and 26% over the previous quarter. In 2024, consolidated net revenue totaled R\$34.1 billion, up by 27% over 2023.
- Net leverage at the end of December, measured by the Net Debt/LTM Adjusted EBITDA ratio, ended the quarter at 3.7x, after the disbursement referring to the acquisition of Marfrig South America's assets.
- At the end of 2024, the Company completed the repurchase of a portion of the 2031 Bonds, in the total amount of US\$ 69.0 million, with a 4.375% coupon, for which the effective cancellation took place at the beginning of 2025.
- Environmental management: The Barretos industrial unit in Brazil obtained ISO 14001 certification. For the fourth consecutive year, the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received the "gold" seal from the Brazilian GHG Protocol Program, and Minerva Foods was also awarded the 'Renewable Energy' seal.
- Ilegal deforestation monitoring in the value chain: 100% of direct supplier farms in South America are now monitored, ahead of the deadlines set in the Commitment to Sustainability.
- Renove Program: The 'Carbon Neutral Certification' project enabled the export of certified products to 14 countries, while the carbon credit generation in agribusiness project entered the validation phase with TÜV Rheinland.
- Minerva Energy: Implementation of a solar self-generation project to supply part of the electricity consumption for nine industrial units in Brazil with clean and renewable energy.
- MyCarbon: Established strategic partnerships to enhance sustainability in agribusiness by combining productivity with carbon credit generation. Submitted the BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project to Verra, based on VM0042 methodology.
- Prosperity for Our People: Minerva Foods received the Great Place to Work certification for its global operations and invested in 13 social projects focused on local development and education in Brazil.
- Animal Welfare: 29 out of 52 established animal welfare goals have been successfully achieved.



Message

from Management

Minerva Foods' performance in 2024 reinforces its leadership position in South America and strengthens the Company's corporate strategy as a key global player in the animal protein market. We closed 4Q24 with a record net revenue of R\$10.7 billion and EBITDA of R\$943.7 million, also a record. In 2024, net revenue reached R\$34.1 billion, EBITDA totaled R\$3.1 billion, with a margin of 9.2%, and adjusted net income came to R\$229.2 million. One of the quarter highlights was our cash generation, which reached R\$990.0 million in the period and R\$2.4 billion in 2024, remaining as a key pillar of our management strategy. Since 2018, the Company's free cash generation has totaled approximately R\$9.0 billion, as a result of Minerva Foods' efficient operational management, and contributed to the maintenance of a solid capital structure, with net leverage at 3.7x Net Debt/Adjusted EBITDA* at the end of 4Q24.

Net Revenue	Net Revenue	EBITDA	EBITDA
4Q24	2024	4Q24	2024
R\$10.7 billion	R\$34.1 billion	R\$943.7 million	R\$3.1 billion

In 2024, approximately 58% of our revenue came from the export market, reflecting global demand for beef and Minerva Foods' strong position in international trade. The NAFTA region, mainly the United States, remained prominent amid the challenging local cattle cycle, which constrained both production and prices in the domestic market. In addition, the recovery of the Chinese market in the second half of the year boosted volumes and accelerated prices, consolidating a favorable environment for South American exporters. At the end of the quarter, the U.S. and China accounted for 33% and 20%, respectively, of Minerva Foods' beef export revenue, reaffirming the advantages of our geographical diversification and the Company's ability to leverage global animal protein markets, aiming at better profitability. The outlook for 2025 and 2026 remains positive, as Uruguay is expected to enter a period of greater availability of animals ready for slaughter, joining Brazil and Paraguay, which should further benefit local operators' performance. This scenario enhances Minerva Foods' competitiveness and consolidates its leadership in South America's beef exports.

The global market continues to experience a supply-demand imbalance, creating new opportunities for exporters in the continent. In 2024, this was evident in the opening of the Canadian and Mexican markets to Paraguayan beef, as well as China's approval of four additional Minerva plants in Brazil and Colombia and the certification of another Brazilian plant for exports to the U.S. This context reinforces our market positioning and competitiveness, maximizes our geographical diversification strategy, and contributes to our operational and financial performance. On the domestic front, gross revenue reached R\$5.3 billion in the quarter, driven by year-end seasonal demand and the strengthening of our brands in Brazil, totaling R\$15.3 billion 2024. The imbalance between global beef supply and demand continues to allow Minerva Foods to capture opportunities in both domestic and international markets.

Cash Generation	Cash Generation	Cash Generation	Net
4Q24	2024	(2018-2024)	Leverage*
R\$990.0 million	R\$2.4 billion	R\$9.0 billion	3.7 x

In 4Q24, Minerva Foods once again reaffirmed its commitment to operational and financial excellence, closing the period with a free cash generation of R\$990.0 million, totaling R\$2.4 billion for the year. Our balance sheet remains strong, with a well-balanced capital structure and net leverage at *3.7x (Net Debt/Adjusted EBITDA). These metrics, combined with our solid cash position of R\$14.5 billion, provide security and confidence as we integrate newly acquired assets.

We closed 2024 with significant progress in our ESG agenda, reinforcing our commitment to a sustainable and resilient livestock industry. We achieved 100% socio-environmental monitoring of direct supplier farms in South America, strengthening our leadership in illegal deforestation verification in the region. We expanded renewable



energy initiatives, obtained new environmental certifications, and advanced carbon credit projects, promoting regenerative and low-impact agricultural practices.

The growing global demand for food with sustainable attributes reinforces the strategic role of South America and Oceania in global food security. To lead this movement, we continuously invest in innovation, traceability, and governance, ensuring transparency and responsibility throughout the value chain. This commitment has been validated by significant improvements in external evaluations, recognizing our progress in socio-environmental criteria.

We will continue driving transformations in our business model, aligning economic growth, environmental preservation, social responsibility, and transparency, further strengthening our positive global impact.

The year 2024 was a landmark for Minerva Foods, as the company took a significant step in consolidating its strategy and business model in South America with the completion of a transformational acquisition, which increased the cattle slaughtering capacity by almost 40%, expanded the production footprint to another South American country, and solidified its position as the leading beef exporter in the continent. Following the completion of this acquisition at the end of October, 13 new industrial units and one distribution center, located in Brazil, Argentina, and Chile, were added to our industrial park—one of the most modern and well-diversified in the region.

Over the past few months, we have continued to advance the integration of the new plants, implementing Minerva Foods' management model to ensure greater operational and commercial efficiency as well as process standardization. The focus is on capturing synergies in key areas such as commercial, operations, logistics, people management, and procurement, maximizing the gains and benefits of the acquisition. Minerva Foods' experience with successful integrations—having completed more than 20 acquisitions since 2009—reinforces our confidence in delivering solid results, maximizing profitability, and strengthening our competitive position in the global beef market.

The acquisition represents a unique strategic opportunity to expand our presence and strengthen our leadership in the sector, leveraging operational and commercial synergies that will bring economies of scale and greater efficiency to the Company. Furthermore, we are positioning ourselves even more competitively to meet the growing global demand for high-quality beef.

We close the year with optimism about the outlook for 2025, always with a focus on the business, operational consistency and financial discipline. I would like to take this opportunity to thank the entire Minerva Foods team—now more than 40 thousand employees—as we continue to work tirelessly to shape of our Company, guided by our five 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



Overview of the Acquisition of Target Assets in South America

The Acquisition



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

New Operational Footprint

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

* Information related to the Company's slaughtering plants, not considering the 3 processing plants Colombia New Minerva Foods # PLANTS Heads/Dav # PLANTS Heads/Dav # PLANTS Heads/Dav Brazil 12,437 11 10,099 22,536 51.4% Paraguay 8.025 8.025 18.3% Argentina 5.228 5,978 ⁽¹⁾Urug uay 3,700 2,050 13.1% Colombia 2 1.550 3.5% 1.550 30,940 15 12,899 100.0% Total 26 43,839 Australia 4 19,216 4 19,216 74.7% Chile 6.500 6.500 25.3% 19.216 100.0% Total 6.500 25.716 (1) Pending authorization from antitrust bodies - 3 plants; 2,050 heads/day Uruguay Australia Processing Plants rgentina Slaughtering Plants

Number of Industrial Units: 4

Heads/Day: 19,216



Integration Governance

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

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

With 144 days of operations, the Company has already achieved key milestones in the integration process. All new plants now have a standardized Head Count system in place and are operating under our recognition and efficiency programs, such as *Atitude Campeã*. Additionally, the new plants have already been incorporated into all operational and commercial routines of the Company. It is worth noting that the integration process is expected to continuously accelerate over the next few months, increasing operational volume and striving for higher efficiency levels.

For 2025, among other steps, the integration process will bring synergy opportunities in costs, as well as theoperational, commercial, and financial areas into our Business Intelligence platform. Finally, in alignment with one of our corporate values, all new operations will be incorporated into the cultural training sessions and Minerva Leadership DNA.

Finally, regarding the target assets in Uruguay, in early February, the Company submitted a new request to the country's antitrust authority. This revised structure includes the acquisition of the industrial plants located in San José and Salto, conditional on the immediate resale of the plant in Colonia to Grupo Allana. We are currently awaiting the authorities' decision.

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

Results Analysis

Key Consolidated Indicators

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Total Slaughter ('000 head)	1,186.5	1,078.3	10.0%	1,096.5	8.2%	4,412.8	3,873.8	13.9%
Total Sales Volume ('000 tons)	409.6	354.2	15.6%	384.4	6.6%	1,502.8	1,290.3	16.5%
Gross Revenue	11,443.2	6,510.7	75.8%	9,043.5	26.5%	36,339.2	28,642.5	26.9%
Export Market	6,101.8	4,376.8	39.4%	5,453.4	11.9%	21,042.2	18,617.1	13.0%
Domestic Market	5,341.4	2,133.9	150.3%	3,590.1	48.8%	15,296.9	10,025.4	52.6%
Net Revenue	10,714.2	6,166.0	73.8%	8,501.4	26.0%	34,068.9	26,891.6	26.7%
EBITDA	943.7	605.9	55.8%	813.0	16.1%	3,130.2	2,562.6	22.1%
EBITDA Margin	8.8%	9.8%	-1.0 p.p.	9.6%	-0.8 p.p.	9.2%	9.5%	-0.3 p.p.
Net Debt / LTM Adjusted EBITDA (x)	3.7ª	2.8 ^b	0.9	2.6°	1.1	3.7ª	2.8 ^b	0.9

(a) Adjusted for the Pro-forma EBITDA of the new assets (10 months): R\$1.1 billion

⁽b) Pro-forma EBITDA Adjusted per BPU (R\$46.4 million - 8 months) and net debt adjusted for the early payment of investments (R\$1.5 billion)

⁽c) Net Debt adjusted for the early payment of investments (R\$1.5 billion).



Operational and financial performance

Slaughter

In 4Q24, consolidated slaughter volume totaled 1.2 million head of cattle, up by 10% over the same period in 2023, and by 8% over 3Q24. In 2024, slaughter volume reached 4.4 million head of cattle, up by 14% over 2023, when it totaled 3.9 million head of cattle.

The consolidated sheep slaughter volume from Australian operations reached 1.0 million head in 4Q24, up by 16% over the last quarter. A total of 3.7 million head of sheep were slaughtered in 2024.

Figures 1 and 2 - Consolidated Cattle Slaughter (thousand)

New Assets

1.078

1.030

1.099

1.097

1.020

3.874

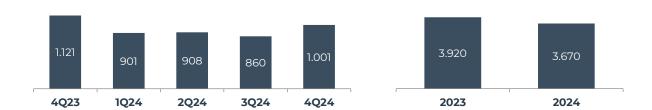
4.413

4Q24

Figures 3 and 4 - Consolidated Sheep Slaughter (thousand)

2023

2024



Gross Revenue

4Q23

1Q24

2Q24

3Q24

The Company's consolidated gross revenue reached R\$11.4 billion in 4Q24, up by 76% YoY and by 27% QoQ. In 2024, it totaled R\$36.3 billion, up by 27% over 2023.

Figure 5 below shows the breakdown of gross revenue, with the Americas region accounting for 41%, NAFTA accounting for 19%, and the Asian market accounting for 19% of gross revenue for the quarter, followed by the Middle East and CIS, both of which accounting for 6%, the European Union accounting for 5% of revenue, and finally Africa, accounting for 3% and Oceania, accounting for 1%.

It is worth noting the higher share of NAFTA, which accounted for only 10% last quarter and now accounts for 19%, mainly due to the performance of the USA that, due to the restricted cattle supply in the country, continues to push up beef imports. In this context, the USA accounted for 17% of the Company's gross revenue.

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



Gross Revenue (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Brazil	5,399.8	3,227.7	67.3%	4,334.2	24.6%	17,365.2	13,519.0	28.5%
Argentina	1,667.6	-328.8	N/A	1,079.8	54.4%	4,885.9	2,492.5	96.0%
Colombia	453.1	275.6	64.4%	379.8	19.3%	1,412.4	1,114.1	26.8%
Paraguay	1,445.8	1,234.6	17.1%	1,336.1	8.2%	4,978.6	4,270.8	16.6%
Uruguay	1,125.9	1,286.3	-12.5%	882.1	27.6%	3,658.4	3,711.8	-1.4%
Australia	619.7	441.1	40.5%	614.6	0.8%	2,331.0	1,968.7	18.4%
Others (1)	731.3	374.3	95.4%	417.0	75.4%	1,707.6	1,565.6	9.1%
Total	11,443.2	6,510.7	75.8%	9,043.5	26.5%	36,339.2	28,642.5	26.9%

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

Oceania **Africa** 1% Brazil Americas 3% EU 41% 5% CIS 6% Middle East 6% NAFTA Asia 19%

19%

Figure 5 - Gross Revenue Breakdown by Destination in 4Q24

Exports - Market Share

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



Figure 6 – 4Q24 Market Share

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

Export Market - 53.3% of Gross Revenue in 4Q24 | 57.9% in 2024

In 4Q24, gross revenue from exports totaled R\$6.1 billion, up by 12% QoQ and by 39% YoY. In 2024, revenue from exports came to R\$21.0 billion, up by 13% over 2023.

The export market accounted for 48% of the gross revenue of the Brazil division and 51% of its total volume. As for operations in South America ex-Brazil (Argentina, Colombia, Paraguay, Uruguay, and Chile), exports reached 72% of gross revenue and 60% of this region's volume. Concerning sheep operation in Australia, exports accounted for 77% of gross revenue and 45% of the total volume in the period.



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

Exports (% of Gross Revenue)*	4Q24	4Q23	3Q24
Brazil	48.5%	62.3%	57.0%
South America ex-Brazil	71.6%	74.0%	70.7%
Sheep	76.8%	63.8%	81.0%
Total	60.3%	67.1%	64.5%
*Excluding "Others"			

Exports (% of Volume)*	4Q24	4Q23	3Q24
Brazil	51.0%	59.4%	59.6%
South America ex-Brazil	59.8%	66.6%	59.1%
Sheep	45.4%	50.6%	40.4%
Total	54.5 %	62.5 %	57.8 %

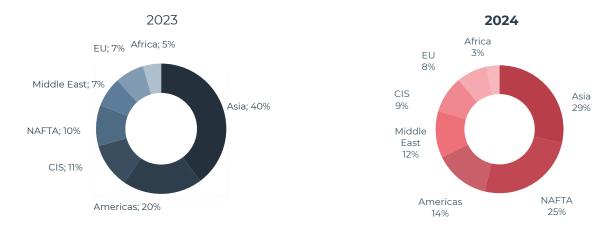
^{*}Excluding "Others"

Below is the export revenue evolution by region in 2024:

- Africa: The region accounted for 3% of exports in 2024, down by 2 p.p. from 2023.
- Americas: In the last 12 months, the Americas region accounted for 14% of total exports, down by 6 p.p. fom 2023.
- Asia: The Asian continent accounted for 29% of total exports in 2024, down by 11 p.p. from the previous year, but remained the main destination of our exports. China stood out, accounting for 21% of the Company's exports in the period.
- CIS (Commonwealth of Independent States): The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 2 p.p. in 2024, accounting for 9% of exports.
- **European Union:** In 2024, the European Union accounted for 8% of the Company's exports, flat fom 2023.
- **NAFTA:** The region accounted for 25% of exports in 2024, a significant YoY increase, when it accounted for 10%. As a result, NAFTA has become the second main destination of Minerva Foods' exports, with the United States being the largest driver of demand in the region, accounting for 23% and becoming the main destination of our exports.
- **Middle East:** In 2024, the Middle East also showed a significant increase, accounting for 12% of total exports, up by 5 p.p. over the previous year, when it accounted for 7%.
- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA, accounting for 40%, followed by Asia with 22%, the Middle East with 18%, and the EU with 11%. Then, there is Oceania with 6% and Africa accounting for 3% of exports.

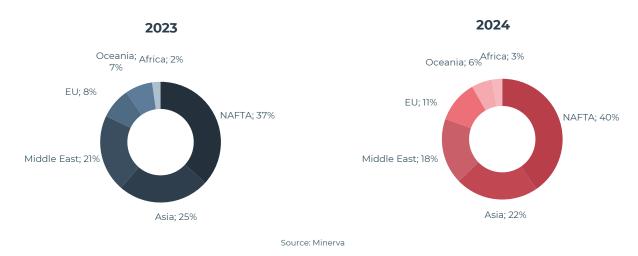


Figures 7 and 8 - Breakdown of Export Revenue by Region ex-Australia



Source: Minerva

Figures 9 and 10 – Breakdown of Export Revenue in Australia



Domestic Market - 46.7% of Gross Revenue in 4Q24 | 42.1% in 2024

In 4Q24, gross revenue from the domestic market reached R\$5.3 billion, up by 150% over the previous year and by 49% over the previous quarter. Gross revenue from the domestic market totaled R\$15.3 billion in 2024, increasing by 53% over 2023.

Volume reached 187 thousand tons in 4Q24, up by 41% YoY and by 15% QoQ. In 2024, the sales volume came to 635 thousand tons, 31% higher than in 2023, confirming the very positive scenario of global demand for beef.

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

Gross Revenue (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market	6,101.8	4,376.8	39.4%	5,453.4	11.9%	21,042.2	18,617.1	13.0%
Domestic Market	5,341.4	2,133.9	150.3%	3,590.1	48.8%	15,296.9	10,025.4	52.6%
Total	11,443.2	6,510.7	75.8 %	9,043.5	26.5%	36,339.2	28,642.5	26.9%
<u> </u>								
Sales Volume ('000 tons)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market	223.1	221.5	0.7%	222.2	0.4%	867.4	805.8	7.6%
Domestic Market	186.5	132.7	40.6%	162.2	15.0%	635.4	484.5	31.2%
Total	409.6	354.2	15.6%	384.4	6.6%	1,502.8	1,290.3	16.5%



Average Price	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Export Market (US\$/Kg)	4.7	4.0	17.4 %	4.4	5.8%	4.5	4.6	-2.6%
Domestic Market (R\$/Kg)	28.6	16.1	78.1 %	22.1	29.4%	24.1	20.7	16.3%
Average Dollar (source: Central Bank of Brazil)	5.84	4.96	17.9%	5.54	5.4%	5.39	5.00	7.8%

Breakdown by Origin

To improve market communication and make its results easier to understand, Minerva has adopted a new structure for reporting its revenue and volume starting with this release, as outlined below:

Base Assets: refers to the assets that Minerva was already operating before acquiring the target assets of MSA. **New Assets:** refers to the assets acquired from MSA.

It is worth noting that the operation of the new assets in 4Q24 began on November 04, 2024, and was limited by the year-end seasonality, especially in December, which has a significant reduction in operational days, as well as for the initial phase of utilization of the new plants, a process that is expected to gain momentum and accelerate over the next few months, naturally contributing to higher volumes and revenue in the next few quarters. Finally, it is worth mentioning that the Patagonia lamb plant was not active during 4Q24.

Brazil	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. 9
Base Assets								
Gross Revenue	4,752.4	3,227.7	47.2%	4,334.2	9.7%	16,717.8	13,519.0	23.7%
Sales Volume	174.0	156.8	11.0%	192.0	-9.4%	723.9	600.5	20.5%
New Assets								
Gross Revenue	647.4	-	-	-	-	-	-	-
Sales Volume	29.5	-	-	-	-	-	-	-
Consolidated								
Gross Revenue	5,399.8	3,227.7	67.3%	4,334.2	24.6%	17,365.2	13,519.0	28.5%
Sales Volume	203.5	156.8	29,8%	192.0	6.0%	753.5	600.5	25.5%
								.,
Argentina	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var.
Base Assets								
Gross Revenue	1,556.1	-328.8	N/A	1,079.8	44.1%	4,774.5	2,492.5	91.69
Sales Volume	39.8	37.3	6.8%	42.6	-6.5%	165.9	166.2	-0.29
New Assets								
Gross Revenue	111.5	-	-	-	-	-	-	-
Sales Volume	9.0	-	-	-	-	-	-	-
Consolidated								
Gross Revenue	1,667.6	-328.8	N/A	1,079.8	54.4%	4,885.9	2,492.5	96.09
Sales Volume	48.8	37.3	31.0%	42.6	14.5%	174.9	166.2	5.2%
Colombia	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var.
Gross Revenue	453.1	275.6	64.4%	379.8	19.3%	1,412.4	1,114.1	26.8
Sales Volume	24.2	14.2	69.9%	26.0	-7.0%	77.7	53.9	44.2
Paraguay	4024	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	1,445.8	1,234.6	17.1%	1,336.1	8.2%	4,978.6	4,270.8	16.6
Sales Volume	50.9	63.6	-19.9%	57.1	-10.8%	216.0	223.4	-3.3



*								
Tuguay Uruguay	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	1,125.9	1,286.3	-12.5%	882.1	27.6%	3,658.4	3,711.8	-1.4%
Sales Volume	54.7	62.7	-12.8%	35.4	54.4%	171.2	168.7	1.5%
<u> </u>								
Australia	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	619.7	441.1	40.5%	614.6	0.8%	2,331.0	1,968.7	18.4%
Sales Volume	27.5	19.6	40.1%	31.3	-12.1%	109.5	77.5	41.3%
Other	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	731.3	374.3	95.4%	417.0	75.4%	1,707.6	1,565.6	9.1%

Net Revenue

In 4Q24, Minerva Foods' net revenue reached R\$10.7 billion, up by 26% QoQ and by 74% YoY. In 2024, net revenue totaled R\$34.1 billion, up by 27% over 2023.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Gross Revenue	11,443.2	6,510.7	75.8%	9,043.5	26.5%	36,339.2	28,642.5	26.9%
Deductions and Discounts	-729.0	-344.7	111.5%	-542.1	34.5%	-2,270.3	-1,750.9	29.7%
Net Revenue	10,714.2	6,166.0	73.8 %	8,501.4	26.0%	34,068.9	26,891.6	26.7 %
% of Gross Revenue	93.6%	94.7%	-1.1 p.p.	94.0%	-0.4 p.p.	93.8%	93.9%	-0.1 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS accounted for 80% of net revenue in 4Q24, with a gross margin of 20%. In 2024, COGS accounted for 79% of net revenue, with a gross margin of approximately 21%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Revenue	10,714.2	6,166.0	73.8%	8,501.4	26.0%	34,068.9	26,891.6	26.7%
cogs	-8,580.2	-4,796.3	78.9 %	-6,726.9	27.6%	-27,065.6	-21,378.1	26.6%
% of Net Revenue	80.1%	77.8%	2.3 p.p.	79.1%	1.0 p.p.	79.4%	79.5%	-0.1 p.p.
Gross Profit	2,134.0	1,369.7	55.8%	1,774.5	20.3%	7,003.3	5,513.5	27.0%
Gross Margin	19.9%	22.2%	-2.3 p.p.	20.9%	-1.0 p.p.	20.6%	20.5%	0.1 p.p.

Selling,

General and Administrative Expenses

In 4Q24, selling expenses accounted for 7.8% of net revenue, compared to 8.7% in the previous year, while general and administrative expenses accounted for around 5.4%, remaining flat YoY. In 2024, selling expenses accounted for 8.2% of net revenue, while general and administrative expenses accounted for 5.4%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Selling Expenses	-836.4	-537.3	55.7 %	-693.5	20.6%	-2,781.8	-2,157.1	29.0%
% of Net Revenue	7.8%	8.7%	-0.9 p.p.	8.2%	-0.4 p.p.	8.2%	8.0%	0.1 p.p.
G&A Expenses	-582.3	-319.4	82.3 %	-448.1	29.9%	-1,855.4	-1,326.6	39.9%
% of Net Revenue	5.4%	5.2%	0.3 p.p.	5.3%	0.2 p.p.	5.4%	4.9%	0.5 p.p.

EBITDA

In 4Q24, Minerva Foods' consolidated EBITDA was R\$943.7 million, the highest ever reported for a quarter, up by 16% QoQ and by 56% YoY, with an EBITDA margin of 8.8%.



In 2024, EBITDA totaled R\$3.1 billion, a record for the 12-month period, growing by 22% over the previous year, with an EBITDA margin of 9.2%.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Income (Loss)	-1,567.2	19.8	N/A	94.1	N/A	-1,563.8	395.5	N/A
(+/-) Deferred Income Tax and Social	27.2	21.3	27.6%	-11.6	N/A	58.8	-54.4	N/A
Contribution	21.2	21.3	27.0%	-11.0	IN/A	36.6	-34.4	IN/A
(+/-) Financial Result	2,248.1	462.1	386.5%	565.5	297.6%	3,932.8	1,709.0	130.1%
(+/-) Depreciation and Amortization	202.0	102.7	96.7%	165.0	22.4%	668.7	512.4	30.5%
(+/-) Other Expense Adjustments	33.6	0.0	N/A	0.0	N/A	33.6	0.0	N/A
EBITDA	943.7	605.9	55.8%	813.0	16.1%	3,130.2	2,562.6	22.1%
EBITDA Margin	8.8%	9.8%	-1.0 p.p.	9.6%	-0.8 p.p.	9.2%	9.5%	-0.3 p.p.

Financial Result

The net financial result was negative by R\$2.2 billion in 4Q24, impacted by higher financial expenses in the quarter, mainly due to the non-cash effect of the foreign exchange variation. It is worth noting that, even in a quarter with a strong impact from exchange rate variations, our hedge policy was crucial in protecting our balance sheet, delivering a positive result of R\$930 million in 4Q24. In the derivatives line, it is also worth highlighting the MTM loss on future hedge positions for exports (sold in USD) and inflation swaps used to protect our long-term debt in BRL, which ultimately reduced the positive FX hedge result to R\$ 360.8 million. In line with our risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

In 2024, also impacted by the non-cash effect of the exchange rate variation of the year, the net financial result was negative by R\$3.9 billion.

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Financial Expenses	-816.3	-689.2	18.5%	-776.3	5.2%	-3,037.7	-1,631.2	86.2%
Financial Revenue	188.8	228.2	-17.2%	273.5	-31.0%	968.8	387.0	150.4%
Monetary Correction	-26.0	2.1	N/A	6.1	N/A	-107.8	-53.1	103.1%
FX Variation	-1,796.3	296.3	N/A	136.8	N/A	-2,982.9	-79.4	3659.0%
Other Expenses	201.8	-299.5	N/A	-205.5	N/A	1,226.6	-332.3	N/A
Financial Result	-2,248.1	-462.1	386.5%	-565.4	297.7 %	-3,933.0	-1,709.0	130.1%
Average Dollar (R\$/US\$)	5.84	4.96	17.9%	5.54	5.4%	5.39	5.00	7.8%
Closing Dollar (R\$/US\$)	6.19	4.84	27.9%	5.45	13.7%	6.19	4.84	27.9%

R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
FX Hedge	360.8	-212.6	N/A	-165.1	N/A	1,561.0	-75.8	N/A
Commodities Hedge	-61.4	2.4	N/A	35.7	N/A	-5.4	49.3	N/A
Fees, Commissions, and Other Financial Expenses	-97.6	-89.3	9.3%	-76.1	28.9%	-329.0	-305.8	7.6%
Total	201.8	-299.5	N/A	-205.5	N/A	1,226.6	-332.3	N/A

Net Income

The recurring net income was positive at R\$ 229.2 million for the quarter and R\$ 1.4 billion for the year 2024, excluding the non-cash impact of exchange rate fluctuations, as explicitly stated.



R\$ Million	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Income (Loss) before Income Tax and	-1.540.0	/11	N1/A	02.5	N/A	15050	7/10	NI/A
Social Contribution	-1,540.0	41.1	N/A	82.5	IN/A	-1,505.0	341.2	N/A
Income Tax and Social Contribution	-27.2	-21.3	27.6%	11.6	N/A	-58.8	54.4	N/A
Net Income	-1,567.2	19.8	N/A	94.1	N/A	-1,563.8	395.5	N/A
Recurring Net Income	229.2	-	-	-	-	1,419.1	-	-

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities totaled R\$2.5 billion in 4Q24. The variation in working capital requirements was positive by R\$691.7 million, especially due to the "Trade payables" line, which returned R\$1.4 billion, and the "Other payables" line, contributing R\$1.5 billion, impacted by the better performance related to advances from clients.

In 2024, operating cash flow reached R\$6.6 billion, a significant YoY increase.

R\$ Million	4Q24	4Q23	3Q24	2024
Net Income	-1,567.2	19.8	94.1	-1,564
(+) Net Income Adjustments	3,419.8	600.0	1,171.6	7,186.1
(+) Variation in working capital requirements	691.7	318.0	625.1	934.2
Operating cash flow	2,544.4	937.8	1,890.8	6,556

Free Cash Flow

In 4Q24, the Company's free cash flow, after investments, payment of interest, and working capital was positive by R\$990.0 million, a record quarterly performance, reflecting the Company's good operating performance and efficiency in the management of its working capital. In 2024, free cash flow totaled R\$2.4 billion, a record level for an annual period.

Since 2018, the Company's free cash generation has amounted to a significant R\$9.0 billion.

R\$ Million	4Q24	3Q24	2Q24	1Q24	2024
EBITDA	943.7	813.0	744.6	628.9	3,130.2
CAPEX	-220.5	-147.8	-204.3	-175.2	-747.8
Financial Result (on a Cash Basis)	-425.0	-623.0	564.0	-404.0	-888.0
Variation in working capital requirements	691.7	625.1	-700.1	317.5	934.2
Free cash flow	990.0	667.3	404.1	367.2	2,428.6

Capital Structure

In 4Q24 the Company's cash position was R\$14.5 billion, sufficient to amortize its maturity schedule until 2028, and in line with Minerva Foods' conservative cash management and capital discipline.

On December 31, 2024, around 76% of gross debt was pegged to the U.S. dollar, and, according to our hedge policy, the Company hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. At the end of 4Q24, the debt duration was approximately 4.4 years.

Net leverage, measured by the Net debt/LTM Adjusted EBITDA LTM, was 3.7x in 4Q24. It is worth noting that such indicator is adjusted for the Pro-forma EBITDA of 10 months of new assets, in the amount of R\$1,125.0 million.



Figure 11 - Debt Amortization Schedule on 12/31/2024 (R\$ million)



R\$ Million	4Q24	4Q23	Var. (%)	3Q24	Var. (%)
Short-term Debt	5,109.4	3,794.6	34.7%	4,408.3	15.9%
% of Short-Term Debt	17.0%	17.6%	-0.6 p.p.	17.2%	-0.2 p.p.
Local Currency	896.8	2,889.4	-69.0%	1,043.9	-14.1%
Foreign Currency	4,212.6	905.1	365.4%	3,364.4	25.2%
Long-Term Debt	24,972.7	17,762.3	40.6%	21,278.1	17.4 %
% of Long-Term Debt	83.0%	82.4%	0.6 p.p.	82.8%	0.2 p.p.
Local Currency	6,179.7	4,557.9	35.6%	4,790.4	29.0%
Foreign Currency	18,793.0	13,204.4	42.3%	16,487.8	14.0%
Total Debt	30,082.1	21,556.9	39.5%	25,686.5	17.1 %
Local Currency	7,076.6	7,447.4	-5.0%	5,834.2	21.3%
Foreign Currency	23,005.5	14,109.5	63.0%	19,852.2	15.9%
Cash and Cash Equivalents	-14,460.9	-12,678.6	14.1%	-16,817.8	-14.0%
Net Debt	15,621.2	8,878.3	75.9 %	8,868.6	76.1 %
Net Debt/Adjusted EBITDA (x)	3.7a	2.8b	0.9	2.6c	1.1

(a) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R\$1.1 billion

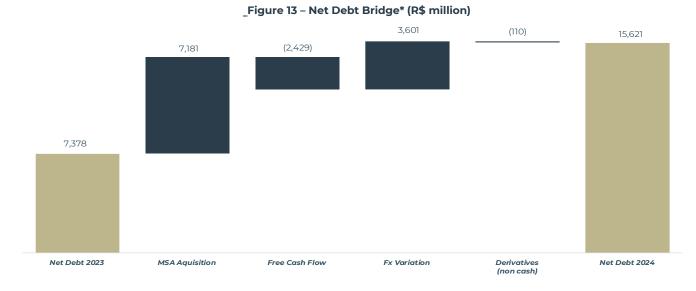
(b) Pro-forma EBITDA Adjusted per BPU (R\$46.4 million - 8 months) and net debt adjusted for the early payment of investments (R\$1.5 billion) (c) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

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

Figure 12 - Net Debt Bridge* (R\$ million)







Acquisition of MSA (R\$1.5 billion paid in August 2023 + R\$5.7 billion paid in October 2024)

CAPEX

Excluding the impact of R\$7.2 billion due to the acquisition of Marfrig South America's assets, organic investments reached R\$220.5 million in 4Q24. Of this amount, around R\$155.8 million went to maintenance and R\$64.7 million to the organic expansion of our operating units. Under the same criteria, investments totaled R\$747.8 million in 2024.

See below a breakdown of investments (cash effect) by quarter and in 2024:

R\$ Million	4Q24	3Q24	2Q24	1Q24	2024
Maintenance	155.8	111.8	152.8	134.7	555.1
Expansion	64.7	36.0	51.5	40.5	192.7
Investment - Target Assets	5,711.5				5,711.5
Total	5,932.0	147.8	204.3	175.2	6,459.3

ESG

In 2024, Minerva Foods recorded significant progress in its ESG (Environmental, Social, and Governance) agenda, maintaining its position as a benchmark in the animal protein sector. The Company's initiatives were guided by the goals established in its Commitment to Sustainability

Environmental management

The industrial unit in Barretos, Brazil, obtained ISO 14001 certification, attesting that the facility meets rigorous international standards for environmental management processes. Barretos is the second Minerva Foods unit to achieve this certification, following José Bonifácio, also located in Brazil.

Additionally, the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received, for the fourth consecutive year, the "gold" seal from the Brazilian GHG Protocol Program. This recognition is awarded to complete inventories from institutions whose GHG emissions are verified by third-party companies accredited by the National Institute of Metrology, Standardization, and Industrial Quality (INMETRO).

The Company also secured the "Renewable Energy" seal for the fourth year in a row, ensuring the sustainable origin of the energy used in its operations.

Illegal deforestation monitoring in the value chain

Minerva Foods remains at the forefront of verifying illegal deforestation within the South American supply chain. During this period, the Company successfully met two additional goals outlined in its Commitment to Sustainability, achieving 100% monitoring of direct supplier farms in Argentina and Uruguay ahead of schedule. Brazil, Paraguay, and Colombia had already reached full monitoring of direct supplier farms based on socio-environmental criteria.

Renove program

As part of the Renove Program, the "Carbon Neutral Certification" project, developed in partnership with Imaflora and an international certification body, enabled the export of certified products to 14 countries. In 2024, two more industrial units—Mirassol d'Oeste and Palmeiras de Goiás—were included in the project in Brazil, along with the certification of new farms in these regions and the expansion of activities in the Araguaína unit. In Uruguay, the project was extended to supplier farms linked to the Pul, Carrasco, and Canelones industrial units, and the BPU Meat plant was also certified.

A second initiative aims to generate carbon credits in agriculture by restoring degraded pastures, implementing integrated systems, and using additives to reduce emissions of enteric methane. The project was submitted for certification by Verra and entered the validation phase with TÜV Rheinland in June 2024.

Minerva Energy

Minerva Energy, one of Brazil's largest electric power traders, facilitated the acquisition of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia, on behalf of the Company. The goal is to



implement a self-production of electric power project through photovoltaic panels, a clean and renewable energy source, to supply part of the consumption of nine of the Company's industrial units in the country. This operation directly contributes to the decarbonization process established in the Minerva Foods Commitment to Sustainability.

MyCarbon

MyCarbon, a subsidiary focused on generating and trading carbon credits, has established strategic partnerships with Exata Brasil, BRANDT, Produtiva Sementes, MyEasyFarm, and IBRA Megalab to drive sustainability in agribusiness, combining productivity with carbon credit generation. The Company also submitted the BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) to Verra, based on the VM0042 methodology, with seven technical cooperation agreements and 590,000 hectares identified, of which 20,000 are already in development, with the first carbon credits expected by the end of 2026.

As part of the Amazon Rainforest conservation project in Acre (REDD+ Tauari Forest Conservation Project), in which MyCarbon is a partner, an on-site audit was conducted by a third party as part of the carbon credit issuance process. Additionally, a partnership was established with UNICEF to improve water, sanitation, hygiene, and early childhood education for the local community.

Prosperity of Our People

In 2024, initiatives under the social pillar of the Company's ESG agenda, *Prosperity for Our People*, led to Minerva Foods receiving the *Great Place to Work* certification for its global operations. This recognition is based on employee evaluations of workplace relationships, people management strategies, career development, engagement, credibility, and trust in leadership. The certification, valid for one year, also secured the Company's inclusion in the IGPTW B3 Index of the Brazilian stock exchange. Additionally, Minerva Foods invested in 13 social projects focused on local development and education in Brazil.

Product Quality and Respect for Life

As a highlight of the Company's ESG agenda in animal welfare, updates were released on the public commitment to best practices in this area. Of the 52 established goals, 29 have been achieved since the commitment was announced — 13 more than in 2023.

Institutional

For the fourth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index), which assess companies' performance from a corporate sustainability perspective. Minerva Foods also achieved a prominent position in the Coller FAIRR Producer Index for animal welfare, increasing its score by 14% and earning a "Best Practice" classification. Additionally, the Company showed significant improvements in the Antibiotics (+29%) and Sustainability Governance



(+14%) categories, ranking as "Low Risk" in both. Minerva Foods now holds the 14th overall position in the 2024/25 index.

In the Forest 500 ranking, the Company ranked among the top ten highest-scoring companies in Brazil. This ranking evaluates companies and financial institutions based on their approach to deforestation, ecosystem conversion, and human rights-related issues. Lastly, in the Carbon Disclosure Project (CDP), the Company maintained a high-level environmental performance, scoring B in the Climate Change and Forests questionnaires and B- in the Water Security questionnaire.



Subsequent Events

Protocolo Coprodec - Uruguay

After the decision by the Comisión de Promoción y Defensa de la Competencia (Coprodec) to maintain the denial regarding the approval of the acquisition of three industrial units from Marfrig Global Foods S.A. in Uruguay, Minerva Foods submitted a new authorization request to Coprodec on February 11 for the acquisition of the units. In response to the previous opinion from the competition authority, the Company revised its proposal, now planning for Minerva to acquire the San José and Salto units, with the condition of immediately reselling the Colonia plant to Grupo Allana. The Company is currently awaiting the decision from the local authorities.

Buyback & Cancellation - Bond 2031

The Company, in line with the strategy of improving its capital structure, completed the buyback and cancellation of a portion of the 2031 Bond, as shown below:

<u>Bond</u>	Average Price	Discount on face value	<u>Total</u>
2031	USD 87.00	13%	USD 69,014,000

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. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile, and Australia, operating 43 slaughter and deboning plants and three processing plants. In 2024, the Company recorded gross sales revenue of **R\$36.5 billion**, 27% higher than in 2023.

Relationship with Auditors

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

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated quarterly accounting information for the period ended December 31, 2024, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.



EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q24	4Q23	3Q24	2024	2023
Net operating revenue	10,714,218	6,166,017	8,501,424	34,068,866	26,891,609
Cost of goods sold	-8,580,212	-4,796,272	- 6,726,936	-27,065,603	- 21,378,060
Gross profit	2,134,006	1,369,745	1,774,488	7,003,263	5,513,549
Gross profit	2,134,000	1,505,745	1,77 1,100	7,003,203	3,313,313
Selling expenses	-836,385	-537,270	-693,464	-2,781,779	-2,157,115
General and administrative expenses	-582,287	-319,401	-448,144	-1,855,394	-1,326,647
Other operating revenues (expenses)	26,429	-9,831	15,100	95,414	20,411
Impairment of assets	-33,629			-33,629	
Result before financial expenses	708,134	503,243	647,980	2,427,875	2,050,198
Financial expenses	-816,349	-689,159	-776,329	-3,037,244	-1,631,211
Financial revenue	188,836	228,184	273,515	968,838	386,961
Monetary correction	-26,047	2,118	6,098	-107,807	-53,081
FX variation	-1,796,346	296,258	136,782	-2,982,907	-79,354
Other expenses	201,787	-299,507	-205,537	1,226,274	-332,360
Financial result	-2,248,119	-462,106	-565,471	-3,932,846	-1,709,045
Income (loss) before taxes	-1,539,985	41,137	82,509	-1,504,971	341,153
Income and social contribution taxes - current	-58,546	-10,121	-24,758	-112,796	-26,243
Income and social contribution taxes - deferred	31,343	-11,206	36,344	53,961	80,623
Income (loss) for the period before non-	-1,567,188	19,810	94,095	-1,563,806	395,533
controlling interest		15,010	3 1,033	1,505,000	333,333
Controlling shareholders	-1,532,272	27,765	86,058	-1,558,712	421,054
Non-controlling shareholders	-34,916	-7,955	8,037	-5,094	-25,521
			0 / 005	1.567.006	705 575
Profit (loss) for the period	-1,567,188	19,810	94,095	-1,563,806	395,533



EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

ASSETS 14,460,929 12,678,589 Cash and cash equivalents 14,460,929 12,678,589 Trade receivables 4,184,159 2,402,072 Inventories 4,111,385 2,017,905 Biological assets 22,429 55,210 Taxes recoverable 1,087,191 545,882 Other receivables 590,676 436,042 Taxes recoverable 108,443 100,326 Deferred tax assets 907,529 910,184 Other receivables 318,506 318,077 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,6685,127 4,2141,896 28,594,154 LABILITIES 1,814 10,477 1,458,454 1,444,1496 28,594,154 Liabilities 5,109,420 3,794,555 28,594,154 1,500,000 1,500,000 1,508,454 1,424,4	(R\$ thousand)	4Q24	4Q23
Trade receivables	ASSETS		
Trade receivables	Cash and cash equivalents	14,460,929	12,678,589
Biological assets 22,429 55,210 Taxes recoverable 1,087,191 545,882 Other receivables 590,676 436,042 Total current assets 24,456,769 18,135,700 Taxes recoverable 108,443 100,326 Deferred tax assets 907,529 910,184 Other receivables 318,506 318,077 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 1,500,000 CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 1,814 10,477 Trade payables 1,814 10,477 Trade payables 4,194,947 3,772,746 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 7,66,034 Leases 24,121 17,495 Leases 24,121 17,495 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 1,619,074 1,619,074 Capital reserves 42,875 44,422 Profit reserves 42,875 44,422 Profit reserves 199,636 -215,699 Other comprehensive income (loss) 1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders 478,639 174,379 Total shareholders' equity 485,171 659,550 Total shareholders' equity 485,171 659,550 Total shareholders' equity 485,171 659,550 Total shareholders' equity 485,171 Total shareholders' equity 485,171 659,550 Total shareholders' equity	Trade receivables		
Taxes recoverable 1,087,191 545,882 Other receivables 590,676 436,042 Total current assets 24,456,769 18,135,700 Taxes recoverable 108,443 100,326 Deferred tax assets 907,529 910,184 Other receivables 318,506 318,507 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 1,500,000 CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 5,109,420 3,794,555 Leases 1,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Leases 24,212 17,495 Leases 24,225 9,766,503 Leases 24,227 899<	Inventories	4,111,385	2,017,905
Taxes recoverable 1,087,191 545,882 Other receivables 590,676 436,042 Total current assets 24,456,769 18,135,700 Taxes recoverable 108,443 100,326 Deferred tax assets 907,529 910,184 Other receivables 318,506 318,507 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 1,500,000 CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 5,109,420 3,794,555 Leases 1,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Leases 24,212 17,495 Leases 24,225 9,766,503 Leases 24,227 899<	Biological assets	22,429	55,210
Total current assets 24,456,769 18,135,700 Taxes recoverable 108,443 100,326 Other receivables 318,506 318,077 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 256,204 197,455 CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 5,109,420 3,794,555 Laases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 70,6604 402,835 Other payables 4,594,330 1,811,909 Total current liabilities 16,573,215 9,746,503 Leases 24,121 17,495 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts		1,087,191	545,882
Taxes recoverable	Other receivables		
Taxes recoverable	Total current assets		
Other receivables 318,506 318,077 Judicial deposits 12,597 13,654 Early payment for the acquisition of investments 1,500,000 CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 42,141,896 28,594,154 LIABILITIES 28,594,154 Loans and financing 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,54	Taxes recoverable		100,326
Dudicial deposits 12,597 13,654 1,500,000 1,	Deferred tax assets	907,529	910,184
Early payment for the acquisition of investments	Other receivables	318,506	318,077
Early payment for the acquisition of investments	Judicial deposits	12,597	13,654
CAPEX 256,204 197,455 Fixed assets 8,786,530 5,693,291 Intangible Assets 7,295,318 1,725,467 Total non-current assets 17,685,127 10,458,454 Total assets 42,141,896 28,594,154 Liabilities 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 27,408 35,219 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 383,333 234,504 Total reserves 11,619,074 1,619,074 Chapter deptide 19,2484 156,771 Revaluation reserves<	·		
Fixed assets		256,204	
Intangible Assets			
Total non-current assets 17,685,127 42,141,896 10,458,454 28,594,154 Liabilities 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074 1,619,074	Intangible Assets		
Liabilities 42,141,896 28,594,154 Loans and financing 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,492 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 <t< td=""><td>9</td><td></td><td></td></t<>	9		
LIABILITIES Loans and financing 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity Share capital 1,619,074 1,619,074 Capital reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -19,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 <td>Total assets</td> <td></td> <td></td>	Total assets		
Loans and financing 5,109,420 3,794,555 Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 2,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 1,619,074 Capital reserves 172,484 156,771 42,875 44,422 9761 reserves 0 979,869 979,869 Retained earnings (accumulated losses) -557,295 0 0 979,869 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 -215,699 -478,639 174,3		, ,===	2,22 , 2
Leases 11,814 10,477 Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 1619,074 Capital reserves 172,484 156,771 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss)	LIABILITIES		
Trade payables 6,149,047 3,727,546 Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity Share capital 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379	Loans and financing	5,109,420	3,794,555
Labor and tax liabilities 708,604 402,835 Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total sharehol	Leases	11,814	10,477
Other payables 4,594,330 1,811,090 Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 1,619,074 Capital reserves 172,484 156,771 156,771 156,771 157,2484 156,771 156,771 157,2484 156,771 157,2484 156,771 157,2484 156,771 156,99 157,295 0 979,869 Retained earnings (accumulated losses) -557,295 0 0 979,869 Retained earnings (accumulated losses) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171	Trade payables	6,149,047	3,727,546
Total current liabilities 16,573,215 9,746,503 Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Labor and tax liabilities	708,604	402,835
Loans and financing 24,972,689 17,762,327 Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Share capital 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Other payables	4,594,330	1,811,090
Leases 24,121 17,495 Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Total current liabilities	16,573,215	9,746,503
Labor and tax liabilities 27,408 35,219 Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Loans and financing	24,972,689	17,762,327
Provision for contingencies 34,371 36,178 Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Leases	24,121	17,495
Accounts payable 39,542 102,378 Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Labor and tax liabilities	27,408	35,219
Deferred tax liabilities 383,333 234,504 Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Provision for contingencies	34,371	36,178
Total noncurrent liabilities 25,481,464 18,188,101 Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Accounts payable	39,542	102,378
Shareholders' equity 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Deferred tax liabilities	383,333	234,504
Share capital 1,619,074 1,619,074 Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Total noncurrent liabilities	25,481,464	18,188,101
Capital reserves 172,484 156,771 Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Shareholders' equity		
Revaluation reserves 42,875 44,422 Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Share capital	1,619,074	1,619,074
Profit reserves 0 979,869 Retained earnings (accumulated losses) -557,295 0 Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Capital reserves	172,484	156,771
Retained earnings (accumulated losses) Treasury shares Other comprehensive income (loss) Total shareholders' equity attributed to controlling shareholders Non-controlling interest Total shareholders' equity 87,217 659,550	Revaluation reserves	42,875	44,422
Treasury shares -199,636 -215,699 Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders -478,639 174,379 Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Profit reserves	0	979,869
Other comprehensive income (loss) -1,536,141 -2,410,058 Total shareholders' equity attributed to controlling shareholders Non-controlling interest 565,856 485,171 Total shareholders' equity 659,550	Retained earnings (accumulated losses)	-557,295	0
Total shareholders' equity attributed to controlling shareholders-478,639174,379Non-controlling interest565,856485,171Total shareholders' equity87,217659,550	Treasury shares	-199,636	-215,699
Non-controlling interest 565,856 485,171 Total shareholders' equity 87,217 659,550	Other comprehensive income (loss)	-1,536,141	-2,410,058
Total shareholders' equity 87,217 659,550	Total shareholders' equity attributed to controlling shareholders	-478,639	174,379
	Non-controlling interest	565,856	485,171
Total liabilities and shareholders' equity 42,141,896 28,594,154	Total shareholders' equity	87,217	659,550
	Total liabilities and shareholders' equity	42,141,896	28,594,154



EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q24	4Q23	3Q24	2024	2023
Cash flow from operating activities					
Profit (loss) for the period	-1,567,188	19,810	94,095	-1,563,806	395,533
Adjustments to reconcile net income					
provided by operating activities:					
Depreciation and amortization	201,963	102,657	165,028	668,681	512,426
Expected loss on doubtful accounts	21,324	1,623	2,186	27,122	11,121
Proceeds from the sale of fixed assets	1,141	14,928	201	5,648	15,560
Fair value of biological assets Net effect from business combination/non-cash	-489	0	5,481	-12,498	38,005
transactions	0	0	0		-264,307
Realization of deferred taxes	-31,343	11,206	-36,344	-53,961	-80,623
Financial charges	818,833	691,662	779,581	1,837,165	1,638,983
Unrealized FX/monetary variation	2,335,503	-233,544	249,633	4,537,901	249,201
Monetary correction	26,047	-2,118	-6,098	107,807	53,081
Provision for litigation risks	3,020	-617	-942	-1,807	-22,708
Equity instruments granted	10,395	14,244	12,922	36,572	31,366
Impairment of Assets	33,443			33,443	
Trade receivables and other receivables	-688,906	-557,942	-142,112	-1,947,236	120,188
Inventories	-1,410,223	-599,065	-602,968	-2,091,867	-273,492
Biological assets	-14,705	156,804	57,693	45,279	61,380
Taxes recoverable	-191,287	127,701	-126,123	-509,520	225,854
Judicial deposits	1,697	7,512	-48	1,057	8,359
Trade payables	1,426,536	900,426	508,616	2,420,124	99,057
Labor and tax liabilities	112,001	-27,904	20,186	295,952	213
Other payables	1,456,620	310,419	909,826	2,720,405	-121,709
Cash flow from operating activities	2,544,382	937,802	1,890,813	6,556,461	2,697,488
Cash flow from investing activities					
Advance payment for the acquisition of investments	1,500,000	0	0	1,500,000	-1,500,000
Acquisition of investments and payment in subsidiaries	-7,211,471	-31,917	0	-7,223,152	-268,967
Acquisition of intangible assets, net	-3,659	-4,032	-1,676	-25,704	-21,581
Acquisition of fixed assets, net	-216,820	-187,597	-146,131	-717,064	-693,321
Cash flow from investing activities	-5,931,950	-223,546	-147,807	-6,465,920	-2,483,869
Cash flow from financing activities					
Loans and financing raised	2,681,146	2,705,688	1,221,558	10,893,121	9,532,581
Loans and financing settled	-2,171,182	-1,171,416	-2,594,024	-10,154,304	-3,808,357
Leases	-2,770	-3,313	-2,971	-15,012	-10,523
Additional dividend proposed	0	0	0	0	-181,314
Payment of interim dividends	0	0	0	0	-114,000
(-) Sale of treasury shares	0	0	-4,796	-4,796	6,141
Non-controlling interest	-25,074	874	18,601	80,685	-70,496
Cash flow from financing activities	482,120	1,531,833	-1,361,632	799,694	5,354,032
FX variation on cash and cash equivalents	548,544	-24,794	-76,526	892,105	39,475
Net increase/decrease in cash and cash equivalents	-2,356,904	2,221,295	304,848	1,782,340	5,607,126
Cash and cash equivalents			-		•
Beginning of the period	16,817,833	10,457,294	16,512,985	12,678,589	7,071,463
End of the period	14,460,929	12,678,589	16,817,833	14,460,929	12,678,589
Net increase/decrease in cash and cash equivalents	-2,356,904	2,221,295	304,848	1,782,340	5,607,126



EXHIBIT 4 - FOREIGN EXCHANGE

(R\$ thousand)	4Q24	3Q24	4Q23
(US\$ - Closing)			
Brazil (R\$/US\$)	6.17	5.45	4.85
Paraguay (PYG/US\$)	7,820.20	7,793.80	7,275.00
Uruguay (UYU/US\$)	43.67	41.60	38.87
Argentina (ARS/US\$)	1,030.99	968.72	808.48
Colombia (COP/US\$)	4,405.63	4,204.34	3,875.34
Australia (AUD/US\$)	1.62	1.45	1.47