

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 Reference Term denominated "TdR PRY 2025"

5465i/26
São Paulo, September 3, 2026.

To
Minerva Foods S.A.
Paraguay - PY
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 Reference Term denominated "TdR PRY 2025"

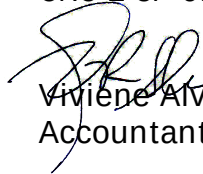
Dear Sirs,

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 party denominated "TdR PRY 2025" - Audit procedures on cattle supply chain in Paraguay, for the period from January 01 to December 18, 2025.

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 2025"

Contents

1.	Report on Agreed-Upou 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 monitoring process of cattle purchases	7
3.	Procedures followed	14
3.1.	Monitoring criteria	14
3.2.	Mapping	15
3.3.	Purchase restrictions	16
3.4.	Monitoring simulation	16
3.5.	Acquisition restrictions	19
3.6.	Paraguayan roundtable and other initiatives in the industry	19
3.7.	Minerva Foods Blocklist Testing – analysis of blocking system for noncompliant suppliers	21
4.	Attachments	24

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 party named "TdR PRY 2025" - Audit procedures on cattle supply chain in Paraguay, for the period from January 1 to December 18, 2025¹, and may not be suitable for any other purpose. This is solely 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 involved 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 have complied with the ethical and independence requirements provided for in NBCs PG 100 and 300. Our firm applies NBC PA 01 – Quality Management for Independent Audit Firms (Legal Entities and Natural Persons) and, accordingly, maintains a comprehensive quality management system, which includes documented policies and procedures related to compliance with ethical requirements, professional standards and with applicable legal and regulatory requirements.

¹ The presented shopping list covers the period from January 1 to December 18, 2025, taking into account the year-end break observed by the Company.

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 2025"

1.5. Procedures and findings

The procedures followed, which were previously agreed with Minerva Foods in accordance with our Proposal No. 0946/26, covered the period from January 01 to December 18, 2025, 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 3.

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

In order to perform this Agreed-Upon 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 2025”.

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);
- National Forestry Institute (INFONA); and
- International Finance Corporation (IFC);
- Ministry of the Environment and Sustainable Development (MADES-PY);
- Niceplanet Artificial Intelligence (NIA);
- Taxpayers’ Register (Rol Único de Contribuyentes - RUC);
- Environmental Secretariat (SEAM) (Secretaria del Ambiente);
- National Register Service (SNC);
- National Service for Animal Health and Quality of Life (SENACSA) (Servicio Nacional de Calidad y Salud Animal);
- Geo-monitoring System (SMGeo).

During the period of adoption of onsite audit procedures, which took place at the unit of Minerva Foods in Asunción, Paraguay, on June 24 and 25, 2026, 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 “Operational procedures used in socio-environmental assessments on the SMGeo Direto platform” 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; 38 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 "Sourcing of Agricultural Commodities and Animal Products"².

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, referring to 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.

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;

² Portuguese: [POL.GLB-M018-Aquisicao-de-Commodities-Agricolas-e-Produtos-da-Pecuaria-CNC.pdf](#)

Spanish: [POL.GLB-M018-Compra-de-Materias-Primas-Agricolas-y-Productos-de-Origen-Animal-CNC.pdf](#)

English: [PROCEDURE](#)

- Contacts: 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 (Registro Único del Contribuyente) and Senacsa (Servicio Nacional de Calidad y Salud Animal);
- 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 2,800 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 applicable whenever there is an update of reliable base available (the last bases were from between 2018 and 2023), as a way of informing the industry about a considerable risk scenario;
- 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

Vector data (in shapefile format) for these areas are made available by the Federación por la Autodeterminación de los Pueblos Indígenas³ and Protected Planet⁴.

- Federation for Self-Determination of Indigenous Peoples (FAPI);
- Ministry of the Environment and Sustainable Development (MADES);
- Global Forest Watch (GFW) online platform;
- United Nations Environment Programme (PNUMA);
- National System of Protected Areas of Paraguay (SINASIP);
- Public consultation websites of the Paraguayan Indigenous Institute (INDI);
- International Union for Conservation of Nature (UICN)

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 Geotecnologia'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 Geotecnologia'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 Gran Chaco Americano Biome is an activity that Asociación Guyra Paraguay has been developing since 2010.

As a way of verifying deforestation, Guyrá base is used, applying the same methodology to verify the cut-off and technical interpretation.

We also point out that there is no information regarding the concepts of deforestation provided by the Association. 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.

³ [Indigenous Lands](#)

⁴ [Explore the World's Protected Areas](#)

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 one (01) 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.

Following the cartographic analysis stage, in which the rural property's perimeter is defined, the request proceeds to the socio-environmental analysis stage, which is responsible for evaluating the suppliers linked to the farm based on established criteria. After that, the analysis is concluded and a report is issued. In the next farm's verifications, the request is 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 one (01) 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 one (01) socio environmental 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.

In 2024, a new procedure was added regarding the environmental regularization of properties. In accordance with the established criteria, an environmental license has become a requirement for all properties with "blocked" status in the SMGeo system, as reported by the Company; the document must be issued by Paraguay's Ministry of Environment and Sustainable Development (MADES-PY).

In this new 2025 cycle, an update to the SMGeo version was implemented, bringing improvements to the registration and monitoring process for the properties being tracked. Among the key changes, the inclusion of two (02) options for the geographic identification of the rural property during producer registration stands out: uploading a shapefile, which allows for a more precise spatial delineation of the area, or entering the SENACSA code.

Furthermore, on the analysis screens, the cattle buyer gains access to the requests tab, allowing them to track the progress of analyses and monitoring activities carried out on their property in real time. The environment made available to the cattle raiser features an interface similar to the one used by the NicePlanet team, allowing for navigation through the same screens and access to results, documents, and monitoring history. However, the cattle purchasing team's access is restricted to viewing data; no editing, alteration, or addition of information in the system is permitted.

Additionally, when a document registered in the system is identified as having expired, the artificial intelligence automatically issues an alert indicating the existence of an expired document. This notification aims to alert the client to the need to check the status of the document and, where applicable, arrange for its renewal or replacement with a current and valid version.

Paraguay has many laws and decrees regulating the 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 varies between 2 and 5 years, depending on the information in the document.

3. Procedures followed

"1. Monitoring criteria

- 1.1. Minerva Foods 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 if there is no polygon.*

2. Mapping

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

3. Purchase restrictions

- 3.1. Minerva Foods shall not have as suppliers any farms overlapping with illegal deforestation polygons, using the cut-off date of January 01, 2018.*
- 3.2. Minerva Foods shall not have as suppliers any farms located in officially recognized protected areas owned by the Government of Paraguay.*
- 3.3. Minerva Foods shall not have as suppliers any farms located in officially recognized Indigenous land owned by the Government of Paraguay.*
- 4. Minerva Foods 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 Foods 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 Foods focuses on individual farm compliance, using coordinates to verify its suppliers in Paraguay;
To analyze the coordinates, the pair of coordinates included in the system from Minerva Foods 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 2025").*

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 SMGeo system from March 23, 2021 to December 18, 2025⁵, including evaluation of coordinates to analyze geographic data;
- Understanding of the supplier registry.

⁵ The presented shopping list covers the period from January 01 to December 18, 2025, taking into account the year-end break observed by the Company.

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 one (01) 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 18, 2025, in which the coordinates do not match with SMGeo base polygon, a 3km radius was applied to the properties centroid to analyze the geographic data.

3.2. Mapping

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

(Extract from the document “TdR PRY 2025”).

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 (03) 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 units operating in the country, and receipt of the monitoring list from the system SMGeo Direto of Niceplanet;
- Cross checking 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 twenty-five (25) cases from SMGeo monitoring list of unauthorized farms to evaluate in which its perimeter or 3km buffer that overlaps with deforestation polygons, with a cut-off date of January 01, 2018;
- Selection of twenty-five (25) cases from SMGeo monitoring list of unauthorized farms to evaluate in which its 3km perimeter or radius that overlaps 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, comprising the period from January 01 to December 18, 2025. The extraction from this database, as previously mentioned, was monitored by the purchase and Corporate Sustainability team of Minerva Foods and BDO team via Teams on June 23, 2026, in order to verify the integrity of the information in that database.

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-four (824) transactions of cattle purchase.

Regarding the spreadsheet that contains the Monitoring Report of the monitored farms during the base verification period, it was shared via e-mail on June 24, 2026, by the NicePlanet team.

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 "property code" as common denominator on June 25, 2026, it was possible to observe that all eight hundred twenty-four (824) purchases selected for verification had monitoring indicators for their 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 the Minerva Foods cattle purchase list. Using Minerva Foods' SMGeo monitoring system, extract a report from 25 unauthorized farms and evaluate farms whose corresponding perimeter of 3 km radius overlaps with 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 Foods' Blocklist. Describe noncompliance, considering farms overlapping with Protected Areas and/or Indigenous Land not included in Minerva Foods' Blocklist."

(Extract from the document "TdR PRY 2025").

To verify the procedures followed at this stage, we received via email, on June 24, 2026, the spreadsheet containing the Monitoring Report, shared by the NicePlanet team.

The base shared by the geomonitoring outsourced team contained a total of two hundred and fifty-nine (259) suppliers unauthorized in the SMGeo System, with overlap with Indigenous lands, protected lands, illegal deforestation 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 2025" to the "Purchase restrictions" criteria, BDO team carried out analyses based on two (02) types of "Monitoring result":

- I. One (01) report containing twenty-five (25) properties with "Unauthorized" status to assess whether the perimeter of the selected properties overlaps with a Deforestation polygon;

- II. One (01) 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.

Thus, on June 24, 2026, BDO team, through IDEA statistical software, randomly selected thirty-one (31) properties from the SMGeo monitoring lists directly with the "UNAUTHORIZED" status referring to deforestation and other nineteen (19) properties referring to Protected Areas and/or Indigenous Land to do monitoring simulations and, therefore, validate monitoring procedures adopted in Niceplanet Geotecnologia.

The difference between the initially projected quantities and those actually selected stems from the unavailability of properties with "UNAUTHORIZED" status, based on protected area and/or indigenous area criteria, within the verified SMGeo Direto monitoring lists. Regarding the initial selection of twenty-five (25) properties for this criterion and twenty-five (25) properties for deforestation, only nineteen (19) eligible properties with "UNAUTHORIZED" status linked to protected areas and/or Indigenous territories were identified. Thus, to maintain the total of fifty (50) cases planned for the test, the deforestation sample was expanded to thirty-one (31) properties with the status “UNAUTHORIZED”.

For the thirty-one (31) properties selected to assess whether the perimeter overlaps with a “Deforestation” polygon, the following findings were obtained on June 26, 2026:

- In thirty (30) 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, making it impossible to proceed with the purchase;
- In one (01) property, it was verified through the SMGeo monitoring that the property had an "Unauthorized" status, and after geospatial analysis, deforestation polygon overlap was identified. Consequently, Minerva Foods was asked to provide a justification and submit the outstanding documents on July 03, 2026. As justification, Minerva Foods provided the socio-environmental report and the shapefiles for the property in question. Thus, it was possible to verify that the property is located within a productive zone duly designated in INFONA's Alternative Land Use Plan (PUT), an instrument that establishes the areas authorized for productive use. In this context, considering that the vegetation removal took place in an area designated for productive activities and in compliance with the zoning defined by PUT, it was determined that the restriction initially identified does not apply to the case verified.

For the nineteen (19) properties selected to assess whether the perimeter overlaps with a polygon of “Protected areas” or “Indigenous Areas”, the following result was obtained:

- Sixteen (16) properties after Geo analysis were verified to be overlapping with Protected areas or Indigenous areas, same conclusion in the Niceplanet Geotecnologia geomonitoring report. This analysis corroborates the blocked status assigned to these properties, preventing the respective purchase processes from proceeding;
- In one (01) property, according to consultation to the SMGeo monitoring list, it was found that the status reported was "Cleared". However, following the geospatial analysis, it was found that the perimeter submitted for assessment overlaps with a Conservation Unit; consequently, a justification was requested from Minerva Foods on July 3, 2026. In response, the Company initially provided the socio-environmental report and the property's shapefiles. Based on the documentation submitted by the slaughterhouse, as well as geospatial analyses and a review of the property's socio-environmental report, it was observed that the property overlaps with the Environmental Protection Area (APA) of the Gran Chaco Biosphere Reserve, by an extent exceeding the established tolerance limit. In accordance with Resolution No. 200/01, this category of APA is characterized by sustainable use, allowing for the development of productive activities within its perimeter and the coexistence of public and private areas within its boundaries;
- In one (01) property, it was verified through the SMGeo monitoring that the property had a "Cleared" status. However, after geospatial analysis, a polygon overlap with a Conservation Unit was identified. Consequently, Minerva Foods was asked to provide a justification and submit the outstanding documents on July 3, 2026. In response, Minerva Foods provided the socio-environmental report and a map of the property's territorial analysis, and new geographic coordinates were submitted for the registry, enabling the update and delimitation of the verified property. As a result of this update, the results of previous analyses become historical in nature, and the monitoring data now exclusively reflect the area delimited by the new coordinates. Based on the new coordinates and the determination of the new perimeter, it was found that the property continues to overlap with the El Chaco Biosphere Reserve. However, as set forth in Resolution No. 200/01, this category of protected area is characterized by sustainable use, allowing for the coexistence of public and private properties and the development of productive activities compatible with its conservation objectives. Additionally, it was found that, following the perimeter update, there is no longer any overlap with the Defensores del Chaco Conservation Unit;

Finally, in one (01) property, according to consultation to the SMGeo monitoring list, it was found that the status reported was "Unauthorized", as it overlaps with the Conservation Unit. However, during the initial phase of submitting justifications, the Company did not provide documentary evidence for validation. Consequently, Minerva Foods was asked to send the documents on July 03, 2026. As justification, Minerva Foods provided the socio-environmental report and the shapefiles of the property. Based on the justification provided by the slaughterhouse, the geospatial analyses conducted, and the verification of the property's socio-environmental report, an overlap was found between the property and the Serranía de San Luis Conservation Unit. It was determined that the property had already been unauthorized in the monitoring system, as evidenced by the verified documentation.

Based on the procedures made on the fifty (50) properties selected, we verified that:

- In forty-seven (47) cases, the block was confirmed, with thirty (30) related to overlap with deforestation polygons and seventeen (17) related to overlap with Protected Areas and/or Indigenous Lands. In the remaining three (3) cases, the initially identified restrictions were deemed inapplicable following the analysis of the justifications and supplementary documentation submitted by the Company. Of these cases, one (01) involved an area located within a production zone authorized by INFONA's Alternative Land Use Plan, and two (02) were related to overlaps with protected areas designated for sustainable use, where applicable regulations permit productive activities compatible with conservation objectives. No cases were identified that had been released based on established tolerance limits, nor were any non-conformities found regarding the procedures performed at the time, as verified on June 26, 2026.

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 Foods' Blocklist. Describe the noncompliance, considering farms and/or its owners not included in Minerva Foods' 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 2025").

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, in the previous cycle, maintaining the same practice in this cycle that it hired a company specialized in daily searches in the media, in which, using data from rural producers, an analysis 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 under 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 Foods 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 2025").

Aspects observed

In Paraguay, Minerva Foods maintains a structured approach to engaging with rural producers and other agents in the livestock supply chain through initiatives focused on technical training, the dissemination of good production practices, and relationship-building with industry associations, public institutions, and civil society organizations.

One of the key pillars of this effort is the Company's participation in the Paraguayan Roundtable on Sustainable Beef, a multi-sector organization dedicated to developing sustainable practices within the beef supply chain. Minerva Foods has been part of the initiative since its inception in 2017, contributing technical expertise to the development of actions related to sustainable production in the country.

The Roundtable brings together representatives from different segments of the production chain, including farmers, cooperatives, breeders' associations, non-governmental organizations, research institutions, and public agencies, such as the Paraguayan Institute of Agricultural Technology (IPTA), the Vice-Ministry of Livestock, and SENACSA. Joint action fosters integration among the various stakeholders in the sector and contributes to the development of initiatives aimed at improving production systems.

As part of this work, Minerva Foods carries out rural extension activities with its supplier producers, conducted by the Cattle Purchase and Rural Extension teams. And the actions include periodic visits to the properties, monitoring of production systems, and technical guidance regarding the adoption of good management practices.

Training and technical guidance cover topics related to production efficiency and the proper management of livestock systems, including:

- Animal welfare;
- Farm management;
- Pasture management;
- Use of water resources;
- Cattle management;
- Genetic improvement;
- Nutrition;
- Animal health.

The Company also supports training programs aimed at students, producers, and agribusiness professionals. In partnership with the Paraguayan Roundtable on Sustainable Beef, courses on sustainable livestock production are conducted over a period of approximately eight (08) months, covering technical aspects related to pasture management, animal health, natural resources, animal welfare, and production practices.

As part of this training, participants conduct technical visits to the Company's industrial facilities, gaining insight into the various stages of the production process, including animal intake, pre-slaughter handling procedures, industrial processing, cold storage, and effluent treatment systems.

Throughout the year, Minerva Foods also promotes and supports field days held in different regions of Paraguay. These gatherings bring together rural producers, technicians, researchers, and partner companies to share knowledge and showcase technologies applied to livestock production.

The Company also participates in major agricultural events in the country, including Expo Paraguay and Expo Norte, hosting technical presentations and activities aimed at fostering relationships with producers and other agents in the production chain. These events cover topics related to the meat market, animal health, pasture production, production system management, feedlot technologies, and trends in the livestock sector.

Another area of activity involves supporting breeders' associations, particularly those for the Nelore and Angus breeds. In partnership with these entities, the Company carries out initiatives related to genetic improvement, technical training, and quality meat production.

The activities developed are:

- Support for the Carcass Competition held as part of the Nelore Quality Circuit;
- Incentive to improve production quality;
- Participation in technical events promoted by breeders associations;
- Conducting technical exchanges with producers.

In addition to training and technical development initiatives, the Company participates in auctions of breeding stock and animals destined for rearing and finishing, helping to expand producers' access to quality genetics. Minerva Foods also maintains regional cattle-purchasing offices in different parts of Paraguay, fostering closer relationships with suppliers.

Producer relations activities are complemented by initiatives aimed at communities near the operations, including:

- Support for fire departments with equipment intended for emergency response;
- Blood donation campaigns organized by employees;
- Donations of equipment to public health facilities.

In 2025, approximately fifty-five (55) technical and institutional events were held in Paraguay, including lectures, field days, courses, technical visits, agricultural fairs, auctions, and meetings with producers.

Finally, the initiatives developed by Minerva Foods in Paraguay contribute to meeting the production chain's sanitary and quality requirements, promoting food safety and the continuous improvement of processes related to beef production.

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 June 24, 2026, the spreadsheet that contains Niceplant Geotecnologia's Monitoring Report, shared by the Niceplanet team.

When checking the geomonitoring database, we found the existence of four hundred twenty-four (424) properties with the "UNAUTHORIZED" status. In order to follow the same criteria methodology already described, as per TdR PRY 2025, fifteen (15) cases were selected on June 25, 2026, using the IDEA statistical software to carry out the blocking test.

On June 25, 2026, at the Minerva Foods office in Paraguay, a blocking test was carried out on the fifteen (15) properties blocked on Niceplanet's total geospatial monitoring list, as mentioned above, with the following results:

In thirteen (13) properties with "unauthorized" status were included in the "Blocklist" and it was not possible to proceed with the purchase in Minerva Foods' system. Within this total, the Company was required to provide a justification in three (03) cases. Based on the analyses performed, it was found that two (02) properties were blocked in the SMGeo system; following the submission of shapefiles and socio-environmental reports by Minerva Foods, an overlap with conservation units was confirmed. Verifications indicated that both were already blocked, given that the identified restriction was correctly recognized and handled by the system through the blocking of the property, in accordance with the findings of the socio-environmental report. For one (01) property initially identified as blocked, supplementary geospatial analyses were conducted following a request to Minerva Foods on July 15, 2026, for a justification, given that the property appeared as cleared in the socio-environmental report dated June 12, 2024, shared by the Company. The documentation presented demonstrated the update of the property's geographic representation from a radius to a perimeter, resulting in an overlap with the Gran Chaco Biosphere Reserve and, to a lesser extent (0.024%), with the Defensores del Chaco APA. However, it is an area of sustainable use and has a percentage of overlap below the tolerance limit set forth in the applicable Paraguay Rural Properties Monitoring Protocol;

- For one (01) property, a check against the SMGeo monitoring list revealed that its status was "Cleared" with Minerva Foods. However, the property's shapefile and the socio-environmental report, required as evidence to conduct the necessary analyses, were still pending. Consequently, Minerva Foods was requested to provide a justification and submit the outstanding documents on July 7, 2026. Based on geospatial and document analyses, it was determined that the property overlapped with deforestation polygons; however, it is located within a productive zone declared in INFONA's Alternative Land Use Plan (PUT), thereby not constituting an environmental liability or restriction.

- For one (1) property, a check against the SMGeo monitoring list revealed that, during the block test, the property's status was listed as "Cleared". Consequently, Minerva Foods was asked to provide a justification and submit the outstanding documents on July 15, 2026. As justification, the Company provided the socio-environmental report of the property. According to the justification provided by the slaughterhouse, supplementary geospatial analyses were conducted, revealing an overlap of 215.98 hectares between the property and the verified Indigenous Territory. Consequently, additional justification was requested on July 15, 2026; it was determined that the affected area corresponds to 1.46% of the total area of the property in question, a percentage below the 2% tolerance limit established by the Paraguay Rural Property Monitoring Protocol adopted for properties exceeding 3,000 hectares in size.

Therefore, when applying the purchase simulation, the system presented the block of the thirteen properties (13) selected. However, two (02) cases were made available to proceed with the purchase and later justifications were sent that the properties had been authorized after sending the complementary documents that, at the moment of the audit carried out, were already regulated and authorized in Minerva Foods' system.

Based on the procedures performed on the fifteen (15) selected properties, it was verified that thirteen (13) had their blocking confirmed in the system during the purchase simulation test, making it impossible to proceed with the purchase. Among these cases, three (03) required additional justification: for two (02) properties, the submitted documentation confirmed an overlap with Conservation Units, and the block was applied; for one (01) property, although an overlap with a protected area was identified, further analysis demonstrated that the area exhibited characteristics of sustainable use and that the intersection with the Defensores del Chaco APA, amounting to 0.024%, fell below the tolerance threshold established in the applicable protocol, thus not warranting an additional restriction.

In two (02) remaining properties, the system allowed the purchase. Following the submission and analysis of the supplementary documentation, it was determined that one (01) property was located within a productive zone designated in INFONA's Alternative Land Use Plan, entailing no environmental liability or restriction, while the other showed a 1.46% overlap with Indigenous Land, a percentage below the 2% tolerance threshold established in the applicable protocol for properties exceeding 3,000 hectares in area. Thus, considering the justifications and supplementary evidence examined, no unjustified inconsistencies or instances of non-compliance were identified in the cases analyzed.

4. Attachments

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

Description		
Total number of farms with purchases in Paraguay (period from Jan to Dec/2025) ¹	8,236	100%
% Representing "Providers (suppliers)" ²	516	10%
% Representing "purchases" ³	824	10%
% Representing "Cattle Heads" ⁴	81,991	10%

¹ Total number of farms in 2025 - Number of farms in which purchases were made in 2025, considering 12 months of the year - (All SENACSAS numbers of properties contained in the purchase base - Total general Purchases 8,236 - Different SENACSAS code 1,910;

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

³ Representing purchases - (Purchases General Total 2025 8,236 | Sampling 10% 824);

⁴ Representing cattle heads - (Total 81,991 referring to 824 purchases of 10% sampling).

Table 2 – Noncompliance found in the audit period

Noncompliance	Total farms in nonconformity	% 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 Foods will not be supplied by any farms overlapping with illegal deforestation polygons, using the cut-off date of January 01, 2018.	-	-%	-	-	-
Minerva Foods will not be supplied by any farms located in officially recognized protected areas owned by the Government of Paraguay.	-	-%	-	-	-
Minerva Foods will not be supplied by any farms located in officially indigenous areas owned by the Government of Paraguay.	-	-%	-	-	-
Minerva Foods 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 Foods 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