

minerva
foods



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

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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 Reals (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.
- **Illegal 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.
- **Remove 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 4Q24 | Net Revenue 2024 | EBITDA 4Q24 | EBITDA 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 4Q24 | Cash Generation 2024 | Cash Generation (2018-2024) | Net Leverage* |
| R\$990.0 million | R\$2.4 billion | R\$9.0 billion | 3.7x |

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



| | Minerva Foods | | New Assets | | New Minerva Foods | | |
|------------------------------|---------------|---------------|------------|---------------|-------------------|---------------|---------------|
| | # PLANTS | Heads/Day | # PLANTS | Heads/Day | # PLANTS | Heads/Day | % |
| Brazil | 10 | 12,437 | 11 | 10,099 | 21 | 22,536 | 51.4% |
| Paraguay | 5 | 8,025 | - | - | 5 | 8,025 | 18.3% |
| Argentina | 5 | 5,228 | 1 | 750 | 6 | 5,978 | 13.6% |
| ⁽¹⁾Uruguay | 4 | 3,700 | 3 | 2,050 | 7 | 5,750 | 13.1% |
| Colombia | 2 | 1,550 | - | - | 2 | 1,550 | 3.5% |
| Total | 26 | 30,940 | 15 | 12,899 | 41 | 43,839 | 100.0% |
| Australia | 4 | 19,216 | - | - | 4 | 19,216 | 74.7% |
| Chile | - | - | 1 | 6,500 | 1 | 6,500 | 25.3% |
| Total | 4 | 19,216 | 1 | 6,500 | 5 | 25,716 | 100.0% |

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

● Processing Plants
● 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 the operational, 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) | 3.7 ^a | 2.8 ^b | 0.9 | 2.6 ^c | 1.1 | 3.7 ^a | 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).

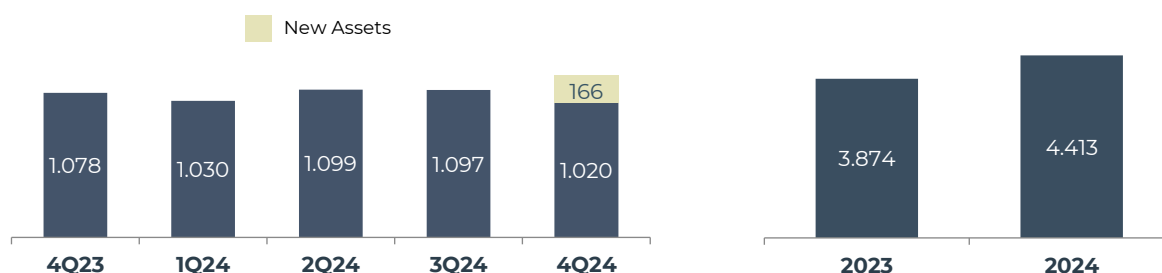
Operational and financial performance

Slaughter

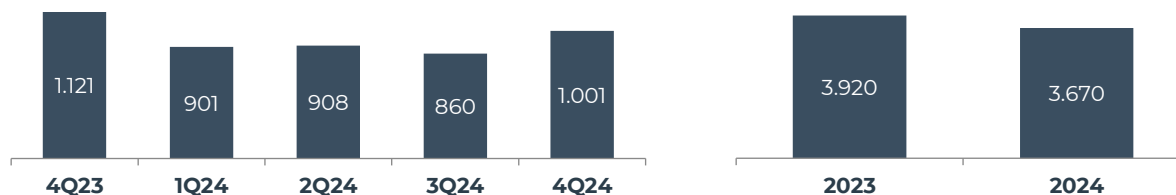
In 4Q24, consolidated slaughter volume totaled 1.2 million head of cattle, up by 10% over the same period in 2023, and by 8% over 3Q24. In 2024, slaughter volume reached 4.4 million head of cattle, up by 14% over 2023, when it totaled 3.9 million head of cattle.

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)



Figures 3 and 4 – Consolidated Sheep Slaughter (thousand)



Gross Revenue

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%.

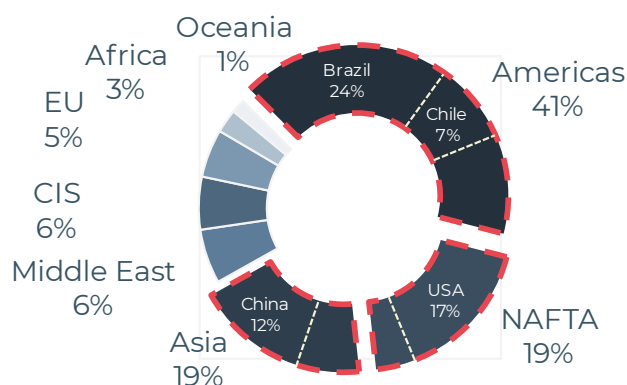
It is worth noting the higher share of NAFTA, which accounted for only 10% last quarter and now accounts for 19%, mainly due to the performance of the USA that, due to the restricted cattle supply in the country, continues to push up beef imports. In this context, the USA accounted for 17% of the Company's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

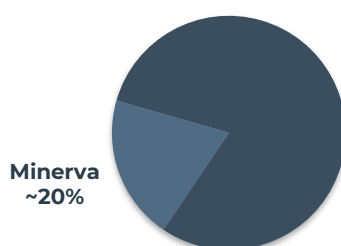
Figure 5 – Gross Revenue Breakdown by Destination in 4Q24



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 |
|--------------------------------|--------------|--------------|--------------|
| <i>Brazil</i> | 48.5% | 62.3% | 57.0% |
| <i>South America ex-Brazil</i> | 71.6% | 74.0% | 70.7% |
| <i>Sheep</i> | 76.8% | 63.8% | 81.0% |
| Total | 60.3% | 67.1% | 64.5% |

*Excluding "Others"

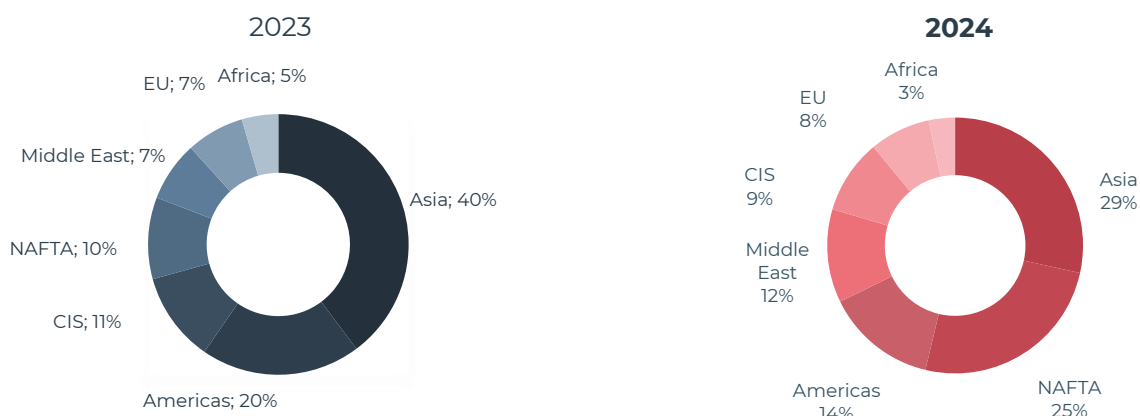
| Exports (% of Volume)* | 4Q24 | 4Q23 | 3Q24 |
|--------------------------------|--------------|--------------|--------------|
| <i>Brazil</i> | 51.0% | 59.4% | 59.6% |
| <i>South America ex-Brazil</i> | 59.8% | 66.6% | 59.1% |
| <i>Sheep</i> | 45.4% | 50.6% | 40.4% |
| Total | 54.5% | 62.5% | 57.8%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

*Excluding "Others"

Below is the export revenue evolution by region in 2024:

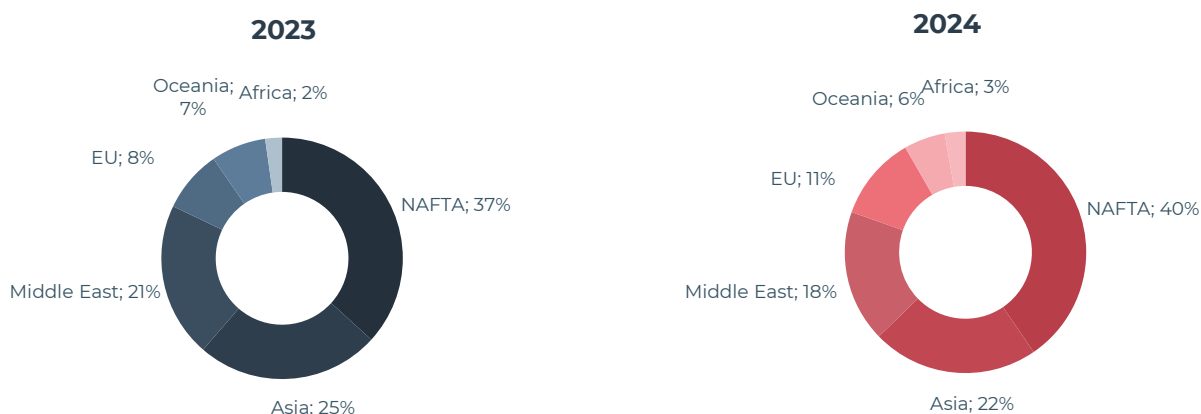
- **Africa:** The region accounted for 3% of exports in 2024, down by 2 p.p. from 2023.
- **Americas:** In the last 12 months, the Americas region accounted for 14% of total exports, down by 6 p.p. from 2023.
- **Asia:** The Asian continent accounted for 29% of total exports in 2024, down by 11 p.p. 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 from 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



Source: Minerva

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% |

| 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. % |
|--|---------|---------|--------|---------|--------|----------|----------|--------|
| 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 | 91.6% |
| Sales Volume | 39.8 | 37.3 | 6.8% | 42.6 | -6.5% | 165.9 | 166.2 | -0.2% |
| 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 | 96.0% |
| 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 | 4Q24 | 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% |



| 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% |



| 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 Contribution | 27.2 | 21.3 | 27.6% | -11.6 | N/A | 58.8 | -54.4 | N/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 Social Contribution | -1,540.0 | 41.1 | N/A | 82.5 | N/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 |

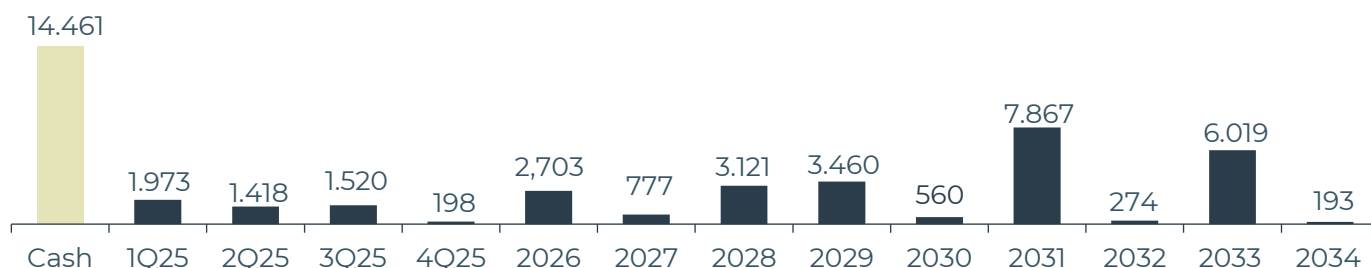
Capital Structure

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)

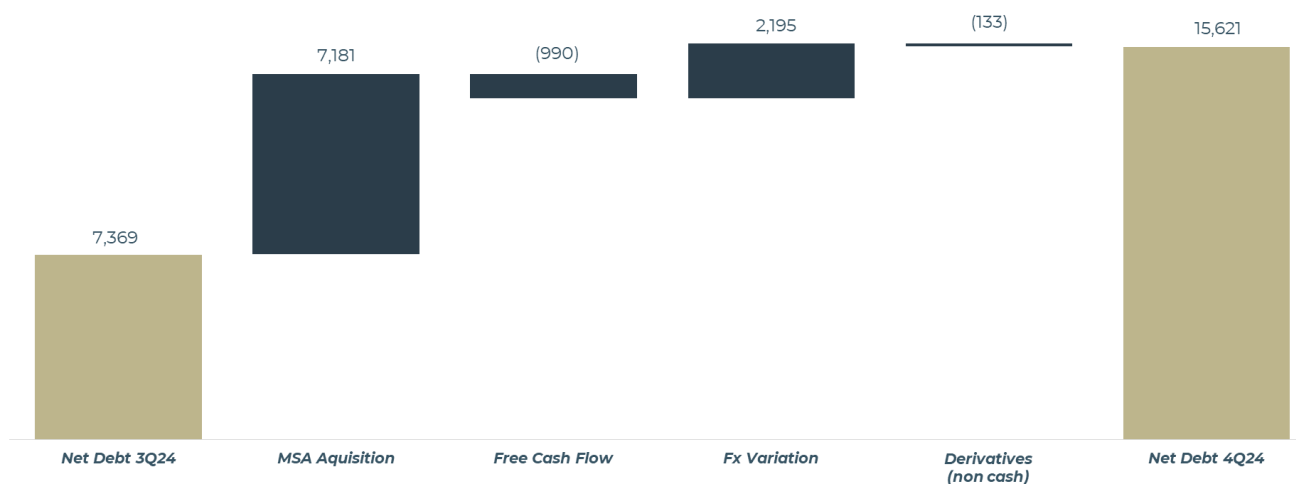


Figure 13 – Net Debt Bridge* (R\$ million)



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 Imaflores 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 Irapurú 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 Collier 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> | <u>Average Price</u> | <u>Discount on face value</u> | <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 | - | -27,065,603 | 21,378,060 |
| Gross profit | 2,134,006 | 1,369,745 | 1,774,488 | 7,003,263 | 5,513,549 |
| 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-controlling interest | -1,567,188 | 19,810 | 94,095 | -1,563,806 | 395,533 |
| 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 |
| Profit (loss) for the period | -1,567,188 | 19,810 | 94,095 | -1,563,806 | 395,533 |

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

| (R\$ thousand) | 4Q24 | 4Q23 |
|--|-------------------|-------------------|
| ASSETS | | |
| 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 |
| 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 | 42,141,896 | 28,594,154 |
| 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 | 172,484 | 156,771 |
| Revaluation reserves | 42,875 | 44,422 |
| Profit reserves | 979,869 | 979,869 |
| Retained earnings (accumulated losses) | -1,557,164 | 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 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 | -489 | 0 | 5,481 | -12,498 | 38,005 |
| Net effect from business combination/non-cash 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 |