

MINERVA S.A.

Report on third-party agreed-upon procedures
to meet the “Commitment to adopt minimum
criteria for industrial-scale operations with
cattle and beef products in the Amazon biome”

REPORT ON THIRD PARTY AGREED-UPON PROCEDURES TO MEET THE “COMMITMENT TO ADOPT MINIMUM CRITERIA FOR INDUSTRIAL-SCALE OPERATIONS WITH CATTLE AND BEEF PRODUCTS IN THE AMAZON BIOME”

To
Corporate Sustainability Management of
Minerva S.A. (“Minerva Foods” or “Company”)
Barretos - SP

Summary

By means of the agreed-upon procedures, this study aimed to identify whether the Company met the criteria assumed in the Public Commitment of Cattle Raisers (CPP), covering the period from January 01 to December 31, 2025. Based on our work, described in this Report we found no inconsistencies that could not be justified by Minerva Foods.

This summary is not a replacement for the full version of this Report.

I) Introduction

Since 2007, Greenpeace has been studying the behavior of the cattle-raising production chain in the Amazon region. In 2009, after a long investigation, the organization published its report “Slaughtering the Amazon”, which highlighted the relationship between slaughterhouses involved in forest clearance and slave labor, and the latest products offered for sale on the international market. Subsequently, the slaughterhouses JBS S.A., Marfrig Global Foods and Minerva Foods made a public commitment not to purchase cattle from: (1) ranches responsible for deforestation inside the Amazon Biome after October 2009, and from (2) those that use labor analogous to slavery or (3) those located in indigenous land or environmental conservation areas. The public commitment that establishes criteria for cattle purchases from properties located in the Amazon Biome is named Public Commitment of Cattle Raisers (CPP) and is defined in the document “Minimum criteria for industrial-scale operations with cattle and beef products in the Amazon Biome”.

II) Objective

BDO RCS Auditores Independentes (“BDO”) has been engaged, in terms of Proposal No. 0945-26, to carry out agreed-upon procedures, in accordance with NBC TSC 4400 - Agreed-Upon Procedure Engagements on financial information, approved by Brazilian Federal Council of Accounting (CFC) Resolution No. 1.277/10. The Agreed-Upon Procedures, which appear in italics in this report, were adopted for an independent assessment, by means of an audit of Minerva Foods data and procedures, of whether the Company has met the criteria assumed in the above-mentioned public undertaking, for the period from January 1 to December 31, 2025. The audit procedures agreed between the parties are described in the TdR “Third-party Audit Reference Term 2017 (base year 2016)”, in conformity with Greenpeace’s last publication.

III) Period of engagements

The engagements were carried out between April 16, 2026, and May 25, 2026.

IV) Description of the Company and of the Cattle Purchase Process in relation to the Public Commitment of Cattle Raisers

“Describe in detail the scope of the audit, informing the number of units of the Company that receive animals found in the Amazon Biome.”

(extract from TdR – Audit report model)

In 2025, the Company had:

- sixteen (16) active slaughterhouses;

Among the units located in Brazilian territory, we have:

- Araguaína – TO;
- Chupinguaia – RO;
- Mineiros – GO;
- Mirassol D'Oeste – MT;
- Palmeiras de Goiás – GO;
- Paranatinga – MT;
- Pontes e Lacerda – MT;
- Rolim de Moura – RO;
- Tangará – MT.

According to the instructions of TdR, the assessment was made on the analysis of 10% of purchases made in 2025 from properties located in the Amazon Biome region. This sample, to be detailed later in this Report in the item “Step 1 – Selecting the sample” included every month in 2025 and proportionately all nine (09) units located in or supplied with raw materials from the Amazon Biome. Before the presentation of tests carried out and their results, it is important to explain the meaning of the following acronyms, which may be used throughout the report:

- Technical Responsibility Note (ART);
- Application Programming Interface (API);
- Rural Environmental Registry (CAR);
- Certificate of Registration of Rural Property (CCIR);
- Real-time Detection of Deforestation (DETER);
- Enterprise Resource Planning (ERP);
- Brazilian Federation of Banks (FEBRABAN);
- National Foundation for Indigenous People (FUNAI);
- Animal Transit Form (GTA);
- Brazilian Environment and Natural Resources Institute (IBAMA);
- National Institute for Settlement and Agrarian Reform (INCRA);
- National Institute for Space Research (INPE);
- Rural Environmental License (LAR);
- Single Environmental License (LAU);
- List of Illegal Deforestation in the State of Pará (LDI);
- Minerva Business Service (MBS);
- Federal Public Prosecution Office (MPF);
- Ministry of Labor and Employment (MTE);
- Niceplanet Artificial Intelligence (NIA);
- Brazilian Amazon Deforestation Monitoring Project (PRODES);
- Banking self-regulation system (SARB);

- State Department of Environment and Sustainability (SEMAS);
- Environment Seminar (SEMAM);
- System of Rural Environmental Registry (SICAR NACIONAL);
- Geo-monitoring System (SMGeo).

“Describe in detail the Company’s cattle purchase systems, its procedures and mechanisms used to fulfill the Public Commitment of Cattle Raisers, based on the public lists and on the GEO list, besides the cattle origin traceability system.”

(extract from TdR – Audit report model)

Cattle purchase routines were analyzed, and interviews were conducted with the main people in charge, including the third-party company responsible for geomonitoring (Niceplanet Geotecnologia) of Minerva Foods’ supplier properties. Thus, it was possible to identify relevant processes, and examine the registries and information of the suppliers included in Company’s database.

The initial registration of Minerva Foods’ suppliers is received by Master Data, MBS’s registration department, which analyzes the related documentation in detail, and then accepts or rejects registration applications. If the registration is accepted, it will be sent to Minerva Foods’ Corporate Sustainability Team, which carries out all socio-environmental analysis of the cattle raiser and, therefore, may accept or not the analysis carried out by MBS. If these results are in accordance with the cattle purchase criteria adopted by the Company, registration is validated. If the results are rejected by the Corporate Sustainability team, the registration returns to cattle purchase with the reason for the refusal, and the team then contacts the cattle raiser requesting the supporting documentation so that a new analysis of its information may be made. According to internal procedures, Minerva Foods verifies, upon each acquisition, the following socio-environmental criteria on its suppliers:

- Embargoed areas: crosscheck against the IBAMA’s list;
- Protected areas: based on analyses made by the geomonitoring company, responses to official letters sent to ICMBio (in which the Company no longer carries out due to the lack of response) or receipt of official letter from the MPF;
- Deforestation: based on analyses made by the geomonitoring company using the PRODES instrument made available by INPE, polygons informed by IBAMA, LDI, SEMAS or receipt of official letter from the MPF;
- Existence of degrading work or work analogous to slavery: crosscheck against the List of Slave Labor issued by the Ministry of Labor and Employment in 2025;
- Land grabbing and violence in the countryside: responses to official letters sent to INCRA and Chico Mendes Institute for Biodiversity Conservation (ICMBio) (in which the Company no longer carries out due to the lack of response) or receipt of official letter from the MPF;
- Invasion of indigenous lands: based on analyses made by the geomonitoring company, responses to official letters sent to FUNAI (in which the Company does not currently carry out due to the lack of response) or receipt of official letter from the MPF.

In order to ensure greater security in the process of registering new suppliers and lessors, children or usufructuaries, among others, Minerva Foods adopts a strict procedure regarding the crosscheck of CPF/CNPJ against (1) IBAMA’s list of embargoed areas and (2) the list of employers who use labor analogous to slavery, made available by the Labor Secretariat. The first crosscheck against these two (02) lists is made by MBS at the time of initial registration and confirmed by the Company’s Corporate Sustainability team in the validation process. These crosschecks are repeated at a later time for each acquisition of raw materials before concluding each purchase order.

When receiving the registration request, the Corporate Sustainability team of Minerva Foods analyzes the documents and may accept them or not. If approved, the information is automatically uploaded and sent to the Niceplanet geomonitoring team via an application programming interface (API).

Once the information has been uploaded to the SMGeo Direto system (monitoring platform) used by Niceplanet Geotecnologia, after analysis, if any irregularity is found, the purchase process or completion/effectiveness of the registration will not proceed. The supplier is blocked and then unblocked only after regularization.

The cattle purchase process also requires crosschecking suppliers against the list of employers accused of keeping workers in conditions analogous to slavery. The employee purchasing cattle enters the supplier's CPF/CNPJ in the most recent version of the List of Slave Labor issued by the Labor Secretariat, makes the search, and if no match is found, includes a screenshot in the supplier's registration file in the system as evidence that there was no corresponding CPF/CNPJ on that list.

Regarding the crosscheck against IBAMA's list of embargoed properties, the document used by the Company is the supplier's embargo certificate, downloaded from <https://servicos.ibama.gov.br/ctf/publico/areasembargadas/ConsultaPublicaAreasEmbargadas.php>, where all information that no embargo exists for the CPF/CNPJ consulted.

Due to other commitments assumed by the Company for the purpose of fighting illegal deforestation in the Brazilian Amazon Forest, the supplier's name or CPF/CNPJ is also searched on the website "Amazônia Protege", with inclusion of the certificate showing whether there are any public civil actions filed by the MPF.

As mentioned above, for the geomonitoring analyses, Minerva Foods has entered into an agreement with Niceplanet Geotecnologia, which makes the Geographic Monitoring System ("SMGeo") platform available to the Company. The system mainly uses official data and files generated by federal and state governments and published on websites of institutions and agencies, as well as complementary information obtained by Minerva Foods and made available to Niceplanet Geotecnologia. The database is updated daily, ensuring more accurate analyses of the socio-environmental status of suppliers.

The online platform provides certification of socio-environmental monitoring of the properties and their reanalysis at the time of each purchase using units of measurement adopted by the Company. The certificates resulting from these analyses are grounded in official public documents and the geomonitoring analyst's technical opinion and made available to cattle purchasers. The methodology applied and the main activities of the geomonitoring company are described as follows:

- Daily update to official databases;
- Evaluation of new cattle suppliers;
- Improvement in registration data of suppliers included in the platform;
- Update to official public information databases;
- Monitoring of social and environmental compliance of suppliers in all purchases;
- Crosscheck of geographic information of suppliers against data from official public information databases for monitoring deforestation and overlap with indigenous land and protected areas.

During an on-site presentation between May 11 and 14, 2026, Minerva Foods informed BDO's Sustainability team that all communication between the parties (Minerva Foods and Niceplanet Geotecnologia) takes place via the SMGeo platform. The Company enters consultation requests in the initial registration along with the documents required to carry out the analyses, and the requests are received by Niceplanet Geotecnologia through electronic notification via the API that integrates the systems. The following documents provided by the supplier attached to the SMGeo platform along with the corresponding registration data, if applicable, are presented below:

- CAR;
- Certification of georeferencing from INCRA;
- Illegal Deforestation Clearance Certificate from SEMAS-PA – LDI;
- Lease/loan for use/partnership/service rendering contracts, if the supplier is not the owner of the property under analysis;
- Deeds;
- Property registrations; and Property titles.

Niceplanet Geotecnologia has an artificial intelligence called “NIA” that is parameterized by all criteria adopted by Minerva Foods and the official files generated by federal and state governments published on websites of institutions and agencies. When the initial registration and related information are shared via API with Niceplanet Geotecnologia, the artificial intelligence “NIA” carries out a search of all public lists to verify whether that cattle raiser is compliant. If approved, the third-party geomonitoring company issues its opinion that the Company may proceed with the purchase via API. In case “NIA” detects noncompliance, a person in charge of the outsourced company manually sends back the analysis, and if the result remains the same, an opinion is issued requesting that Minerva Foods block that CPF/CNPJ. This will result in the CPF being automatically placed on a blocklist of suppliers that cannot do business with the Company until they regularize their processes. After the registration procedures, Niceplanet Geotecnologia will classify the properties as:

Authorized property: classification attributed to all properties that meet the following criteria:

- CPF/CNPJ of the supplier is not included in the list of employers accused of keeping workers in conditions analogous to slavery, made available by the Labor Secretariat, or in other valid lists;
- CPF/CNPJ of the supplier do not appear in public records of environmental violation notices and embargoes issued by IBAMA and SEMAS, or, even if they do appear, it is determined that the embargo applies to a property other than the supplier's property under review; The perimeter of the related property, already validated by cartographic criteria, does not overlap with indigenous land, conservation units, quilombos (Brazilian hinterland settlements founded by people of African origin), deforestation polygons (PRODES), polygons of areas embargoed by IBAMA and SEMAS or other properties with active CAR with SICAR Nacional.
- Property on alert: this classification is assigned to all properties for which more than a 10% overlap with another CAR is identified. (This Properties on Alert criterion is not part of the CPP minimum criteria, but the Company adopts it as a good practice).

Unauthorized property: classification attributed to all properties that meet the following criteria:

- The CPF/CNPJ of the supplier is included in the list of employers accused of keeping workers in conditions analogous to slavery, made available by the Labor Secretariat, or in other valid lists;
- The supplier's CPF/CNPJ is included in public lists of environmental violations and embargoes by IBAMA and SEMAS, and even if it is identified that the embargo refers to a different property, the distance in a straight line from said property is below the minimum limit established;
- Properties whose perimeters overlap with Indigenous Land (TI) will be unauthorized, as follows:
 - ✓ Area < 100 ha: overlap with Indigenous Land > 10% of total area;
 - ✓ Area of 100 to 500 ha: overlap with Indigenous Land > 8% of total area;
 - ✓ Area of 500 to 1,000 ha: overlap with Indigenous Land > 6% of total area;
 - ✓ Area of 1,000 to 3,000 ha: overlap with Indigenous Land > 4% of total area;
 - ✓ Area > 3,000 ha: overlap with Indigenous Land > 2% of total area.
- The perimeter of the related property, already validated by cartographic criteria, overlap deforestation polygons (PRODES), with confirmation of total clearance as from the multi-temporal analysis of satellite images;
- The perimeter of the related property, already validated by cartographic criteria, overlaps with IBAMA's embargoed deforestation polygons.

As previously mentioned, regarding the deforestation analysis, verification takes place in two (02) stages: (1) at the time of registration of the property and (2) at the time of purchase. Additionally, deforestation can be confirmed via PRODES, as detailed below:

- Analysis of PRODES deforestation polygons: PRODES deforestation polygons, made available by INPE every year, as from July 23, 2008, are superimposed onto the shapefiles of the perimeters of properties already registered on the SMGeo platform.

The PRODES reports are analyzed considering only those with Julian days (Julday) referring to July 22, 2008, or later, and for other states, to October 05, 2009, or later. As informed by the Company, the procedure is applied to all properties in the Amazon biome.

For properties with PRODES overlapping their perimeters, multi-temporal analyses are made using satellite images provided by INPE to confirm deforestation (total clearance) within the described polygon.

If deforestation is found, the property is classified as UNAUTHORIZED for trading and the registration process is concluded. The corresponding technical opinion and certificate are then made available on the SMGeo platform. When necessary, the cartography showing total clearance is requested by the Company.

Properties with LAR issued after the date described in the PRODES report whose perimeters overlap with PRODES polygons are classified as AUTHORIZED.

Properties whose perimeters overlap with PRODES polygons for which deforestation as indicated by INPE has not been confirmed based on multi-temporal analysis of satellite images are classified as AUTHORIZED, and the polygons are classified as "False Positives" in the geospatial analysis. The corresponding technical opinion and certificate are then made available on the SMGeo platform. When necessary, as informed by Minerva Foods, the cartography of the area showing no human impact is requested by the Company.

Quilombola: to analyze this criterion, the georeferenced maps of the supplier farms (official SICAR database) and the official Quilombo Areas database (INCRA) are overlapped. When there is an intersection greater than the tolerance rule, the property is unauthorized. The Company also informs that the blocking for analysis only occurs for areas owned by INCRA.

"Describe the cattle purchase blocking system used by the company, how it is updated in accordance with the public lists and the GEO list."

(extract from TdR – Audit report model)

Suppliers are blocked via an automated system. The system is responsible for blocking the CPF/CNPJ of irregular suppliers and the Corporate Sustainability team is responsible for creating an exception to purchases from properties not included in IBAMA's embargo lists, unauthorized by Niceplanet Geotecnologia, and sent to Minerva Foods via API. These suppliers will appear on the GEO list, a spreadsheet generated from data retrieved from the geomonitoring system of properties located in the Amazon Biome belonging to blocked suppliers, containing the results of monitoring carried out in 2025. Such exception is created manually and may be accepted or not, depending on the analysis made by the Company's Corporate Sustainability team.

It is important to point out that for suppliers blocked due to being included in the Labor Secretariat's List of Slave Labor, accused of keeping workers in conditions analogous to slavery, no exception is created, because the CPF/CNPJ of the supplier is blocked, thus, it is not possible to acquire cattle from any of the supplier's properties.

Access to the system for creation of exceptions is limited only to employees of Minerva Foods' Corporate Sustainability team. Public information on blocked suppliers is verified by the Corporate Sustainability team as updated daily by IBAMA, along with each new update to the Labor Secretariat's List of Slave Labor.

Registration is automatically removed from Minerva Foods' system when the remaining information related to deforestation and overlap with indigenous land and conservation units is provided by the geomonitoring company. For cases of agrarian violence or land grabbing informed by the Federal Public Prosecution Office, registration is removed manually by placing suppliers on the blocklist.

When a property is unblocked by the system due to an exception created by an employee of the Corporate Sustainability team, it usually remains unblocked for three (03) days before slaughter. Even when an exception is created, crosschecks are carried out upon each acquisition of raw material. In some cases, the property remains unblocked for more than three (03) days because it is far from the slaughter unit, so the trip may be longer. Nevertheless, it does not remain unblocked for more than fifteen (15) days.

V) Procedures

"Describe the audit strategy (audit trail) and procedures used to demonstrate that the Minimum Criteria have been met, informing which documents were made available, as established by the Reference Document for each stage of the audit process."

(extract from TdR – Audit report model)

The procedures adopted consisted in the analysis of documents and information referring to purchases of cattle by Minerva Foods within the Amazon Biome areas during the period from January 1 to December 31, 2025, in accordance with NBC TSC Standard 4400 - Agreed-upon procedures engagement on accounting information, approved by CFC Resolution No. 1.277/10.

The work was carried out based on the TdR, whose conditions arise from an agreement between the companies that signed it and the NGO Greenpeace, and on the related documents submitted by Minerva Foods to evidence compliance with the "MINIMUM CRITERIA FOR INDUSTRIAL-SCALE OPERATIONS WITH CATTLE AND BEEF PRODUCTS IN THE AMAZON BIOME". The main procedures applied in the audit include:

- Inspection of documents;
- Inquiries of employees who operate the system by means of in-person interviews; and
- Simulations of operations using the existing tools.

In order to demonstrate that the Minimum Criteria have been met as established by the TdR for each stage of the audit process, the procedures described below were adopted. Procedures followed at each stage of the process and the results of crosschecks carried out will be detailed in other topics of this Report.

Initially, Minerva Foods was asked to provide the following documents, deemed necessary for performing the relevant steps and analyses:

- CAR or LAR documents of twenty-five (25) cattle purchases randomly selected from the sample of 10% of all purchases made in the Amazon Biome in the audited period of 2025;
- CCIR of twenty-five (25) cattle purchases randomly selected from the sample of 10% of all purchases made in the Amazon Biome in the audited period of 2025.
- List of blocked suppliers generated from the analysis of satellite images and the geographical information system, containing the supplier's name and identification document, the property's name, and the reason why the supplier was blocked, provided by Niceplanet Geotecnologia;
- Invoices, purchase orders and GTAs referring to twenty-five (25) cattle purchases, randomly selected from the sample of 10% of all purchases made in the Amazon Biome;

- Records of cattle purchases and deliveries made in the audited period;
- List of direct suppliers for the period under analysis;

In addition to the documents referred to above, the following documents were requested and received from the geomonitoring company Niceplanet Geotecnologia:

- Technical Responsibility Note;
- PDF file with operating procedures;
- Proof of enrollment and status of registration with the Brazilian Revenue Service (RFB);
- Contract for Incorporation of Limited Liability Company; and
- Curriculum of professionals.

Additionally, the Company crosschecked the public lists of embargoed areas (IBAMA) and slave labor (Labor Secretariat's List of Slave Labor) against the 10% sample of purchases made in the Amazon Biome in 2025. IBAMA's list and the latest update to the Labor Secretariat's list of slave labor were downloaded from IBAMA's website on April 29, 2026.

Upon receipt of documents listed, the following steps were performed:

- A sample of 10% of total cattle purchases made in the Amazon Biome was selected, from January 1 to December 31, 2025, including every month of the year and proportionally all the processing units supplied with raw material from the Amazon Biome;
- The sample was crosschecked against (1) IBAMA's list, (2) the Labor Secretariat's List of Slave Labor, and (3) the list obtained by the geomonitoring company (deforestation, indigenous land, and conservation units), considering their common piece of data, i.e., CPF/CNPJ;
- When suppliers or properties were found in any of the lists, it was verified whether they were included after the date of purchase, case in which a justification will be required. Additionally, the name and location of the embargoed property were verified as to whether they are the same as the name and location of the property belonging to the supplier;
- For suppliers or properties included in those lists for which any irregularity and/or need for additional confirmation was identified, additional documentation was requested and a purchase simulation was carried out in Minerva Foods' system to test blocked suppliers identified in the previous step. As previously mentioned, the system allows unblocking when the CPF/CNPJ of suppliers who own properties embargoed by IBAMA or whose perimeters overlap with indigenous areas, conservation units and PRODES deforestation polygons is automatically blocked. However, this only occurs when the property in question is not the one that was automatically blocked, and it may only be unblocked by members of Minerva Foods' Corporate Sustainability team. In case the supplier was blocked due to being included in the Labor Secretariat's List of Slave Labor, it is not possible to authorize any of the properties for purchase;
- According to the Reference Term, the sample size used for the blocking test was to be ten (10) cases for each criterion: (1) IBAMA's list, (2) the Labor Secretariat's List of Slave Labor and (3) the GEO list); however, it was not possible to conduct the ten (10) tests for the Labor Secretariat's list, since the crosscheck resulted in the identification of no cases. Thus, regarding the criterion of irregular properties, thirty (30) cases were randomly selected, resulting in sixteen (16) blocking tests for the IBAMA criterion and fourteen (14) blocking tests for the GEO LIST criterion, given that no cases were identified for MTE;
- In-person interviews with those in charge of the third-party company's geomonitoring procedures were conducted in order to understand processes established to guarantee that no purchase is made from suppliers who own properties whose perimeters overlap with indigenous land and conservation units, or responsible for deforestation after July 2008;
- Additionally, regarding geomonitoring procedures adopted by Niceplanet Geotecnologia, in order to verify the procedures adopted, a sample of sixteen (16) properties was generated to simulate the monitoring related to sixteen (16) purchases. The sample included both "authorized" and "unauthorized" properties for purchase, seven (07) of which were selected for deforestation (PRODES), five (05) for overlap with indigenous land, and four (04) for overlap with conservation units;

- Furthermore, to complement the assessment of the regularization of property title and environmental information, a random sample consisting of twenty-five (25) purchases per unit was selected, whose related invoices, GTAs and purchase orders were analyzed by BDO's team, considering the same purchases selected for the CCIR analysis;
- For the CAR or LAR document, twenty-five (25) purchases were randomly selected from the sample using statistical software to present the documentation in Minerva Foods' system;
- Moreover, to confirm the legality of property title documents, such as the CCIR document downloaded from INCRA's website and/or documents such as property registration, twenty-five (25) properties were randomly selected using statistical software.

Stage 1 – Sampling process, test of cattle purchase system and test of non-compliant supplier identification system.

Step 1 – Selection of samples

“Give a brief description of the procedures used for selecting information on cattle purchases by the companies in the Amazon Biome region during the audited period, and the criteria adopted for sampling. The sample calculation will not be published and may be disclosed to Greenpeace, as long as information confidentiality is agreed in contract.”

(extract from TdR – Audit report model)

Minerva Foods extracted from its ERP system the database of cattle purchases made in the Amazon Biome between January 01 and December 31, 2025. It was monitored by a member of BDO IT staff in order to ensure the integrity of the information extracted from that database, which occurred on April 22, 2026.

A random 10% sample was drawn of the total purchases made from properties located in the Amazon Biome, pursuant to the agreement between the companies and Greenpeace, resulting in a total of three thousand three hundred fifty-nine (3,359) cattle purchase transactions. Specifically for the Mineiros unit, all purchases made were considered, since the total volume of purchases for this unit was below 10%.

The selection was made using statistical software, including each of the twelve (12) months of the sampling period and considering a 10% sample per slaughterhouse unit, thus ensuring a representative proportion of purchases from the various units (see Table 1 of the Appendix at the end of this report).

Step 2 – Test of cattle purchase system

“Give a brief description of how the public listings (IBAMA and MTE) and the Geo list were compared with the samples of cattle purchases, indicating where they coincided and where they did not.

If cattle purchases from a property included in any of the lists is identified, give an estimate of the volume of irregular purchases as a percentage of the total sample, and how checking was done of any cattle purchases from irregular suppliers.

The sample calculation will not be published and may be disclosed to Greenpeace, as long as information confidentiality is agreed in contract.”

(extract from TdR – Audit report model)

To carry out the cattle purchase test, on April 29, 2026, BDO downloaded IBAMA's official list of embargoed areas, and the List of Slave Labor issued by the Labor Secretariat, referring to suppliers accused of keeping workers in conditions analogous to slavery.

On April 23, 2026, Minerva Foods sent the GEO list provided by Niceplanet Geotecnologia, referring to the suppliers classified as authorized, unauthorized and requiring attention for the twelve (12) months of 2025, in order to verify compliance with the following criteria: (1) deforestation (PRODES), (2) overlap with Indigenous Land and (3) Environmental Conservation Units.

To analyze IBAMA's List, we crosschecked it against the 10% sample of cattle purchases made in the Amazon Biome, considering their common piece of data, i.e., the suppliers' CPF/CNPJ. By means of this crosschecking, the following results were identified:

- In eighteen (18) cases of ten (10) different suppliers, Minerva Foods was asked to provide justifications to prove that the farm under the embargo was not the same farm from which the purchase had been made. According to supporting documentation presented by the Company on May 08, 2026, for all cases, social and environmental analysis reports and cartographic maps with geographic coordinates of the farms and distance between the supplier farms and the embargoed locations were sent, proving that the embargo is out of the property limits where the purchase by Minerva was made.

Regarding the Labor Secretariat's List of Slave Labor, the same procedure for comparing the purchase sample of Minerva Foods with the list of suppliers accused of labor analogous to slavery was adopted on April 29, 2026. As a result, it was found that there are no owners included in this list.

The GEO list received by BDO on April 23, 2026, includes all properties monitored by the outsourced company blocked for the period from January 01 to December 31, 2025 - due to deforestation (PRODES), overlap with IBAMA's deforestation polygons, inclusion in IBAMA's list, the list of illegal deforestation in the state of Pará (LDI) and the list of areas embargoed by SEMAS, and overlap with indigenous land or conservation units, considering their common piece of data, i.e., the suppliers' CPF/CNPJ.

Of sixteen (16) CPFs/CNPJs, six (06) purchases were made after the date on which they became "unauthorized". For the cases found, the BDO team requested justifications from Minerva Foods which, in response, presented the following justifications on May 08, 2026:

- In thirteen (13) purchases from three (03) properties, the Company shared a socio-environmental analysis report with a cartographic map prepared by the outsourced geomonitoring company, proving that the farm was suitable at the time of purchase;
- For two (02) purchases of two (02) properties, the Company shared a socio-environmental analysis report, including a map prepared by an outsourced geomonitoring company, which indicated the presence of PRODES polygons on the property but identified, through multi-temporal analysis, characteristics of human-induced alteration before July 22, 2008, as well as one (01) multi-temporal analysis report was also provided. Upon conducting the Geo verification, it was possible to confirm signs of human-induced land alteration, as per slaughterhouse justification;
- Thus, for one (01) purchase, the Company shared a socio-environmental analysis report with a cartographic map prepared by the outsourced geomonitoring company, indicating that the property was overlapped with polygon PRODES. However, it was explained that, based on the Agreement signed under the Environmental Regularization Program (PRA), the property was undergoing a regularization process with the competent environmental agency (SEMA-RO), making it possible to correlate the areas under restoration with PRODES polygons overlapping the property in question, as well as the area identified as a contiguous unit. Furthermore, in accordance with the conditions set forth in the Agreement, the submission of the first monitoring report is required within a period of up to 2 years, with the aim of demonstrating the results achieved in the restoration of the areas. In view of this, the Company informed that the property is able to be sold until March 31, 2027, expected date to present the second PRA Monitoring Report.

Step 3 – Test of non-compliant supplier identification system

“Give a brief description of how the monitoring system for cattle purchases in the Amazon Biome was assessed, how purchase blocking is made (automatic or manual, unblocking mechanism, if applicable) for irregular suppliers, and what checks were made to identify any failures in blocking purchases of cattle from irregular suppliers. In case an irregular supplier is authorized, describe the established criteria for authorization.”

(extract from TdR – Audit report model)

In order to check the effectiveness of the Company's non-compliant supplier identification system, the TdR determines that of the totality of suppliers for which irregularities were found when crosschecking the sample of purchases against the IBAMA, MTE and GEO lists, tests shall be conducted using the Company's computerized system.

In this procedure, it is indicated that ten (10) properties must be selected for each criterion (IBAMA, MTE and GEO), totaling thirty (30) cases to be tested, or if there is not a sufficient number of suppliers blocked in the Company's registration, use the largest sample.

The test was performed on May 13, 2026, with participation of Minerva Foods' Corporate Sustainability team together with one (01) cattle purchaser from the Company and BDO team.

For the criteria related to the “IBAMA List”, sixteen (16) cases were found, where we obtained the following results:

- In eleven (11) purchases, the properties were unauthorized for purchase in the Minerva Foods system, so that when trying to proceed with the purchase, the system displayed an automatic blocking message, preventing the order from being recorded and the purchase made;
- For five (05) purchases, the test demonstrated that the properties were authorized for purchase. As justification, the Company presented Socio-Environmental Analysis reports, which indicated the distances between the supplier properties and the location where the embargo took place. When performing the GEO analysis, we found that the IBAMA embargo polygons were not on the properties where the tests were carried out.

Regarding the Labor Secretariat's List of Slave Labor, the test was not carried out, since, as mentioned above, no owners were found on the list (see table 3 in the Appendix at the end of this report).

Finally, for the property purchase tests related to the GEO list, the results obtained for the fourteen (14) selected cases were as follows:

- In fourteen (14) purchases, when making the purchase attempt, the system informed us that the property is included in the blocklist, making it impossible to complete the purchase process.

Stage 2 – Outsourced geomonitoring company (Niceplanet Geotecnologia)

Step 1 – Assessment of procedures

“Describe briefly how the third-party geomonitoring company's procedures for inputs into the slaughterhouses' purchase systems were assessed, and what documents were examined to ensure the integrity of the third-party company's processes.”

(extract from TdR - Audit report Model)

To carry out this step, TdR demands that the independent audit firm review procedures adopted by the third-party geomonitoring company to ensure that the geographical information used to feed the systems in which suppliers are registered and blocked is prepared and updated with integrity and transparency. In this stage, it is necessary to evaluate the Company's geomonitoring criteria to better understand procedures adopted.

For better detailing and understanding of the process, the BDO team participated in a meeting on May 12, 2026, at the Company's corporate office, located in Barretos, accompanied by two (02) employees from the Corporate Sustainability team of Minerva Foods and one (01) employee from the outsourced geomonitoring company Niceplanet. In this meeting, the methodology adopted and previously agreed between Niceplanet Geotecnologia and Minerva Foods was discussed, as well as an explanation of the criteria adopted in the geomonitoring analyses and used for each level of geographic precision, steps taken, processes and documentation accepted.

In view of that, as established in TdR, BDO's team requested that the geomonitoring company provide documentation referring to its corporate purpose, the classification of its activities according to the Brazilian Classification of Economic Activities (CNAE), and the Technical Responsibility certificate filed with the Regional Council of Engineering, Architecture and Agronomy (CREA). The information was sent on the same day, May 12, 2026.

Step 2 – Monitoring simulation

“Describe briefly the methods used to select samples and the procedures followed for simulating monitoring for each criterion, how cases were simulated and the results obtained.”

(extract from TdR – Audit report model)

To perform this step of the engagement, one (01) of the employees of Niceplanet Geotecnologia gave a presentation to BDO's team at Minerva Foods' head office in Barretos – SP, on May 12, 2026.

To that end, the monitoring procedures were explained, with simulation of cases of unauthorized and authorized suppliers, randomly selected using BDO team's statistical software.

After the explanation, already detailed in the previous step, the geomonitoring was simulated. The TdR requires that ten (10) cases be simulated for each of the monitoring criteria (deforestation and overlap with conservation units and indigenous land) tested by the geomonitoring company hired by Minerva Foods. The simulation must be carried out for both unauthorized and authorized suppliers, totaling thirty (30) properties tested.

A sample of seventeen (17) properties was used for the monitoring simulation, given that the shared geospatial database did not contain sufficient cases to meet the three (3) criteria for "blocked" status. Therefore, the following were selected:

- seven (07) properties to verify the deforestation monitoring - PRODES;
- five (05) properties to verify the overlapping criterion monitoring for indigenous lands; and
- five (05) properties to verify the overlapping criterion monitoring for conservation units.

To formalize and substantiate the simulated monitoring of the 17 (seventeen) properties, the socio-environmental analysis reports prepared at the time of each purchase were submitted. The cases were tested individually, and the team from the outsourced geomonitoring company demonstrated on-site the analysis performed that led to the classification of each supplying farm. For all cases tested, a convergence was observed regarding the status of the supplying farms.

Step 3 – Assessment of property title and environmental compliance documents

“Describe briefly the methodology for selection of the sample, and how the documents were analyzed, indicating discrepancies and agreements.”

(extract from TdR – Audit report model)

In order to guarantee compliance with the minimum criteria, environmental compliance documents (CAR or LAR and/or protocols) and property title compliance documents (CCIR) were also analyzed. Additionally, as requested by the Company, the documents referring to invoices, GTAs and purchase orders mentioned in this step were included in our analyses.

In relation to the property title and environmental compliance documents, we present below the percentage of suppliers within the sample of 10% of purchases made in the Amazon Biome whose registration data in Minerva Foods' system includes CAR, LAR/LAU, protocols and CCIR. The presentation of LAR is mandatory only in the state of Pará, and for properties larger than 3 thousand hectares. For this verification, there was no presentation of LAR. Thus, the percentages of documents submitted are:

- CAR or LAR: 100%;
- CCIR: 100%.

To verify documentation related to environmental and property title compliance (CAR or LAR and CCIR), the documents included in the Company's system were verified at Minerva Foods' office in Barretos on May 12, 2026. In compliance with TdR, twenty-five (25) purchases were randomly selected for each documentation (CAR or LAR and CCIR) from the 10% sample of purchases from properties located in the Amazon Biome, using statistical software. With regard to CAR, when crosschecking the documents presented against information identified in Minerva Foods' system, we found that:

- In fifteen (15) cases, the CAR Registration Receipt and the CAR Statement were presented and all the information was in accordance to purchase base;
- In four (04) cases, the Company presented a CAR document, and a divergence was found in the property's name when compared with the information included in the purchase base. As supplementary documentation, the legal name was submitted via the registration system, confirming the link between the information;
- In two (02) cases, the Company presented a CAR document, and a divergence was found between the owner's name and their CPF/CNPJ when compared with the information included in the purchase base. As supporting documentation, a loan-for-use agreement was presented, providing a link to the purchase base;
- In two (02) cases, the Company presented a CAR document, and a divergence was found between the owner's name and their CPF/CNPJ when compared with the information included in the purchase base. As supporting documentation, a lease agreement was presented, providing a link to the purchase base;

Finally, in two (02) cases, the Company presented a CAR document, and a divergence was found between the owner's name and their CPF/CNPJ when compared with the information included in the purchase base. As supporting documentation, a registration was presented, providing a link to the purchase base.

Regarding CCIR, twenty-five (25) cases were randomly selected in the statistical software. During the crosschecking of documentation against information from Minerva Foods' system, information was presented such as: CCIR documentation, registrations, lease agreements, loan-for-use agreements, full content agreement, purchase and sale agreement, a Condominium Bylaws Agreement, Adverse Possession notice, INCRA documentation, with no differences being found in relation to the selected purchase base.

In conclusion, for documentation referring to invoices, GTAs and purchase orders, no differences were found.

VI) Results of the audit process

“On the basis of the procedures applied, state whether any purchase transaction that does not meet all the points of the public undertaking was identified, indicating the root cause of non-compliance with the Minimum Criteria.”

Briefly describe how compliance with the “Traceability system for indirect suppliers” criterion was verified. If the company does not show that there is control of the entire production chain (indirect suppliers – cattle raising and breeding), the criterion should be marked as non-compliant.”

(extract from TdR – Audit report model)

Considering all procedures described above, in relation to the criteria of deforestation after July 2008, overlap with conservation units or indigenous land ("GEO List"), and inclusion in the Labor Secretariat's List of Slave Labor, described in the "Public Commitment of Cattle Raisers", no purchase transactions not in conformity with them were found.

Considering all procedures described above, in relation to the criteria of deforestation after July 2008, overlap with conservation units or indigenous land ("GEO List"), and inclusion in the Labor Secretariat's List of Slave Labor, described in the "Public Commitment of Cattle Raisers", no purchase transactions not in conformity with them were found.

As informed by the Company, as from 2021, Minerva Foods announced its Commitment to Sustainability, whose main purpose is to achieve net-zero emissions by 2035, a milestone in the Company's transition to a low-carbon economy and its contribution to a more resilient agriculture sector. To achieve this objective, three (03) major activity areas were established, including the control over illegal deforestation in the value chain.

Accordingly, the Company has established a policy with strict sustainability criteria for the acquisition of agricultural commodities and livestock products and, through its supplier management program, seeks to advance the traceability and comprehensive socio-environmental monitoring of its supply chain. The initiative has three (03) key pillars:

- Direct suppliers: continuous geospatial monitoring to ensure compliance with the criteria established in the policy;
- Indirect suppliers: development of mechanisms and technologies for other links in the chain to increase transparency and control over the origin of animals;
- Supplier Retraining and Reinsertion: Offering of technical support and guidance to help cattle raiser meet established socio-environmental criteria and return to the supply chain by means of Reconecta program.

As part of the ongoing evolution of indirect supplier monitoring and the Company's strategy to strengthen supply chain traceability and socio-environmental management, initiatives were developed to map production cycles and enhance risk management mechanisms related to deforestation. Therefore, despite external sectoral limitations, in 2024, Minerva Foods began mapping the production cycles adopted by its direct suppliers through interviews and field visits with rural producers. In 2025, the Company significantly improved in the development of risk management mechanisms to map deforestation, enhancing monitoring and analysis of sensible areas. These initiatives are used as strategic tools to support decision-making, guide preventive actions, ensure greater socio-environmental compliance, and promote more sustainable and responsible operations throughout the value chain.

Additionally, it was also reported that, along the same line, the Company has implemented various protocols aimed at ensuring the traceability of animals and the socio-environmental monitoring of the properties of indirect suppliers.

The full-cycle protocol is based on the development of animals within full-cycle production systems. Through the letter of guarantee, the Company's direct supplier assumes responsibility for the origin of the animals intended for slaughter. In addition, Minerva Foods conducts a preliminary technical visit to the property, applying a specific checklist to verify the criteria established by the Protocol.

The Tier 1 Indirect Supplier Monitoring Protocol aims to ensure animal traceability and the socio-environmental compliance of the properties of Tier 1 indirect suppliers within the Company's supply chain. The process takes place via a self-declaration document submitted by the direct supplier. By adhering to the protocol, the supplier agrees to periodic and random technical visits to their property, aimed at verifying the established criteria.

Finally, the individual traceability protocol includes an independent animal classification process, conducted by a certifying company accredited by MAPA, based on the age at which the animals receive the official individual identification element currently in use within the national territory. To participate in the protocol, the play session must take place by the time the animal is 12 months old. Additionally, the socio-environmental criteria of the properties through which the animal passed after identification are evaluated, constituting an eligibility requirement of the Protocol. For the shipment of animals to slaughter, the certifying company issues a document attesting the traceability and socio-environmental compliance of the animals and the properties involved, listing all authorized individual identification elements.

It was highlighted that the socio-environmental traceability and monitoring protocols developed and implemented by the Company are structured in line with the requirements set forth in SARB Standard No. 026 of Febraban, incorporating mechanisms to verify the compliance of direct and indirect suppliers with the aim of ensuring that no animals associated with illegal deforestation are purchased. Performance indicator reports are published annually, demonstrating the effectiveness of the implemented traceability and socio-environmental monitoring protocols. These reports reinforce the transparency, traceability, and socio-environmental compliance of the Company's operations, enabling objective monitoring of results and the evolution of practices adopted over time.

In 2025, all systems necessary for the control, recording, and archiving of evidence and documents related to each of the established protocols were developed.

Accordingly, in order to review the procedures implemented by the Company, on May 13, 2026, the Minerva Foods Corporate Sustainability team provided an on-site presentation explaining the operation of the aforementioned protocols and other practices, as well as the structured systems and required documentation.

Thus, during this alignment process, it was possible to generally review the procedures implemented from 2025 to date regarding the traceability and socio-environmental compliance of indirect suppliers, confirming that the necessary controls and systems are in place and fully operational.

The Company reported that it recognizes the importance of promoting improvements in the supply chain, directing efforts to reintegrate suppliers that have socio-environmental liabilities, through its Reconecta Minerva Foods program. The program offers technical support and guidance to help cattle raiser meet socio-environmental criteria established by Minerva Foods and return to the supply chain.

Finally, as reported in the previous year, in 2023 its policy on the acquisition of commodities was shared.

For more details, access Minerva Foods' Commitments to Sustainability at: <https://www.minervafoods.com/compromisso/>

Regarding the criterion of land grabbing and agrarian violence, there is no public information that allows identifying non-compliant suppliers to block their properties within the Company's system. Additionally, on May 14, 2026, Minerva Foods informed us it did not receive any notice nor complaint from the Public Prosecution Office or from Federal or State Land Institutes referring to this criterion in 2025.

In regard to this audit work plan containing the minimum criteria for industrial-scale operations with cattle and beef products in the Amazon Biome, it is no longer being performed given that it was a requirement of Greenpeace, which is no longer leading the agreement.

1. Access to information

"Briefly describe the conditions of access to information considered essential to demonstrate the Company's compliance with the minimum criteria. Complete Table 1, identifying all the documents analyzed and giving references (date/code and version)".

(extract from TdR - Audit report Model)

Minerva Foods made all the necessary documents and information available to BDO's team.

Accordingly, it was possible to access the Company's purchase, registration and monitoring systems, and to all documents related to the purchase sample selected.

Additionally, those responsible for the information needed for understanding the processes and clearing up doubts were at the disposal of BDO's team.

The following table includes the information on which our analyses were based, and their period covered:

Table 1 - Checklist of documents analyzed:

Document name	Period covered / code and version	Assessed (Y/N)
System procedures or manual	For the period from January 01, 2025, to December 31, 2025	Y
Record of purchases/ List of suppliers	For the period from January 01, 2025, to December 31, 2025	Y
Monitoring system	For the period from January 01, 2025, to December 31, 2025	Y
Non-compliant supplier identification system ²	For the period from January 01, 2025, to December 31, 2025	Y
IBAMA's public list of embargoed properties	List downloaded from (https://servicos.ibama.gov.br/ctf/publico/areasembargadas/ConsultaPublicaAreasEmbargadas.php) on April 29, 2026	Y
Labor Secretariat's List of Slave Labor	List downloaded from (https://www.gov.br/trabalho-e-emprego/pt-br/assuntos/inspecao-do-trabalho/areas-de-atuacao/combate-ao-trabalho-escravo-e-analogo-ao-de-escravo) on April 29, 2026	Y
GEO's list of blocked suppliers	List sent by Minerva Foods on April 23, 2026	Y

We did not receive a procedures manual for the noncompliant supplier identification system. Only an on-site explanation was given on May 27, 2026.

2. Noncompliance

“The audit company must show clear evidence of non-compliance, describing the problem and taking concrete facts into account, so that the report may serve as a tool for continuing improvement in the Company’s purchase system. Details of the non-conformity shall be described in the document attached to the audit, which shall NOT be published, but may be disclosed to Greenpeace, as long as information confidentiality is agreed in contract.”

(extract from TdR – Audit report model)

Not applicable, as no purchases with evidence of non-compliance were identified during the execution of the work.

VII) Limitations

The procedures we carry out serve only to assist the Company in meeting its commitment to adopt the “minimum criteria for industrial-scale operations with cattle and beef products in the Amazon biome” in TdR for the period from January 01 to December 31, 2025. This report is intended exclusively for the purpose described above and shall not be presented or distributed to anyone who has not agreed with the agreed-upon procedures or is not responsible for its sufficiency and purposes, nor shall it be used for any other purpose, including legal disputes.

Our engagement was based on the application of agreed-upon procedures to the documentation presented, which represents factual findings and not absolute assurance that third parties who have not agreed with the type and extent of the procedures contained in this report will not have a different understanding, admitting that certain issues depend on prior acceptance of such procedures.

Unless otherwise provided herein, or when compelled by legal proceeding, the Company may not disclose, verbally or in writing, any preliminary report or any part or summary thereof, or make any reference to BDO Brazil in connection therewith, to any third party without obtaining prior written consent of BDO Brazil.

Additionally, the procedures to be applied do not comprise an exam or review according to audit standards and, accordingly, no assurance will be provided in our report. Only the factual aspects identified as a result of the application of those agreed-upon procedures were presented as results.

VIII) Conclusions

“Conclude on results presented with the identification (or lack thereof) of any evidence of non-compliance with the public commitment assumed. The conclusion shall contain an annual assessment of direct cattle purchases, according to the undertaking.”

(extract from TdR – Audit report model)



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

São Paulo, June 08, 2026.



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

A handwritten signature in black ink, appearing to read "Viviene Alves Bauer".

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

Appendix

Table 1 - Total purchases and samples (base year)

1 - Total purchases and samples (2025)

Total purchases of raw materials originating from the Amazon Biome made by Minerva Foods from January 01 to December 31, 2025	Total samples of raw material purchases for the analyses ¹
33.481	3.359

¹For the Mineiros unit, all purchases made were considered, since the total volume of these units did not allow the percentage of 10%.

Table 2 - Non-conformities found in the audit period

2 - Non-conformity(ies) (2025)

Raw material purchases from:	Total purchases in non-conformity	% of non-conformity in relation to total purchases in the Amazon Biome in the base year	% of non-conformity in relation to total samples of purchases
Properties where deforestation was identified after October/2009	-	-	-
Properties overlapping with Indigenous Land	-	-	-
Properties blocked for overlapping with UC	-	-	-
Properties blocked for being included in the MTE List and the Transparency List	-	-	-
Properties blocked for being included in IBAMA's list	-	-	-

Table 3 - Results of non-compliant purchase identification test

3 - Non-compliant purchase identification test

Description	Total number of purchase simulations using the Company's system	Compliant	Non-compliant
IBAMA	16	16	-
MTE	-	-	-
GEO (PRODES, DETER, Indigenous Land and Conservation Unit)	14	14	-