

MINERVA FOODS S.A.

Ref.: Report on Agreed-Upon Procedures
regarding the verification of Minerva
Foods' Cattle Purchase Monitoring
System, included in the Third-party
Audit Reference Term denominated
"TdR PRY 2024"

6242i/25
São Paulo, September 15, 2025.

To
Minerva Foods S.A.
Barretos - SP
C/o: Sustainability Management

Ref.: Report on Agreed-Upon Procedures regarding the verification of Minerva Foods' Cattle Purchase Monitoring System, included in the Third-party Audit Reference Term denominated "TdR PRY 2024"


Dear Sirs,

The purpose of the present work was the adoption of Agreed-Upon Procedures regarding the verification of Minerva Foods' Cattle Purchase Monitoring System, included in the Reference Term to verify third parties denominated "TdR PRY 2024" - Audit procedures on the cattle supply chain in Paraguay, for the period from January 01 to December 31, 2024.

Sincerely yours,



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



Viviane Alves Bauer
Accountant CRC 1 SP 253472/O-2



Minerva Foods S.A.

Report on Agreed-Upon Procedures regarding
the verification of Minerva Foods' Cattle
Purchase Monitoring System, included in the
Third-party Audit Reference Term denominated
"TdR PRY 2024"

Contents

1.	Report on Agreed-Upon Procedures regarding the verification of Minerva Foods' Cattle Purchase Monitoring System	5
1.1.	Purpose of the report on agreed-upon procedures and restriction to use and distribution	5
1.2.	Responsibilities of the Contracting Party	5
1.3.	Auditor's responsibility	5
1.4.	Professional ethics and quality management	5
1.5.	Procedures and findings	6
2.	Description of the Company and of the cattle purchase monitoring process	7
2.	No production areas	10
3.	Illegal deforestation - Report of Deforestación - Guyrá	10
4.	SMGeo Direto - Methodology	11
3.	Procedures followed	13
3.1.	Monitoring criteria	13
3.2.	Mapping	14
3.3.	Purchase restrictions	15
3.4.	Monitoring simulation	15
3.5.	Acquisition restrictions	18
3.6.	Paraguayan roundtable and other initiatives in the industry	18
3.7.	Minerva Foods Blocklist Testing - analysis of blocking system for noncompliant suppliers	19
4.	Conclusion	21
5.	Attachments	22

1. Report on Agreed-Upon Procedures regarding the verification of Minerva Foods' Cattle Purchase Monitoring System

1.1. Purpose of the report on agreed-upon procedures and restriction to use and distribution

Our report is solely intended to assist Minerva S.A. ("Minerva Foods" or "Company") in determining whether the Cattle Purchase Monitoring System complies with the requirements of the Reference Term to verify third parties named "TdR PRY 2024" - Audit procedures on the cattle supply chain in Paraguay, for the period from January 01 to December 31, 2024, and may not be suitable for any other purpose. This report is exclusively intended for Minerva Foods.

1.2. Responsibilities of the Contracting Party

Minerva Foods recognized that the agreed-upon procedures are adequate for the purpose of the work and is responsible for the object submitted to the agreed-upon procedures.

1.3. Auditor's responsibility

We carried out the Agreed-Upon Procedures in accordance with NBC TSC 4400 - Agreed-Upon Procedure Engagements, approved by the Brazilian Federal Council of Accounting (CFC). The Agreed-upon procedures engagement involves BDO following the procedures agreed with Minerva Foods and the communication of our findings, which correspond to the factual findings of the agreed-upon procedures adopted. We make no representation about the adequacy of the agreed-upon procedures.

This agreed-upon procedure engagement is not an assurance engagement. Accordingly, we do not express an assurance conclusion or opinion. Had we adopted additional procedures, other matters could have come to our knowledge and would have been reported.

1.4. Professional ethics and quality management

We comply with the ethical and independence requirements set forth in standards NBC PG 100 and 300. Our firm applies standard NBC PA 01 - Quality Management for Independent Auditor Firms (legal entities and natural persons) and, consequently, maintains a comprehensive quality management system that includes documented policies and procedures related to compliance with the applicable ethical requirements, professional standards, and legal and regulatory requirements.

1.5. Procedures and findings

The followed procedures, which were previously agreed with Minerva Foods in accordance with our Proposal No. 2825/25, covered the period from January 01 to December 31, 2024 and consisted of:

- Inspection of documents;
- Inquiries of the Company's staff operating the registration system, cattle purchase, information technology and geomonitoring system, by means of interviews;
- Simulations of the existing tools related to the monitoring system of cattle purchases of Minerva Foods.

The work was conducted in the unit of Minerva Foods in Asunción, Paraguay, at the following address: Capitán José Domingo Lombardo, Asunción, Paraguay, and in BDO's headquarters at the following address: Rua Major Quedinho, 90, Consolação, São Paulo/SP, CEP: 01050-030.

The procedures performed and the respective findings are described in Section 2.

2. Description of the Company and of the cattle purchase monitoring process

In order to perform this Agreed-Up On Procedures engagement, we adopted the guidelines of the Reference Term (TdR) describing the verification procedures on the cattle supply chain in Paraguay, as per document “TdR PRY 2024”.

Before presenting the findings, it is important to explain the meaning of the following acronyms, which may be used throughout the report, in addition to a brief description of the Company and of the monitoring process of cattle purchases:

- Protected Wilderness Areas (ASP);
- Indigenous People Self-determination Federation (FAPI) (Federación por la Autodeterminación de los Pueblos Indígenas);
- International Finance Corporation (IFC);
- Taxpayers’ Register (Rol Único de Contribuyentes - RUC);
- National Register Service (SNC);
- Environmental Secretariat (SEAM) (Secretaria del Ambiente);
- National Service for Animal Health and Quality of Life (SENACSA) (Servicio Nacional de Calidad y Salud Animal);
- National Forestry Institute (INFONA); and
- Geo-monitoring System (SMGeo);
- Niceplanet Artificial Intelligence (NIA);
- Ministry of the Environment and Sustainable Development (MADES);

During the period of adoption of onsite audit procedures, which took place at the unit of Minerva Foods in Asunción, Paraguay, on July 29 and 30, 2025, analyses were carried out regarding the routine of cattle purchase and interviews with the main parties in charge, including Niceplanet Geotecnologia, an outsourced company responsible for the geomonitoring of Minerva Foods’ supplier properties, which turned possible to verify the relevant processes.

Furthermore, to obtain additional details, we requested the Procedure Manual of SMGeo, denominated “SMGeo direct procedure - Paraguayan version” besides other documentation to support TdR assumptions.

Minerva Foods is a leader of beef exports in South America and also operates in the processed food industry, selling its products to more than 100 countries. In addition to Brazil, the Company operates in Paraguay, Argentina, Uruguay, Colombia, and has plants specialized in sheep, located in Australia and Chile. Currently, Minerva Foods has 46 industrial units, including: 03 processing units; 26 plants for cattle slaughtering and deboning, and 05 industrial units focused on sheep.

In 2013, the Company entered into a partnership with IFC for an Environmental and Social Action Plan including, among other actions, the implementation of a verification system to monitor the supply chain in the region of Chaco, Paraguay. Currently, as informed by the Company, the action plan established between Minerva Foods and the IFC has been completed at the end of 2021 and, as a good practice, the Company maintains the process of verifying its cattle sales in Paraguay, in accordance with the “Policy Guidelines for the Acquisition of Agricultural Commodities and Livestock Products” ¹.

In April 2021, Minerva Foods published its Commitment to Sustainability, in which targets were established per country for monitoring 100% of direct supplier farms. In Paraguay, all monitoring was completed in December 2021, applying socio-environmental criteria such as illegal deforestation, protected areas and registered indigenous land. For geographic monitoring, the SMGeo Direto platform is used, developed by the outsourced company Niceplanet Geotecnologia. This system was parameterized to meet the market requirements, is composed of official files and data, published and available in the website of institutions and authorities, with additional registry information obtained by Minerva Foods from its direct suppliers.

The methodology applied to use the information and to deliver the results of the analyses is described below:

- Periodic update of registry bases;
- Evaluation of new cattle suppliers;
- Improvement of the supplier registration system;
- Update of public information database;
- Crosschecking of geographic information from suppliers against data from the support base for the analysis of environmental liabilities;
- Routines of analyses of social and environmental compliance of suppliers;
- Online support to the system users.

The basis for the environmental analysis of rural properties is the polygon map of the supplier properties, containing the geographic coordinates of the vertices that make up the perimeter. SMGeo Direto Platform is prepared to receive from users various documents and data that can be requested from rural producers for the creation of the supplier property's polygon in shapefile (popular file format composed of geospatial data as vectors used by Geographic Information Systems also known as SIG), aiming at its use in the comparison with public databases referring to possible environmental liabilities. Currently, the perimeters of supplier farms are obtained through the geolocation of the property by means of the coordinates informed upon registration of the property data within the Platform.

1 Portuguese: <https://minervafoods.com/wp-content/uploads/2023/09/POL.GLB-M018-Aquisicao-de-Commodities-Agricolas-e-Produtos-da-Pecuaria-CNC.pdf>

English: <https://minervafoods.com/wp-content/uploads/2023/09/POL.GLB-M018-Sourcing-of-Agricultural-Commodities-and-Animal-Products-CNC.pdf>

Spanish: <https://minervafoods.com/wp-content/uploads/2023/09/POL.GLB-M018-Compra-de-Materias-Primas-Agricolas-y-Productos-de-Origen-AnimalCNC.pdf>

In addition to the monitoring, there is a registry of suppliers made by DUX system, in which the following items are completed to conclude the register:

- International Bank: bank data;
- Complement: name of the cattle raiser, identification if he/she is a foreign person and selection of the market in which he/she operates;
- Contact: contact data, telephones and e-mails;
- Documents: personal information and documents;
- Addresses: farm name, property location data, department, district, country;
- Roles: description of registration relation for suppliers and customers;
- Particularities: Information - RUC and SENASCA;
- Field of Activity: rural producer description.

Coordinates and radius

The coordinates informed in the property registration are crosschecked against the perimeter bases of Servicio Nacional de Catastro (SNC) and INFONA, always in this order, aiming to choose a perimeter that depicts the limits of that rural property.

On the other hand, when the coordinates are crosschecked against these bases and no property polygons are found in that location, the property limits are defined by a buffer with radius of three kilometers, starting from the coordinate point presented in the property register, generating a geometry with approximately 2,810 hectares.

There are three classifications for the properties with validated cartographic perimeters:

- Authorized property: this classification is assigned to properties without any applicable social or environmental restrictions, according to the monitoring protocol adopted at the time of analysis;
- Requiring attention: in the case of the monitoring protocol in force in Paraguay, this classification is assigned to properties with deforestation polygons to be applied whenever there is an update of the reliable bases available (the last bases were from between 2018 and 2023), as a way of informing the industry about a scenario of considerable risk;
- Unauthorized property (with overlapping): this classification is assigned to properties that at the time of the analysis show any applicable social or environmental restriction referring to the monitoring protocol adopted, such as: Indigenous lands and protected wilderness areas.

Parameters used in socio-environmental analyses

1. Indigenous lands and protected wilderness areas

The vector data (in shapefile format) of these areas are available by:

- Federation for Self-Determination of Indigenous Peoples (FAPI);
- Ministry of the Environment and Sustainable Development (MADES);
- Global Forest Watch (GFW) online platform;
- National System of Protected Areas of Paraguay (SINASIP); and
- Public consultation websites of the Paraguayan Indigenous Institute (INDI).

All of the Protected Territories mentioned have regularization phases or specific objectives, as Indigenous Lands that are described by phase of studies for creation until full regularization of the territory by the government. Likewise, the applicability of restrictions for trade may also vary according to the total area of the property and the amount (percentage) of area overlapping the Protected Territory, according to methodology applied by the Company based tolerance metrics for overlapping.

When the property overlaps with any territory protected in a portion of area inferior to the established limit by tolerance limit protocol established are used to eliminate small cartographic errors or geometry shifts.

From analysis and social and environmental monitoring, it will be allowed for trade, regardless of the regularization phase or specific objective of the territory. On the other hand, if the overlapping exceeds the pre-established percentage limits, the property will undergo a detailed technical analysis in which Niceplanet Geotecnología's technical analysts will determine the property's suitability for trade, in a way that does not violate the legality protocol for the purchase of raw material defined by the Company.

2. No production areas

For the most part, activities carried out on rural properties need consolidated areas to be explored. Accordingly, all properties with their entire perimeter composed of primary vegetation and without production capacity will be unauthorized for the trade of products.

Thus, Niceplanet Geotecnología's team of technical analysts use high-resolution satellite images, such as those from the Sentinel-2 Satellite, to determine the type of vegetation found within the boundaries of supplier properties. Thus, it is possible to differentiate the type of vegetation and other vegetation cover present inside each property.

3. Illegal deforestation - Report of Deforestación - Guyrá

The monthly monitoring of land use change in the Biome Gran Chaco Americano is an activity that Asociación Guyra Paraguay has been developing since 2010. As a way of verifying deforestation, the Guyrá base is used, applying the same methodology used to verify the cut-off and same technical interpretation.

We also point out that there is no information regarding the concepts of deforestation provided by the Association, thus an applicable liability is considered to be one with clear cutting leading to a change in the vegetation which results in the complete removal of the forest cover.

The advanced analysis for overlapping with Guyrá polygons proceeds based on any overlapping, therefore, there is no tolerance rule regarding overlapping. Therefore, the technical analysis through high-resolution satellite images (Landsat 5, Landsat 8 and Sentinel 2) and comparisons with INFONA base aim to find data showing that the overlap between the polygon and property is not an applicable restriction, in order to support the trade.

INFONA's general objective is the management, promotion and sustainable development of the country's forest resources, in terms of their defense, improvement, expansion and rational use. Thus, the Institute provides a database where it is possible to determine, among other things, which areas have permission to carry out the exploitation of vegetation and which areas do not have the permission of the agency.

4. SMGeo Direto - Methodology

The SMGeo Direto platform was developed with adjustable parameters to adapt to the reality of different types of countries. Accordingly, it is possible to set up the platform to meet existing socio-environmental protocols in the process of analysis of direct domestic and foreign suppliers of cattle.

The platform has a division between the cartographic analysis process and the socio-environmental analysis process, and it still undergoes an analysis assisted by an environmental technician.

During the analysis process on the SMGeo Direto platform, the monitoring protocol defined by the company is used as a basis, with all the technology and intelligence embedded in the platform.

As described in its procedures, upon sending of an analysis request to the producer and its property in the SMGeo Direto platform, the first interaction with the demand will occur, at the phase named cartographic analysis. In this phase, the coordinates information is verified, analyzed and refined, and thus the information input by the industry is treated. This process includes, in some cases, feedback for verification and analysis of the data, to ensure a higher level of assertiveness in the pair of coordinates informed.

The utilization of the base from SNC, which is the institution in charge of maintaining the inventory of all properties in the country, was integrated into the analysis process. Its function is to maintain the data on properties updated, safe and at the public disposal. The use of information on perimeters of properties contained in the base from INFONA was also integrated. The integration of both bases occurred with the purpose of allowing the gathering of as much geographical information on areas of properties present in Paraguay as possible, by means of public and official information.

The process of cartographic analysis allows the crosschecking of the pair of coordinates provided against the bases of perimeters from SNC and INFONA, thus selecting the accurate perimeter of the trade's supplier property. In case it is not possible. After the cartographic analysis phase, in which the definition of perimeter occurs, the request demand advances to the socioenvironmental analysis phase to evaluate suppliers involved in the farm. After that, the analysis will be concluded and a report will be issued.

In the next verifications of the farm, the request will be evaluated by a decision tree (a decision-making tool) named NIA. NIA detects the criteria defined in the adjusted socioenvironmental protocol, and presents an automatic monitoring result.

This process occurs through a series of questions that the artificial intelligence was enhanced to answer. Upon identifying a question that needs the interaction of an analyst, NIA takes the request to an assisted phase. In this process, NIA verifies whether there is an overlap between the property and some of the liabilities mentioned, and if one is detected, the interaction of a socioenvironmental analyst will be needed.

The interaction of a technical analyst occurs for the verification and analysis of each overlap, allowing the description of the technical grounds for justification related to the liability. For the deforestation of Guyrá, this justification may occur by using multitemporal satellite images to confirm whether vegetation was removed in the overlapping area. In case deforestation has not happened, it is possible to prepare a technical document as justification, thus marking the result as CLEARED. For deforestation cases detected in 2018, 2019, 2020 and 2021, it is also possible, in case of clear cutting, comparison with areas where INFONA is used, in which there is information from the current environmental agency of whether exploitation was allowed in such area.

A new procedure was added in the 2024 cycle. The environmental licenses are mandatory for properties with over 20 ha area, for the whole country, and issued by MADES-PY.

Paraguay has many laws and decrees regulating environmental protection, especially in the Western Region. Although Decree No. 18.831/1986 and Law No. 422/1973 do not directly prohibit deforestation for 30 years, such interpretation came from updates in environmental policies.

Law No. 2.524/2004, known as the "Zero Deforestation Law" ("Lei de Deforestación Cero"), initiated a moratorium against deforestation, extended by subsequent laws, culminating in Law No. 6.676/2020, which establishes a ten-year ban, until December 11, 2030, to transform forest areas into agricultural or urban use, in addition to restricting activities, such as the production and sale of wood from unauthorized deforestation.

The law also regulates the issue of environmental licenses, which must be attached to the properties registration. The maturity of such licenses vary between 2 and 5 years, depending on the information in the document.

3. Procedures followed

"1. Monitoring criteria

- 1.1. Minerva will focus on individual farm compliance, using coordinates to verify its suppliers in Paraguay.*
- 1.2. A buffer of 3 km will be applied in each farm coordinate to analyze geographic data.*

2. Mapping

- 2.1. Minerva remains committed to monitoring 100% of its direct suppliers in Paraguay.*

3. Purchase restrictions

- 3.1. Minerva shall not have as suppliers any farms overlapping with illegal deforestation polygons, using the cut-off date of January 01, 2018.*
- 3.2. Minerva shall not have as suppliers any farms located in officially recognized protected areas owned by the Government of Paraguay.*
- 3.3. Minerva shall not have as suppliers any farms located in officially recognized Indigenous land owned by the Government of Paraguay.*
- 4. Minerva will include slave labor / child labor matters in the supply chain management system, as soon as it has an official reliable database available to the public.*
- 5. Minerva will continue participating in the Paraguayan Roundtable for Sustainable Beef and other initiatives in the whole industry. This will be maintained until the sustainable management of the meat industry is effective."*

(Extract from the document "Paraguay Cattle Supply Chain Audit Procedures")

3.1. Monitoring criteria

"Minerva will focus on individual farm compliance, using coordinates to verify its suppliers in Paraguay; and

To analyze the coordinates, the pair of coordinates included in the system from Minerva and in the Geographic Monitoring System (SMGeo) are taken into account. These coordinates are overlapped on the perimeter cartographic bases of SNC and INFONA, in that order. When the coordinates are crosschecked against these bases and no farm polygons are found, the property's boundaries will be defined using a 3 km radius."

("Extract from the document "TdR PRY 2024").

Aspects observed

The procedures adopted in this stage comprised the analysis of documents and information, including:

- Purchase list of suppliers;
- Report on the monitoring of the SMGeo system from July 04, 2021 to June 04, 2025, including evaluation of coordinates to analyze geographic data; and
- Understanding of the supplier registry.

Thus, according to findings in previous procedures, the coordinate evaluation was understood. The coordinates are obtained via GPS at the location or gate of the property, by means of an application using the smartphone's GPS or from information provided in the registry of SENACSA.

The process is not automated, thus, upon including coordinates in the supplier property registry in the SMGeo platform, a geographic monitoring system, as described in this report, the analysis is carried out through an analyst, who uses the “socio-environmental” and “cartographic analysis” of the farm as a reference to locate the farm's perimeter, or if it is not found, generate a polygon with a radius buffer of 3 km, enabling the analysis of overlaps in the region where the supplier property is located.

Through analysis of the SMGeo System, for properties where sales were made in the period from January 01 to December 31, 2024, in which the coordinates do not match the SMGeo base polygon, a 3km radius was applied to the properties centroid to analyze the geographic data.

3.2. Mapping

“Minerva will collect all farm coordinates in Paraguay every year, using the SMGeo system to find the farm polygons...”

(Extract from the document “TdR PRY 2023”)

In accordance with the procedures of Supply Chain Management in Paraguay adopted by the Company in the current period, the mapping stage was divided into three new steps to be followed by BDO:

- Extraction of the cattle purchase database from Minerva Foods’ ERP system and selection of a random sample of 10% distributed among slaughterhouses operating in the country, and receipt of the monitoring list from the system SMGeo Direto of Niceplanet;
- Crosschecking the cattle purchase list against the SMGeo Direto system monitoring list, using the SENACSA code as common field, in order to check whether there is a monitoring record for each SENACSA of the properties in the Company’s system;
- Selection of 25 cases from SMGeo monitoring list of unauthorized farms to evaluate which have their perimeter or 3km buffer overlapping with deforestation polygons, using a cut-off date of January 01, 2018;
- Selection of 25 cases from SMGeo monitoring list of unauthorized farms to evaluate which have their perimeter or 3km radius overlapping with Protected Areas and/or Indigenous Land.

Aspects observed

Step 1 - Sampling Selection and SMGeo Direto monitoring report

The Company extracted the information from the database of cattle purchase in Paraguay, for the period from January 01 to December 31, 2024. The extraction from this database, as previously mentioned, was monitored by the Cattle Purchase and Corporate Sustainability team of Minerva Foods and by the BDO team that was *on-site*, in order to verify the integrity of the information in that database on July 30, 2025.

From the extracted purchase base, a random sample of 10% of the total was generated using the IDEA statistical software, which resulted in eight hundred twenty-eight (828) transactions of cattle purchase.

Regarding the spreadsheet that contains the Monitoring Report of the monitored farms during the verification base period, it was shared via e-mail on July 30, 2025, by the Corporate Sustainability team at Minerva Foods.

Step 2 - Crosschecking the purchase database against the SMGeo Direto monitoring list

By crosschecking the 10% selection extracted from Minerva Foods' ERP system against the SMGeo Direto monitoring list shared by the outsourced geomonitoring company, using the "SENACSA" code as common denominator on July 30, 2025, it was possible to observe that all eight hundred twenty-eight (828) purchases selected for verification had monitoring indicators for their SENACSA code.

3.3. Purchase restrictions

With the list of blocked cases extracted from the SMGeo system, cross-check this list with a 10% sample of Purchase Orders, using the SENACSA number from Minerva Foods' cattle purchase list. Using Minerva's SMGeo monitoring system, extract a report of 25 unauthorized farms and evaluate the farms whose corresponding perimeter of 3 km radius overlaps Protected Areas and/or Indigenous Areas, as described in the Supply Chain Management Procedure in Paraguay. For cases with indication of Conservation Units and/or Indigenous Areas overlapping, assess whether the farm described and/or its owners are registered in Minerva's Blocklist. Describe noncompliance, considering farms overlapping with Protected Areas and/or Indigenous Land not included in Minerva's Blocklist."

(Extract from the document "TdR PRY 2024").

To verify the procedures followed at this stage, we received via email on July 30, 2025, the spreadsheet containing the Monitoring Report, shared by Minerva Foods' Corporate Sustainability team.

The base shared by Minerva Foods' team contained a total of two four hundred twenty-eight (428) suppliers unauthorized in the SMGeo System, with overlap with Indigenous lands, protected lands, illegal deforestation and slave labor, and are unauthorized in Minerva Foods' system for registration and cattle purchase, according to the list shared on the date above.

3.4. Monitoring simulation

As described in "TdR PRY 2024" to the "Purchase restrictions" criteria, BDO team carried out analyses based on two types of "Monitoring result":

- I. A report containing twenty-five (25) properties with "Unauthorized" status to assess whether the perimeter of the selected properties overlaps with a Deforestation polygon;
- II. A report containing twenty-five (25) properties with "Unauthorized" status to assess whether the perimeter of the selected properties overlaps with an Indigenous Area and/or Protected Area polygon.

Report on Agreed-Upon Procedures regarding the verification of Minerva Foods' Cattle Purchase Monitoring System, included in the Third-party Audit Reference Term denominated "TdR PRY 2024"

Thus, on July 30, 2025, BDO team, through the IDEA statistical software, randomly selected 25 properties from the monitoring lists of SMGeo Direto with the "UNAUTHORIZED" status referring to deforestation and other 25 properties referring to Protected Areas and/or Indigenous Land to do monitoring simulations by a GEO analyst hired by BDO and, therefore, validate the monitoring procedures adopted in Niceplanet Geotecnologia.

For the twenty-five (25) properties selected to assess whether the perimeter overlaps with a "Deforestation" polygon, the following findings were observed on August 13, 2025:

- In twenty-two (22) properties, after Geo analysis, no overlaps with illegal deforestation polygons were found, as per Niceplanet Geotecnologia's geomonitoring report, however, all of them are unauthorized due to overlaps with other criteria; and
- In one (01) property, it was verified through the SMGeo monitoring that the property had a "Blocked" status. However, after a geospatial analysis, no deforestation polygon overlapping was identified. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that, initially, the property's perimeter was created using radius values, which resulted in overlap with GUYRÁ deforestation polygons (from 2021 and 2022), where clear-cutting was identified, generating the ALERT status. Subsequently, new coordinates were presented for the registry (Latitude: -23.64058578 / Longitude: -59.96444935), allowing the definition of a new perimeter, which does not present intersections with GUYRÁ deforestation areas;
- In one (01) property, as per consultation to the SMGeo monitoring list, it was found that the status reported was "Blocked". However, after geospatial analysis, no deforestation polygon overlap was identified. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that, initially, the property's perimeter was set based on CAT 04180 and Finca 0 data. This configuration overlapped with deforestation polygons identified by the GUYRÁ system in 2018, 2019 and 2023, with confirmed clear-cutting, which resulted in the ALERT status. Subsequently, new coordinates were added to the registry (Latitude: -21.72908488 / Longitude: -59.8436247), allowing the creation of a new perimeter based on the SNC of Padrón 2132. With such update, no overlap with GUYRÁ deforestation areas was identified;
- Finally, through the SMGeo monitoring list, it was identified in one (01) property that the status was registered as "Blocked". However, after the geospatial analysis, no overlap with deforestation polygons was identified. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that, initially, this property's perimeter was created using radius values, which presented overlap with GUYRÁ deforestation polygons in 2021, with clear-cutting identified. Such condition resulted in the ALERT status. Subsequently, new coordinates were added to the registry (Latitude: - 23.107811 / Longitude: - 59.939925), allowing the creation of a new perimeter radius. With this update, no overlap with GUYRÁ deforestation areas was identified;

For the 25 properties selected to assess whether the perimeter overlaps with a polygon of "Protected areas" or "Indigenous Areas", the following result was obtained:

- In twenty-two (22) properties, after the Geo analysis, overlap with Protected or Indigenous areas was found, same conclusion informed in the Niceplanet Geotecnologia geomonitoring report. After obtaining the results, it was possible to observe that the cases are included in the "Blocklist", with no possibility of trade in Minerva Foods' system;
- In one (01) property, according to consultation to the SMGeo monitoring list, it was found that the status reported was "Blocked". However, after the geospatial analysis, it was identified that the perimeter made available for assessment does not overlap with Indigenous Land. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that, initially, the property's perimeter was created using radius values, which overlapped with a protected area (restriction not applicable) and with titled indigenous territory (restriction applicable), resulting in the blocking of the property. Subsequently, new coordinates were presented for registration (Latitude: -24.33768192 / Longitude: -55.28450153), allowing the definition of a new perimeter. The new boundaries maintain the overlap with the protected area, but eliminates the overlap with indigenous territory, thus there is no longer any overlap with applicable restrictions;
- In one (01) property, according to the SMGeo monitoring list, it was found that the property status was "Blocked". However, after a geospatial analysis carried out, it was found that the perimeter provided for evaluation does not overlap with Indigenous Land. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that, initially, this property's perimeter was created using radius values, which overlapped with a protected area (restriction not applicable) and with titled indigenous territory (restriction applicable), resulting in the blocking of the property. Subsequently, new coordinates were presented to the registry (Latitude: - 22.334329 / Longitude: - 56.222598), allowing the creation of the current perimeter. The new boundaries do not overlap with indigenous territories, thus eliminating the applicable restrictions previously identified;
- Finally, in one (01) property, according to the SMGeo monitoring list, it was found that the property status was "Blocked". However, after a geospatial analysis carried out, it was found that the perimeter provided for evaluation does not overlap with Indigenous Land. Consequently, a justification was requested to Minerva on August 06, 2025. In its justification, Minerva reported that the property's perimeter overlapped with Registered Indigenous Land. However, according to the gradual rule established by the industry protocol, this restriction is only considered applicable when the overlap exceeds 2% of the total area of the property, in the case of areas with more than 3,000 hectares. Therefore, considering the total area of the property and the proportion of the overlap identified, it is concluded that this is not an applicable restriction.

3.5. Acquisition restrictions

"Using an official viable database, available to the public, evaluate whether the farms described and/or their owners are registered in Minerva's Blocklist. Describe the noncompliance, considering farms and/or its owners not included in Minerva's Blocklist. If an official viable database is not available to the public, the criteria will not be considered as noncompliance.

(Extract from the document "TdR PRY 2024").

Aspects observed

Regarding issues of forced labor/child labor, as well as in previous checks, there are still no official lists published by the competent bodies, however, the Company reported that it hired a company specialized in daily searches in the media, in which, using data from rural producers, an information scan is carried out with the aim of finding any information that links cattle farmers to forced labor/child labor. If suppliers are mentioned in the news as adopting working conditions similar to slavery, the properties linked to them are unauthorized for trade.

3.6. Paraguayan roundtable and other initiatives in the industry

"Minerva will continue participating in the Paraguayan Roundtable for Sustainable Beef (chapter Global Roundtable) and other industry initiatives. This will continue until sustainable management of the beef sector is in effect."

(Extract from the document "TdR PRY 2024").

Aspects observed

In order to meet this requirement, Minerva Foods participates in several work groups discussing initiatives of the industry, such as:

- Brazilian Sustainable Livestock Roundtable (MBPS), in Brazil;
- Colombian Roundtable;
- Paraguayan Roundtable for Sustainable Beef;
- *Global Roundtable for Sustainable Beef (GRSB).*

In addition to the Company's active participation in the discussion roundtables described above, the Company held lectures to cattle farmers throughout the year with topics focused on cattle farming management, habits for good results in confinement, good practices in animal well-being and good practices in transportation of beef cattle.

With the roundtables, Minerva Foods aims to increasingly ensure the health demands of the consumer market, the quality and type of meat offered, and guarantee the safety of food and the consumer. Additionally, the Company performs weekly visits with the field team in order to improve the relationship with cattle farmers and increasingly engage them with good practices in their production chain in Paraguayan territory.

3.7. Minerva Foods Blocklist Testing - analysis of blocking system for noncompliant suppliers

Using Minerva's purchase system (cattle purchase), evaluate the efficacy of the blocking system (blocklist) for noncompliant suppliers, replicating a purchase procedure to be conducted by the purchase team, supervised by an independent auditor. For each purchase restriction criterion, randomly select one representative sample (in compliance with international audit sampling rules) of blocked suppliers to be tested.

If a farm and / or its owner is included in the blocklist and it was possible to conduct a purchase procedure in Minerva's purchase system (Cattle Purchase), describe it as noncompliance."

Aspects observed

To meet this requirement, we received via e-mail , on July 30, 2025, the spreadsheet that contains the Niceplanet Geotecnologia's Monitoring Report, shared by the Corporate Sustainability team at Minerva Foods.

When checking the geomonitoring database, we found the existence of four hundred twenty-eight (428) properties with the "BLOCKED" status. In order to follow the same criteria methodology already described, as per TdR PRY 2024, 15 cases were selected on July 31, 2025, using the IDEA statistical software to carry out the blocking test.

On July 31, 2025, at the office of Minerva Foods in Paraguay, a blocking test was carried out on the 15 suppliers blocked on Niceplanet's total geospatial monitoring list, as mentioned above, with the following results:

- Twelve (12) properties with "blocked" status were included in the "Blocklist" and it was not possible to proceed with the purchase in Minerva Foods' system; In one (01) of them, after geospatial analysis, no overlap with restricted area was presented. When requesting the reason and/or explanation of the case from the Company, we received information on August 19, 2025 that the perimeter was redefined based on the new coordinates registered for the property, as specified in the license presented. As a result of this update, the results of previous analyses become historical in nature, and the monitoring data start to reflect exclusively the area delimited by the new coordinates. Thus, after the geospatial analysis, it was possible to validate the justification presented;
- In two (02) cases it was possible to proceed with the purchase and the property was not found with the "unauthorized" status at the time of the test. When requesting a reason and/or explanation of the cases to the Company, we received on August 18, 2025, the results from the social and environmental analysis indicating that the properties were later authorized after sending the environmental licenses Subsequently, the BDO team carried out the geospatial analysis, where it was possible to verify the environmental license and regularization of the property.
- Finally, in one (01) case it was possible to proceed with the purchase, and the property was not found with the "blocked" status at the time of the test. When requesting a reason and/or explanation of the case from the Company, we received information on August 18, 2025, that there was an overlap with the biosphere reserve. However, after geospatial analysis, it was possible to validate the justification presented, since the restriction does not apply.

Therefore, when applying the purchase simulation, the system presented the block of the 12 properties selected. However, in four (04) cases it was possible to proceed with the purchase, but with justifications sent later informing that the properties had been authorized after sending complementary documents that, at the moment of the audit carried out, were already regulated and authorized in Minerva Foods' system.

4. Conclusion

Based on the work described in this Report, we did not find inconsistencies in our analyses that could not be justified by Minerva Foods S.A.

5. Attachments

Table 1 - Representativeness (%) - suppliers, purchases and cattle purchases:

Description		
Total number of farms with purchases in Paraguay (period from Jan to Dec/2024) ¹	8.277	100%
% Representing "Providers (suppliers)" ²	515	10%
% Representing "purchases" ³	828	10%
% Representing "Cattle Heads" ⁴	86.092	10%

¹ Total number of farms in 2024 - Number of farms in which purchases were made in 2024, considering 12 months of the year - (All SENACSAS numbers of properties included in the purchase base - Grand Total Purchases 8,277 - Different SENACSAS code 828;

² Representation of providers - Suppliers from the 10% sampling - (Provider column without notes);

³ Representation of purchases - (Grand total purchases - 2024 - 8,277 | 10% sampling - 828);

⁴ Representation of cattle heads - (Total 86,092 referring to 828 purchases of 10% sampling).

Table 2 - Noncompliance found in the audit period:

Noncompliance	Total farms in noncompliance	% noncompliance in relation to total number of supplier farms in the period	% of farms in noncompliance in relation to total number of supplier farms in the period	% of cattle in noncompliance in relation to total supplier cattle in the period	% of cattle in noncompliance in relation to total supplier cattle in the period
Minerva will not be supplied by any farms overlapping with illegal deforestation polygons, using the cut-off date of January 01, 2018.	0	0%	0%	0%	0%
Minerva will not be supplied by any farms located in officially recognized protected areas owned by the Government of Paraguay.	0	0%	0%	0%	0%
Minerva will not be supplied by any farms located in officially indigenous areas owned by the Government of Paraguay.	0	0%	0%	0%	0%
Minerva will not be supplied by any farms overlapping with illegal deforestation polygons, using the cut-off date of January 01, 2018.	N/A	N/A	N/A	N/A	N/A
Minerva will include forced labor/child labor matters in the Supply Chain Management System as soon as an official viable database is available to the public.	N/A	N/A	N/A	N/A	N/A