MINERVA S.A.

Auditors' review report

Individual and Consolidated Interim Financial Information
For the quarter ended June 30, 2025

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Content




Earnings Release
2Q25

Minerva (**BEEF3**)

Price on 08/05/25:
R$4.94
Market Cap: R$4.9 billion
Shares: 994,489,382
Free Float: 44.54%

Conference Calls
August 07, 2025
Portuguese and English:
9:00 a.m. (Brasília)
8:00 a.m. (US EDT)
Webcast

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Earnings Release

Barretos, August 06, 2025 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the second quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R$), under International Financial Reporting Standards (IFRS).

2Q25 Highlights

- EBITDA reached R$1,302.5 million in 2Q25, another record for a quarter, with an EBITDA margin of 9.4%, a significant 74.9% growth over 2Q24, and up by 35.3% over the previous quarter. In the 12-month period, adjusted EBITDA, considering the pro-forma performance of new assets in 4 months, totaled R$4.5 billion.
- Consolidated gross revenue totaled R$14.7 billion in 2Q25, up by 80.2% over 2Q24 and 23.3% higher than in the previous quarter, with exports accounting for 60% of the total amount. In LTM2Q25, gross revenue totaled R$47.1 billion, up by 57.5% over LTM2Q24, with exports reaching 57%.
- Net revenue totaled R$13.9 billion in 2Q25, a record for a quarter, significantly increasing by 81.6% over 2Q24 and 24.3% higher than in the previous quarter. In LTM2Q25, consolidated net revenue totaled R$44.3 billion, up by 57.8% over the same period in 2024.
- The integration of the newly acquired assets continues to progress steadily, better than initially planned, with sales volume up by 50% and revenue 104% higher than the previous quarter, contributing to a greater dilution of the cost structure, with SG&A expenses accounting for 10.1% of revenue, the lowest level since 2Q22.
- Net income was positive, closing 2Q25 at R$458.3 million, the Company's best quarterly performance ever.
- Net leverage at the end of June, measured by the Net Debt/Adjusted EBITDA ratio, ended the quarter at 3.16x*.
- At the end of 2Q25, the Company concluded a R$2 billion private capital increase, with the potential to raise an additional R$1 billion over the next three years through the monthly exercise of subscription warrants. It is worth mentioning that, despite the extremely challenging macroeconomic scenario, we achieved 100% subscription of rights in this capital increase.
- **Corporate Sustainability Index (ISE B3) and Carbon Efficient Index (ICO2 B3):** for the fifth consecutive year, Minerva Foods was included in the portfolios of both indexes, reflecting its commitment to best sustainability practices.
- **'Renewable Energy' Seal:** for the fifth consecutive year, all Minerva Foods operations in Brazil were supplied with certified renewable energy sources, ensuring zero Scope 2 GHG emissions (market-based approach).
- **Socioenvironmental Traceability and Monitoring:** the Company achieved 100% compliance in the Federal Prosecution Office's audit of its cattle supply chain in the Amazon biome. It also expanded initiatives such as the *Reconecta* program, aimed at supporting supplier requalification.
- ***Renove* Program:** expanded its geographic reach and field data collection to promote low-carbon livestock practices and the development of carbon footprint certification projects for partner farms.
- **MyCarbon:** advanced in carbon credit generation projects, including validation of the BRA-3C project and implementation of new tools to reduce enteric methane emissions in Brazilian feedlots.

* Adjusted for the Pro-forma EBITDA of the new MSA assets (4 months): R$456.0 million

Message
from Management

Minerva Foods ends 1H25 with solid results that reaffirm its leadership in South America and consolidate the Company as one of the main players in the global animal protein market. The first six months of the year were marked by continued revenue and EBITDA growth, driven by operational discipline, efficiency, and important progress in the integration of newly acquired assets. In 2Q25, we once again achieved record net revenue and EBITDA, totaling R$13.9 billion and R$1.3 billion, respectively, with net income reaching R$458.3 million, the highest quarterly result in the Company's history, reflecting the resilience and consistency of our business model and the progress made in integrating acquired units, which continues to yield significant operational synergies, even in a highly volatile global environment.

Net Revenue 2Q25	EBITDA 2Q25	EBITDA Margin 2Q25	Net Income 2Q25
R$13.9 billion	R$1.3 billion	9.4%	R$458.3 million

Minerva Foods' strong international footprint remains one of the key pillars of our performance. In 2Q25, approximately 60% of consolidated gross revenue came from international markets, underscoring our export-oriented strategy and the competitiveness of our South American assets. The negative cattle cycle in the USA continues to constrain domestic supply, opening space for South American exporters to expand market share in North America. In Asia, China's recovering demand, driven by lower inventory levels, has continued to support volumes and prices in beef protein market. These dynamics reinforce the current global supply-demand imbalance and have led to more frequent authorizations in South America, targeting strategic destinations in Asia and North America. Alongside the Company's solid performance, these developments highlight the resilience of our strategy and Minerva's ability to efficiently arbitrate between markets, optimize margins, and mitigate risks, even in a challenging global landscape.

Net Revenue LTM2Q25	Adjusted EBITDA LTM2Q25	Net Leverage 2Q25
R$44.3 billion	R$4.5 billion	3.16x

Once again, Minerva Foods reinforced its financial discipline and excellence in executing its capital management strategy, ending the quarter with net leverage down to 3.16x (Net Debt/LTM Adjusted EBITDA), reflecting its operational consistency and active liability management. In the quarter, we completed the repurchase of US$240 million in Bonds maturing in 2028 and 2031, totaling US$309 million repurchased and canceled over 2025, which, combined with the R$2 billion private capital increase, contributed to strengthening the Company's capital structure. We closed 2Q25 with a robust cash position of R$12.5 billion, which provides comfort and agility to face market challenges.

The integration of the newly acquired assets continued to advance steadily in 2Q25, at a pace better than initially planned, with the successful implementation of Minerva Foods' operational and commercial management model in almost all of the Company's new plants. The scaling of production has delivered ongoing efficiency gains, with early synergy capture and dilution of G&A expenses, which has been noticed since the first quarter of 2025., while also strengthening the standardization of key processes across our corporate structure. The integration process continues to move forward, always focused on maximizing the benefits of the acquisition and driving competitiveness and profitability.

In 2Q25, we reaffirmed our belief that South America is the most strategic region in the world for sustainable and competitive livestock production. Natural advantages such as a favorable climate, year-round pasture-based systems, and abundant labor make the region a global hub for highly efficient, low-impact beef protein production. With a strategic footprint consolidated in South America and Australia, Minerva Foods continues to offer customers and partners a reliable platform, diversified and aligned with the highest international standards of quality and sustainability. We continue to make consistent progress in our ESG agenda, with meaningful results in renewable energy, traceability, carbon markets, and supply chain engagement. These developments reflect our strategy of delivering innovation, operational excellence, and social and environmental responsibility across our entire value chain. South America is a central driver of change in global food supply chains, and Minerva Foods is a key player in this transformation — connecting sustainability, food security, and global competitiveness.

We close the first half of 2025 confident in the outlook for the second half of the year and deeply grateful for the work of the more than 30,000 people who are part of Minerva Foods. We remain guided by our five core values — results-driven mindset, commitment, sustainability, innovation, and recognition — which are the foundation of our culture and the source of long-term value creation for all our stakeholders.

Minerva Foods – creating connections between people, food, and nature.

Fernando Galletti de Queiroz

Chief Executive Officer

minerva foods

Integration Process of South American Assets

	Minerva Foods		Ativos Alvo		Nova Minerva Foods		
	# PLANTAS	CABEÇAS/ DIA	# PLANTAS	CABEÇAS/ DIA	# PLANTAS	CABEÇAS/ DIA	%
Brasil	10	12.437	11	10.099	21	22.536	53,9%
Paraguai	5	8.025	-	-	5	8.025	19,2%
Argentina	5	5.228	1	750	6	5.978	14,3%
(1)Uruguai	4	3.700	3	2.050	4	3.700	8,9%
Colômbia	2	1.550	-	-	2	1.550	3,7%
Total	***26***	***30.940***	***15***	***12.899***	***38***	***41.789***	***100,0%***
Austrália	4	19.216	-	-	4	19.216	74,7%
Chile	-	-	1	6.500	1	6.500	25,3%
Total	***4***	***19.216***	***1***	***6.500***	***5***	***25.716***	***100,0%***

(1) Information refers to the Company's slaughter units, excluding the three processed food plants
(2) Subject to approval by Uruguayan antitrust authorities – 3 plants; 2,050 head/day

Processing Plants
Slaughter Plants

In the first half of the year, we made significant progress in integrating the newly acquired assets in South America. The assets in Brazil had a 128.6% increase in revenue and a 62.5% growth in sales volume compared to the last quarter. In Argentina, revenue totaled R$255.8 million, with volumes reaching 18.3 thousand tons. Chile's revenue came to R$31.9 million and a total sales volume of 1.2 thousand tons.

The performance of the new assets in the second quarter of 2025 achieved a gross revenue of approximately R$ 3.0 billion, up by 103.6% over 1Q25, with total sales volume reaching 119.1 thousand tons, a 49.2% increase quarter over quarter.

New Assets	2Q25	1Q25	4Q24	YTD*	Var. QoQ
Sales Volume ('000 tons)	119.1	79.4	38.5	237.0	49.2%
Gross Revenue (R$ million)	3,011.5	1,479.0	758.8	5,249.3	103.6%

* Operations at the newly acquired assets began in November 2024.

Over the next six months, the integration process will continue to move forward, increasing utilization rates and production volumes, enhancing market access and international reach, and creating significant opportunities for operational, commercial, and financial synergies, all of which contribute to stronger performance and profitability.

Lastly, with regard to the target assets in Uruguay, the Company is still awaiting a response from local authorities regarding the new structure presented in February 2025.

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

Results Analysis

Key Consolidated Indicators

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Total Slaughter ('000 head)	1,490.8	1,099.3	35.6%	1,429.1	4.3%	5,202.9	4,146.2	25.5%
Total Sales Volume ('000 tons)	507.1	362.7	39.8%	414.6	22.3%	1,715.8	1,396.8	22.8%
Gross Revenue	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57%
Export Market	8,832.5	5,010.4	76.3%	6,634.5	33.1%	27,022.2	18,734.8	44.2%
Domestic Market	5,878.8	3,151.8	86.5%	5,298.4	11.0%	20,108.6	11,190.8	79.7%
Net Revenue	13,917.9	7,666.1	81.6%	11,196.2	24.3%	44,329.7	28,086.9	57.8%
EBITDA	1,302.5	744.6	74.9%	962.5	35.3%	4,021.7	2,693.0	49.3%
EBITDA Margin	9.4%	9.7%	-0.3 p.p.	8.6%	0.8 p.p.	9.1%	9.6%	-0.5 p.p.
Net Debt / LTM Adjusted EBITDA (x)	3.16[a]	3.0[b]	0.2	3.7[c]	-0.5	3.2	3.0	0.2
Net Income (Loss)	458.3	95.4	380.2%	185.0	147.7%	-829.8	70.1	n.d.

(a) Pro-forma Adjusted EBITDA of the new assets MSA (4 months): R$456.0 million
(b) Pro-forma EBITDA Adjusted per BPU (R$16.6 million) and net debt adjusted for the early payment of investments (R$1.5 billion)
(a) Pro-forma EBITDA adjusted of the new assets MSA (7 months): R$787.5 million

Operational and financial performance

Slaughter

In 2Q25, consolidated slaughter volume totaled 1.5 million head of cattle, 36% higher than in the same period in the previous year, and up by 4% over 1Q25. In LTM2Q25, slaughter volume reached 5.2 million head of cattle, corresponding to a growth of 25% over LTM2Q24.

The consolidated sheep slaughter volume from Australian operations reached 813 thousand head in 2Q25. In LTM2Q25, 3.6 million head of sheep were slaughtered.

Figure 1 – Consolidated Cattle Slaughter (thousand)

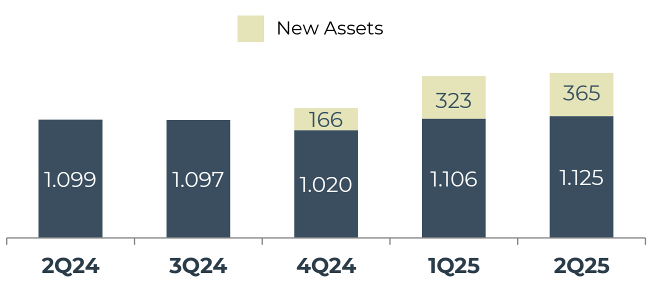
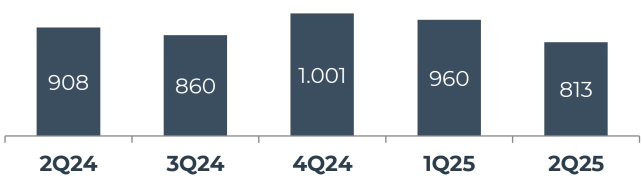


Figure 2– Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 2Q25, the Company's consolidated gross revenue reached R$14.7 billion, up by 80.2% YoY and by 23.3% QoQ. In LTM2Q25, gross revenue totaled R$47.1 billion, 57.5% higher than in LTM2Q24.

Figure 3 below shows the breakdown of gross revenue per destination, with the Americas region accounting for 30%, the Asia market accounting for 26%, and NAFTA reaching 24% of gross revenue for the quarter, followed by the Middle East, CIS, and the European Union with 6% each, and lastly Africa with 2%.

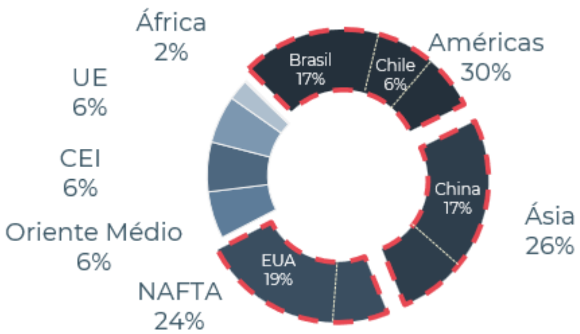
It is worth highlighting the renewed relevance of China in Minerva's revenue mix, rising from 11% in 1Q25 to 17% in 2Q25, driven by the rebuilding of Chinese beef inventories.

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

Gross Revenue (R$ million)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Brazil	8,227.8	3,729.8	120.6%	6,195.0	32.8%	24,156.8	14,624.2	65.2%
Argentina	1,085.5	1,123.1	-3.3%	1,084.4	0.1%	4,917.3	2,736.8	79.7%
Colombia	409.1	293.0	39.6%	536.2	-23.7%	1,778.2	1,100.4	61.6%
Paraguay	1,561.9	1,277.6	22.3%	1,634.6	-4.4%	5,978.4	4,378.9	36.5%
Uruguay	1,568.8	908.7	72.6%	1,137.6	37.9%	4,714.4	3,743.8	25.9%
Australia	670.5	576.8	16.2%	732.0	-8.4%	2,636.7	2,035.3	29.5%
Chile	31.9	-	n.d.	18.7	70.8%	50.5	-	n.d.
Others [1]	1,155.8	253.1	356.6%	594.5	94.4%	2,898.5	1,306.2	121.9%
Total	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57.5%

[1] Consists of the result from live cattle exports, protein trading, energy trading, and the resale of third-party products.

Figure 3 – Gross Revenue Breakdown by Destination in 2Q25



Export Market – 60.0% of Gross Revenue in 2Q25 | 57.3% in LTM2Q25

Exports generated a gross revenue of R$8.8 billion in 2Q25, up by 33.1% QoQ and 76.3% YoY. In LTM2Q25, export revenues totaled R$27.0 billion, 44.2% higher than in the same period in 2024.

The performance of the Brazil division in the export market accounted for 63.2% of total gross revenue and 57.4% of total volume. As for the operations in South America excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports reached 70.0% of gross revenue and 60.2% of total volume. As for the sheep operations in Australia and Chile, exports accounted for 70.5% of total gross revenue and 46.5% of total volume in the period.

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

Exports (% of Gross Revenue)*	2Q25	2Q24	1Q25
Brazil	63.2%	58.3%	50.2%
South America ex-Brazil	70.0%	70.3%	72.4%
Sheep	70.5%	82.5%	79.7%
Total	**65.9%**	**65.5%**	**60.7%**

*Excluding "Others"

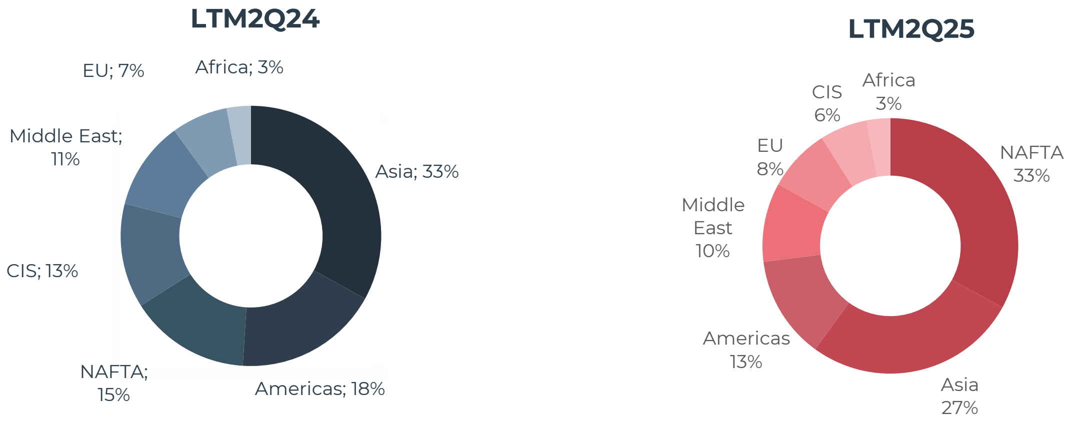
Exports (% of Volume)*	2Q25	2Q24	1Q25
Brazil	57.4%	60.5%	49.6%
South America ex-Brazil	60.2%	60.8%	52.4%
Sheep	46.5%	57.0%	62.0%
Total	**58.1%**	**60.4%**	**51.6%**

*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM2Q25:

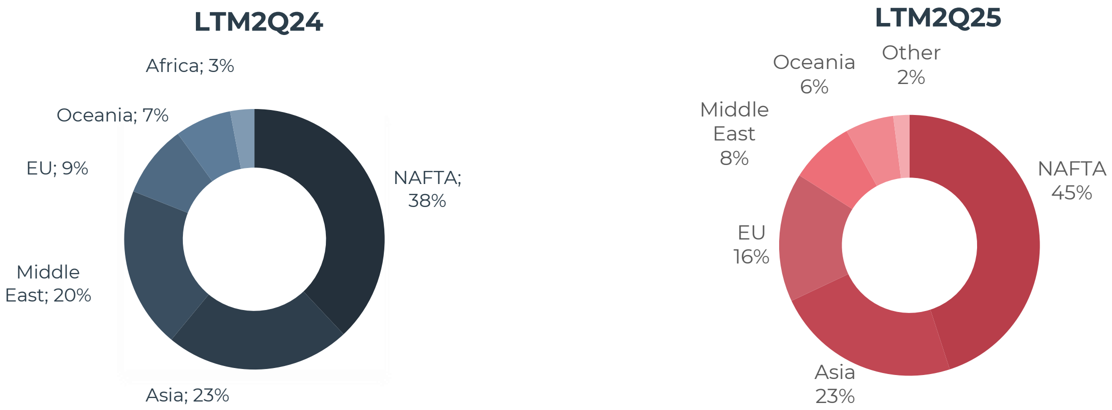
- **Africa:** The region accounted for 3% of exports in LTM2Q25, flat from the same period in 2024.
- **Americas:** In the last 12 months, the Americas region accounted for 13% of total exports, down by 5 p.p. from LTM2Q24.
- **Asia:** The Asian continent accounted for 27% of total exports in LTM2Q25, down by 6 p.p. from the same period in the previous year, remaining the second main destination for our exports. China accounted for 17% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 7 p.p. in LTM2Q25, accounting for 6% of our total exports.
- **European Union:** In LTM2Q25, the European Union accounted for 8% of the Company's exports, increasing by 1 p.p. when compared to LTM2Q24.
- **NAFTA:** The NAFTA region accounted for 33% of exports in LTM2Q25, a substantial increase over the previous year, when this amount was just 15%. The region remains the main destination for Minerva Foods' exports, with the United States standing out as the primary driver of demand, accounting for 19% of revenue. This performance reflects our diversified production footprint with access to that market.
- **Middle East:** In LTM2Q25, the Middle East region decreased its share by 1 p.p., accounting for 10% of total exports.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 45%, followed by Asia with 23%, the EU with 16%, and the Middle East with 8%, followed by Oceania, accounting for 6% of total exports.

Figures 5 and 6 - Breakdown of Export Revenue by Region ex-sheep



Source: Minerva

Figures 7 and 8 – Breakdown of Export Revenue in Australia and Chile



Source: Minerva

Domestic Market – 40.0% of Gross Revenue in 2Q25 | 42.7% in LTM2Q25

In 2Q25, gross revenue from the domestic market reached R$5.9 billion, up by 86.5% over last year and by 11.0% over last quarter. In LTM2Q25, gross revenue from the domestic market totaled R$20.1 billion, up by 79.7% YoY.

Volume reached 212.5 thousand tons in 2Q25, growing by 47.8% YoY and 5.9% higher than in 1Q25. Total sales volume in the domestic market was 761.7 thousand tons in LTM2Q25, increasing by 40.0% over LTM2Q24.

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

Gross Revenue (R$ million)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market	8,832.5	5,010.4	76.3%	6,634.5	33.1%	27,022.2	18,734.8	44.2%
Domestic Market	5,878.8	3,151.8	86.5%	5,298.4	11.0%	20,108.6	11,190.8	79.7%
Total	**14,711.3**	**8,162.2**	**80.2%**	**11,932.9**	**23.3%**	**47,130.8**	**29,925.7**	**57.5%**

Sales Volume ('000 tons)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market	294.7	218.9	34.6%	214.1	37.7%	954.1	852.8	11.9%
Domestic Market	212.5	143.8	47.8%	200.5	5.9%	761.7	544.0	40.0%
Total	**507.1**	**362.7**	**39.8%**	**414.6**	**22.3%**	**1,715.8**	**1,396.8**	**22.8%**

Average Price	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market (US$/Kg)	**5.3**	**4.4**	**20.5%**	**5.3**	**0.0%**	**4.9**	**4.4**	**12.6%**
Domestic Market (R$/Kg)	**27.7**	**21.9**	**26.2%**	**26.4**	**4.7%**	**26.4**	**20.6**	**28.3%**
Average Dollar (source: Central Bank of Brazil)	5.67	5.21	8.7%	5.86	-3.2%	5.73	5.00	14.5%

Breakdown by Origin

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

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

Brazil	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Base Assets								
Gross Revenue	5,503.9	3,729.8	47.6%	5,003.2	10.0%	19,593.7	14,624.2	34.0%
Sales Volume	173.5	175.9	-1.4%	149.0	16.4%	688.4	693.0	-0.7%
New Assets								
Gross Revenue	2,723.9	-	-	1,191.8	128.6%	4,563.1	-	-
Sales Volume	99.6	-	-	61.3	62.5%	190.5	-	-
Consolidated								
Gross Revenue	8,227.8	3,729.8	120.6%	6,195.0	32.8%	24,156.8	14,624.2	65.2%
Sales Volume	273.1	175.9	55.3%	210.3	29.9%	878.9	693.0	26.8%

Argentina	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Base Assets								
Gross Revenue	829.8	1,123.1	-26.1%	815.9	1.7%	4,281.6	2,736.8	56.4%
Sales Volume	45.3	40.5	11.8%	36.3	24.9%	164.1	161.8	1.5%
New Assets								
Gross Revenue	255.8	-	-	268.5	-4.7%	635.8	-	-
Sales Volume	18.3	-	-	17.7	3.2%	45.0	-	-
Consolidated								
Gross Revenue	1,085.5	1,123.1	-3.3%	1,084.4	0.1%	4,917.3	2,736.8	79.7%
Sales Volume	63.6	40.5	56.9%	54.0	17.8%	209.1	161.8	29.2%

Colombia	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	409.1	293.0	39.6%	536.2	-23.7%	1,778.2	1,100.4	61.6%
Sales Volume	27.9	15.9	75.4%	33.5	-16.6%	111.5	51.1	118.3%

Paraguay	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,561.9	1,277.6	22.3%	1,634.6	-4.4%	5,978.4	4,378.9	36.5%
Sales Volume	61.6	58.6	5.2%	53.1	16.0%	222.8	222.9	0.0%

Uruguay	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,568.8	908.7	72.6%	1,137.6	37.9%	4,714.4	3,743.8	25.9%
Sales Volume	58.1	42.7	36.0%	34.3	69.6%	182.5	180.4	1.2%

Chile	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	31.9	-	-	18.7	70.8%	50.5	-	-
Sales Volume	1.2	-	-	0.4	208.4%	1.6	-	-

Australia	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	670.5	576.8	16.2%	732.0	-8.4%	2,636.7	2,035.3	29.5%
Sales Volume	21.5	29.0	-25.7%	29.0	-25.7%	109.3	87.6	24.8%

Other	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,155.8	253.1	356.6%	594.5	94.4%	2,898.5	1,306.2	121.9%

Net Revenue

In 2Q25, Minerva Foods recorded net revenue of R$13.9 billion, a new quarterly record, up by 24.3% QoQ and 81.6% YoY. Over the last twelve months ended June 2025, net revenue totaled R$44.3 billion, a 57.8% increase compared to the same period last year.

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57.5%
Deductions and Discounts	-793.4	-496.0	59.9%	-736.7	7.7%	-2,801.1	-1,838.8	52.3%
Net Revenue	**13,917.9**	**7,666.1**	**81.6%**	**11,196.2**	**24.3%**	**44,329.7**	**28,086.9**	**57.8%**
% of Gross Revenue	94.6%	93.9%	0.7 p.p.	93.8%	0.8 p.p.	94.1%	93.9%	0.2 p.p.

Cost of Goods Sold
(COGS) and Gross Margin

COGS accounted for 82.4% of net revenue in 2Q25, with a gross margin of 17.6%. In LTM2Q25, COGS accounted for 81.0% of net revenue, with a gross margin of approximately 19.0%.

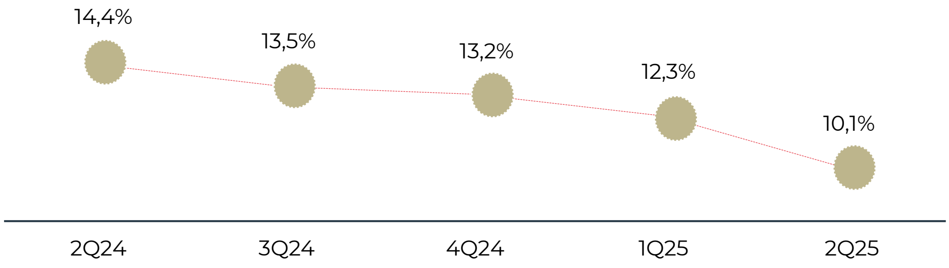
R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Revenue	13,917.9	7,666.1	81.6%	11,196.2	24.3%	44,329.7	28,086.9	57.8%
COGS	**-11,472.8**	**-6,000.5**	**91.2%**	**-9,120.7**	**25.8%**	**-35,900.7**	**-22,144.8**	**62.1%**
% of Net Revenue	82.4%	78.3%	4.2 p.p.	81.5%	1.0 p.p.	81.0%	78.8%	2.1 p.p.
Gross Profit	**2,445.1**	**1,665.6**	**46.8%**	**2,075.4**	**17.8%**	**8,429.1**	**5,942.0**	**41.9%**
Gross Margin	17.6%	21.7%	-4.2 p.p.	18.5%	-1.0 p.p.	19.0%	21.2%	-2.1 p.p.

Selling,
General and Administrative Expenses

In 2Q25, selling expenses accounted for 6.1% of net revenue, a significant decrease from the 8.4% reported in 2Q24. General and administrative expenses accounted for approximately 4.0%, down by 200 bps YoY. In LTM2Q25, selling expenses accounted for 7.3% of net revenue, a 120-bps decline from the same period last year, while general and administrative expenses stood at 4.8%, also down by 50 bps.

As the integration of the newly acquired assets continues to advance, we are seeing a faster dilution of the cost structure, along with the initial materialization of the synergies expected at the time of acquisition, particularly the consistent reduction in the share of selling, general, and administrative expenses over the past few quarters. In 2Q25, SG&A accounted for 10.1% of revenue, the lowest level since 2Q22. This trend reinforces the soundness of our investment thesis and highlights the scale gains and operational efficiencies captured through the asset acquisition.

Below is the historical trend of sales, general, and administrative expenses relative to net revenue:



R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Selling Expenses	**-844.4**	**-645.1**	**30.9%**	**-853.0**	**-1.0%**	**-3,227.3**	**-2,374.8**	**35.9%**
% of Net Revenue	6.1%	8.4%	-2.3 p.p.	7.6%	-1.6 p.p.	7.3%	8.5%	-1.2 p.p.
G&A Expenses	**-563.2**	**-456.1**	**23.5%**	**-531.2**	**6.0%**	**-2,124.9**	**-1,483.2**	**43.3%**
% of Net Revenue	4.0%	5.9%	-1.9 p.p.	4.7%	-0.7 p.p.	4.8%	5.3%	-0.5 p.p.

EBITDA

In 2Q25, Minerva Foods' consolidated EBITDA was R$1,302.5 million, the highest EBITDA level ever reported for a quarter, growing by 35.3% QoQ and by 74.9% YoY, with an EBITDA margin of 9.4%. As previously mentioned, the newly acquired assets are still undergoing integration, and the benefits of synergies and operational performance optimization are expected to continue advancing over the coming quarters.

In LTM2Q25, and considering the four-month pro-forma effect of the new assets, Adjusted EBITDA reached R$4.5 billion. Excluding such adjustment, EBITDA totaled R$4.0 billion, another record for a 12-month period, expanding by 49.3% from the previous year, with an EBITDA margin of 9.1%.

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Income (Loss)	458.3	95.4	380.2%	185.0	147.7%	-829.8	70.1	-1283.4%
(+/-) Deferred Income Tax and Social Contribution	3.1	6.9	-55.3%	26.4	-88.2%	45.1	-37.7	-219.8%
(+/-) Financial Result	597.5	492.8	21.2%	508.9	17.4%	3,920.0	2,117.2	85.1%
(+/-) Depreciation and Amortization	243.6	149.4	63.1%	242.2	0.6%	852.8	543.3	57.0%
(+/-) Other Expense Adjustments	0.0	0.0	n.d.	0.0	n.d.	33.6	0.0	n.d.
EBITDA	**1,302.5**	**744.6**	**74.9%**	**962.5**	**35.3%**	**4,021.7**	**2,693.0**	**49.3%**
EBITDA Margin	**9.4%**	**9.7%**	**-0.4 p.p.**	**8.6%**	**0.8 p.p.**	**9.1%**	**9.6%**	**-0.5 p.p.**

Financial Result

The net financial result was a negative R$597.4 million in 2Q25, mainly due to a higher level of net debt compared to the previous year.

In line with its risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Financial Expenses	-781.5	-732.5	6.7%	-804.5	-2.8%	-3,178.7	-2,489.5	27.7%
Financial Revenue	180.4	269.4	-33.0%	162.4	11.1%	805.2	810.6	-0.7%
Monetary Correction	13.7	-62.2	n.d.	18.4	-25.5%	12.2	-112.7	n.d.
FX Variation	128.6	-1,057.3	n.d.	843.6	-84.8%	-687.4	-1,317.0	-47.8%
Other Expenses	-138.6	1,089.9	n.d.	-728.9	-81.0%	-871.2	991.3	n.d.

Financial Result	**-597.4**	**-492.8**	**21.2%**	**-508.9**	**17.4%**	**-3,919.9**	**-2,117.4**	**85.1%**
Average Dollar (R$/US$)	5.67	5.21	8.7%	5.86	-3.2%	5.73	5.00	14.5%
Closing Dollar (R$/US$)	5.46	5.56	-1.8%	5.74	-5.0%	5.46	5.56	-1.8%

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
FX Hedge	-63.3	1,141.6	n.d.	-593.2	-89.3%	-460.8	1,274.4	n.d.
Commodities Hedge	23.1	27.7	-16.6%	-38.5	n.d.	-41.1	37.8	n.d.
Fees, Commissions, and Other Financial Expenses	-98.4	-79.4	23.9%	-97.2	1.2%	-369.3	-320.9	15.1%
Total	-138.6	1,089.9	n.d.	-728.9	-81.0%	-871.2	991.3	n.d.

Net Income

Net income was positive at R$458.3 million in 2Q25, the highest quarterly level in the Company's history. In 6M25, the net income totaled R$$643.3 million.

R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	461.4	102.4	350.6%	211.4	118.3%	-784.7	32.5	n.d.
Income Tax and Social Contribution	-3.1	-6.9	-55.3%	-26.4	-88.2%	-45.1	37.7	n.d.
Net Income	**458.3**	**95.4**	**380.2%**	**185.0**	**147.7%**	**-829.8**	**70.1**	**n.d.**

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was R$320.1 million in 2Q25. The change in working capital requirements was negative by R$902.5 million, primarily impacted by the "inventories" line, which consumed R$979.8 million, reflecting the increased exposure to the U.S. market.

It is worth noting that, given the expectation of accelerating prices in the international market over the coming quarters, the Company believes this commercial strategy helps to expand opportunities and maximize performance in the North American market. Additionally, since this inventory is not affected by the new tariff policy recently announced by the United States, this move is expected to enhance Minerva Foods' competitive positioning in that market. It is worth highlighting that this tactical move, initiated in the 4Q24, is already showing significant results, as evidenced by the level of EBITDA and profitability in the 2Q25.

Year-to-date, operating cash flow surpassed R$4.8 billion.

R$ Million	2Q25	2Q24	1Q25	LTM2Q25
Net Income	458.3	95.4	185.0	-829.8
(+) Net Income Adjustments	764.3	1,370.7	7.9	5,363.7
(+) Variation in working capital requirements	-902.5	-700.1	-144.9	269.5
Operating cash flow	**320.1**	**766.0**	**48.0**	**4,803.3**

Free Cash Flow

In 2Q25, the Company's free cash flow, after investments, payment of interest, and working capital, was practically neutral, with a cash consumption of R$25.7 million. In the last 12 months, free cash flow was a positive R$1.1 billion.

It is worth noting that, since 2018, Minerva's free cash generation has totaled R$8.4 billion.

R$ Million	2Q25	1Q25	4Q24	3Q24	LTM2Q25
EBITDA	1,302.5	962.5	943.7	813.0	4,021.7
CAPEX	-240.7	-230.9	-220.5	-147.8	-839.8
Financial Result (on a Cash Basis)	-185.0	-1,101.0	-425.0	-623.0	-2,334.0
Variation in working capital requirements	-902.5	-144.9	691.7	625.1	269.5
Free cash flow	**-25.7**	**-514.2**	**990.0**	**667.3**	**1,117.3**

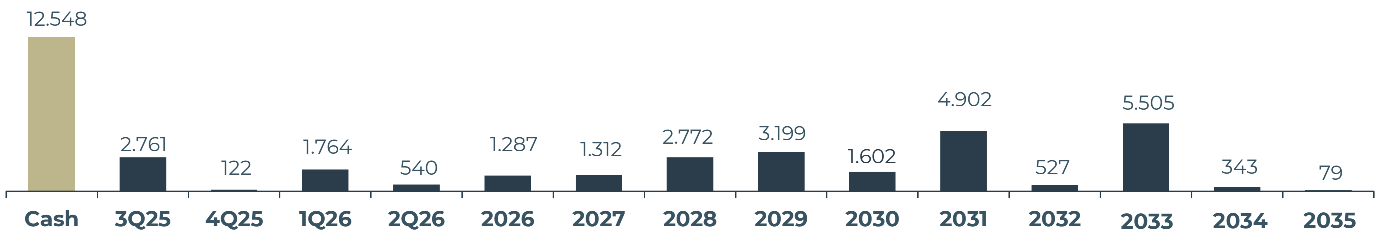
Capital Structure

The Company's cash position was R$12.5 billion at the end of 2Q25, sufficient to meet its debt amortization schedule until 2028, and in line with Minerva Foods' conservative cash management.

On June 30, 2025, around 73% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.2 years at the end of 2Q25.

The Company continues executing its liability management strategy through the repurchase and cancellation of bonds in the secondary market. In the quarter, this came to US$240 million, totaling US$309 million in the year, contributing to the reduction of gross debt and strengthening of the capital structure. Additionally, we recently completed a private capital increase of R$2 billion, with the potential to raise an additional R$1 billion over the next three years through the monthly exercise of subscription warrants. These initiatives reinforce Minerva Foods' financial discipline and commitment to strengthening its liquidity position. Accordingly, net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat in the last 12 months, ending 2Q25 at 3.16. It is worth noting that said ratio is adjusted for the new assets' pro-forma EBITDA for 4 months, in the amount of R$456.0 million.

Figure 9 – Debt Amortization Schedule on 06/30/2025 (R$ million)



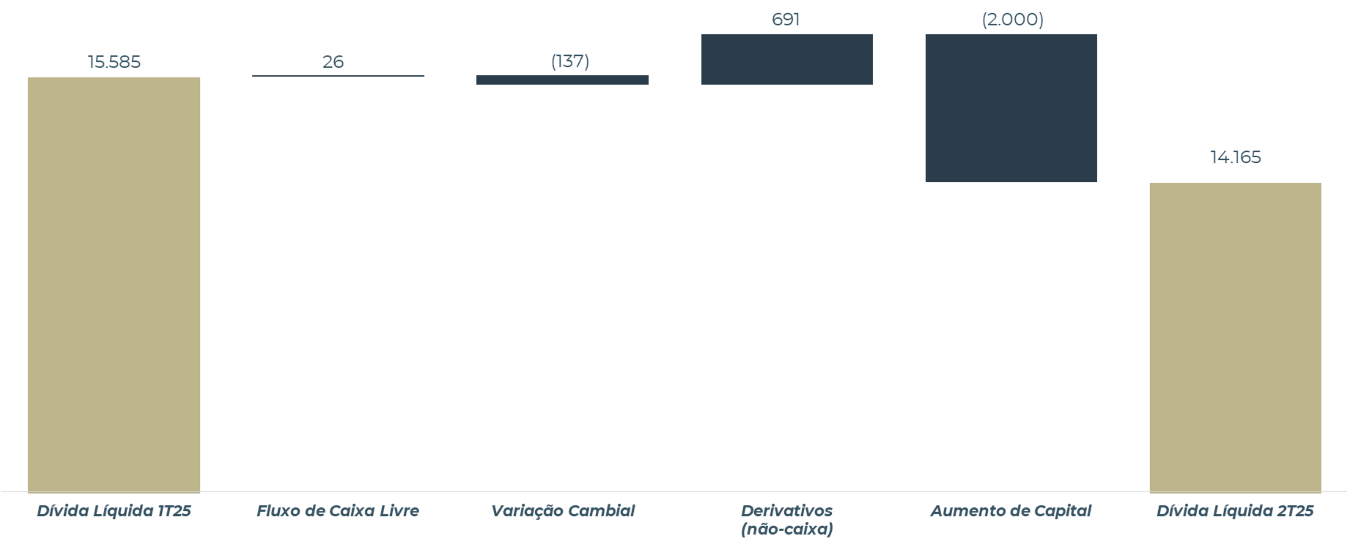
R$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Short-Term Debt	**5,186.1**	**3,581.8**	**44.8%**	**3,139.3**	**65.2%**
% of Short-Term Debt	19.4%	13.7%	5.7 p.p.	11.4%	8.0 p.p.
Local Currency	858.2	1,317.3	-34.8%	1,009.4	-15.0%
Foreign Currency	4,327.9	2,264.5	91.1%	2,129.9	103.2%
Long-Term Debt	**21,526.7**	**22,504.9**	**-4.3%**	**24,320.1**	**-11.5%**
% of Long-Term Debt	80.6%	86.3%	-5.7 p.p.	88.6%	-8.0 p.p.
Local Currency	6,448.2	4,846.6	33.0%	7,137.3	-9.7%
Foreign Currency	15,078.5	17,658.3	-14.6%	17,182.7	-12.2%
Total Debt	**26,712.9**	**26,086.7**	**2.4%**	**27,459.4**	**-2.7%**
Local Currency	7,306.5	6,163.9	18.5%	8,146.8	-10.3%
Foreign Currency	19,406.4	19,922.8	-2.6%	19,312.6	0.5%
Cash and Cash Equivalents	**-12,548.0**	**-16,513.0**	**-24.0%**	**-11,874.1**	**5.7%**
Net Debt	**14,164.9**	**9,573.7**	**48.0%**	**15,585.3**	**-9.1%**

Net Debt/Adjusted EBITDA (x)	**3,16[a]**	**3,0b**	**0.16**	**3,7[c]**	**-0.5**

(a) Pro-forma Adjusted EBITDA of the new assets MSA (4 months): R$456.0 million
(b) Pro-forma EBITDA Adjusted per BPU (R$16.6 million) and net debt adjusted for the early payment of investments (R$1.5 billion)
(a) Pro-forma EBITDA adjusted of the new assets MSA (7 months): R$787.5 million

More details on the net debt variations in 2Q25 are provided below.

Figure 10 – Net Debt Bridge (R$ million)



CAPEX

Capex totaled R$240.7 million in 2Q25. Of this amount, around R$192.3 million went to maintenance and R$48.4 million to the organic expansion of our operating units, especially in Brazil.

See below a breakdown of investments (cash effect) by quarter and in LTM2Q25:

R$ Million	2Q25	1Q25	4Q24	3Q24	LTM2Q25
Maintenance	192.3	186.0	155.8	111.8	645.8
Expansion	48.4	44.9	64.7	36.0	194.0
Investment - Target Assets	-	-	5,711.5	-	5,711.5
Total	**240.7**	**230.9**	**5,932.0**	**147.8**	**6,551.3**

ESG

In the second quarter of 2025, Minerva Foods solidified its leadership in the animal protein industry through significant progress in its Environmental, Social, and Governance (ESG) initiatives, guided by our Commitment to Sustainability.

Corporate Sustainability Index (ISE B3) and Carbon Efficient Index (ICO2 B3)

For the fifth consecutive year, Minerva Foods has been included in the portfolios of the Corporate Sustainability Index (ISE B3) and the Carbon Efficient Index (ICO2 B3) on the Brazilian Stock Exchange. The ISE B3 reflects the average share price performance of companies recognized for their commitment to corporate sustainability. The ICO2 B3 comprises companies dedicated to reducing greenhouse gas (GHG) emissions, fostering critical discussions on climate change in Brazil.

Renewable Energy Seal

Minerva Foods earned the Renewable Energy Seal for the fifth consecutive year, awarded by the Totum Institute in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel). Following a rigorous audit, the Totum Institute verified that all energy consumed by our Brazilian operations comes from power plants meeting stringent sustainability standards aligned with the United Nations' 17 Sustainable Development Goals (SDGs). Additionally, our operations in other countries have secured certifications, enabling Minerva Foods to maintain zero Scope 2 GHG emissions (market-based approach) for another year.

Traceability and Socio-Environmental Monitoring

Minerva Foods achieved 100% compliance in the unified audit conducted by the Federal Public Prosecutor's Office (MPF) for cattle sourcing in the Amazon, reflecting the robustness of our traceability and socio-environmental monitoring protocols. This milestone reinforces our leadership in sustainability within the animal protein sector and our commitment to the highest social and environmental standards. We also made significant strides in expanding traceability protocols, particularly for indirect suppliers, with a 15% increase in the volume of animals slaughtered under these protocols compared to the prior quarter. This progress enhances transparency and accountability across our supply chain.

Our supplier management strategy advanced through the Reconecta initiative, which supports the requalification and reintegration of suppliers who initially failed to meet our social and environmental criteria for sourcing agricultural commodities and livestock. In the first half of 2025, over 700 livestock producers were assisted in resolving compliance issues and successfully reintegrated into the formal market.

Renove Program

The Renove Program expanded its efforts to promote low-carbon livestock practices by providing training and resources to our supply chain. We conducted prospecting visits to identify new properties for inclusion, aiming to broaden the program's geographic reach. These visits assessed producers' management practices, pasture conditions, feedlot operations, and adoption of systems like Crop-Livestock Integration (ILP). In established regions, we collected data on production systems and emission sources to support the next cycle of carbon footprint certification for partner ranches.

MyCarbon

MyCarbon, our subsidiary focused on generating and trading carbon credits, made substantial progress this quarter. The team expanded partnerships, validated projects, and increased its regional presence by participating in key agribusiness events, including AGRISHOW, Bahia Farm Show, ShowTec, and AgroBrasília.

The BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, based on Verra's VM0042 methodology, underwent a field audit to ensure technical integrity and eligibility for validation and registration in the voluntary carbon market.

We surveyed approximately 70,000 hectares, conducting detailed assessments of agricultural practices and evaluating properties' potential for carbon projects. Additional milestones included delivering metagenomic analyses (CESB/Brandt), collecting new soil samples in São Paulo and Santa Catarina states, and training the first group of producers on MyCarbon's digital MRV platform, MyEasyCarbon. This tool automates the calculation of GHG emissions and removals, enhancing efficiency, accuracy, and transparency in monitoring sustainable practices.

MyCarbon also advanced innovative initiatives in cattle feedlots. Following a successful 2023 pilot project that reduced enteric methane emissions through specialized feed additives, we renewed this initiative for 2025. Integrated into our internal livestock program, this effort aligns with Verra's Scope 15 (Livestock and Manure Management) standards and contributes to our carbon reduction goals.

Subsequent Events

Capital Increase due to the exercise of Subscription Warrants

On July 15, 2025, the Company's Board of Directors approved the ratification of the capital increase resulting from the exercise of 358,779 (three hundred and fifty-eight thousand, seven hundred and seventy-nine) subscription warrants. These subscription warrants were issued as an additional benefit to subscribers of the Company's capital increase approved at the Company's Extraordinary General Meeting held on April 29, 2025, and ratified by the Board of Directors at a meeting held on June 20, 2025. As a result, the Company's current share capital totals R$3,680,640,435.69, divided into 994,489,382 common shares, as detailed in the table below:

	06/20/2025	07/15/2025
Share Capital	R$3,678,785,548.26	R$3,680,640,435.69
Shares Issued	994,130,603	994,489,382
Outstanding Subscription Warrants	193,424,846	193,066,067

17th Debenture Issue

On August 01, 2025, the Company completed the offering process of its 17th issue of Simple Debentures, totaling R$2.0 billion, structured in four series. The Company opted to swap the 3rd and 4th series, indexing them to the CDI rate, reinforcing its commitment to the strategic management of financial costs and to mitigating risks associated with more volatile benchmarks, as detailed in the table below:

Series	Amount	Remuneration	Maturity	Swap (CDI)
1st Series	R$982,158,000.00	104.5% of CDI	07/15/2030	-
2nd Series	R$66,718,000.00	CDI + 0.70%	07/15/2033	-
3rd Series	R$306,003,000.00	14.66%	07/15/2033	107.0% of CDI
4th Series	R$645,121,000.00	14.94%	07/16/2035	108.7% of CDI

U.S. Tariff Policy

On July 09, a new tariff policy was announced by the U.S. market regarding exports of Brazilian products.

The Company hereby announces that it accesses the U.S. market through its operations in Brazil, Argentina, Paraguay, Uruguay, and Australia. Based on the results of the last 12 months, the Company's consolidated exposure to the U.S. market accounted for approximately 16% of revenue, with Brazil representing around 30% of that exposure. Therefore, Brazilian exports subject to the new tariff policy may have a maximum potential impact estimated 5% of net revenue.

It is worth noting that, in line with our geographic diversification strategy, exposure to the U.S. market also takes place through our operations in Argentina, Paraguay, Uruguay, and Australia, allowing the Company to maximize its ability to arbitrate between markets, reduce risks, leverage opportunities, and respond efficiently to scenario changes such as this one.

Minerva S.A.

Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile, and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months, the Company recorded a gross sales revenue of **R$47.1 billion**, 57% higher than the gross sales revenue in LTM2Q24.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/22, the Company states that, in 2023FY, 2024 FY, and the quarter ended June 30, 2025, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest or the loss of independence or objectivity for the audit services provided.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated interim accounting information for the period ended June 30, 2025 and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	2Q25	2Q24	1Q25
Net operating income	**13,917,915**	**7,666,140**	**11,196,151**
Cost of goods sold	-11,472,782	-6,000,533	-9,120,721
Gross profit	**2,445,133**	**1,665,607**	**2,075,430**
Selling expenses	-844,444	-645,112	-852,985
General and administrative expenses	-563,211	-456,095	-531,248
Other operating income (expenses)	21,352	30,771	29,127
Result before financial expenses	**1,058,830**	**595,171**	**720,324**
Financial expenses	-781,543	-732,534	-804,452
Financial revenue	180,401	269,376	162,420
Monetary correction	13,731	-62,203	18,426
FX variation	128,589	-1,057,298	843,584
Other expenses	-138,637	1,089,870	-728,926
Financial result	**-597,459**	**-492,789**	**-508,948**
Income (loss) before taxes	**461,371**	**102,382**	**211,376**
Current income tax and social contribution	-12,454	-22,093	-31,431
Deferred income tax and social contribution	9,353	15,149	5,043
Income (loss) for the period before non-controlling interest	**458,270**	**95,438**	**184,988**
Controlling shareholders	442,741	88,433	156,368
Non-controlling interest	15,529	7,005	28,620
Profit (loss) for the period	**458,270**	**95,438**	**184,988**

minerva foods

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	2Q25	4Q24
ASSETS		
Cash and cash equivalents	12,547,956	14,460,929
Trade receivables	6,760,978	4,184,159
Inventories	5,800,386	4,111,385
Biological assets	3,585	22,429
Taxes recoverable	1,310,178	1,087,191
Other receivables	986,942	590,676
Total current assets	**27,410,025**	**24,456,769**
Taxes recoverable	107,426	108,443
Deferred tax assets	900,413	907,529
Other receivables	301,712	318,506
Judicial deposits	14,034	12,597
Investments	261,861	256,204
PP&E	8,446,279	8,786,530
Intangible Assets	7,035,672	7,295,318
Total non-current assets	**17,067,397**	**17,685,127**
Total assets	**44,477,422**	**42,141,896**
LIABILITIES		
Loans and financing	5,186,136	5,109,420
Leases	13,330	11,814
Trade payables	8,970,839	6,149,047
Labor and tax obligations	749,615	708,604
Other payables	5,539,344	4,594,330
Total current liabilities	**20,459,264**	**16,573,215**
Loans and financing	21,526,720	24,972,689
Leases	31,913	24,121
Labor and tax obligations	29,942	27,408
Provision for contingencies	37,918	34,371
Accounts payable	36,930	39,542
Deferred tax liabilities	323,698	383,333
Total non-current liabilities	**21,987,121**	**25,481,464**
Equity		
Share capital	3,619,074	1,619,074
Capital reserves	199,400	172,484
Revaluation reserves	42,101	42,875
Accumulated losses	22,588	-577,295
Treasury shares	-199,636	-199,636
Other comprehensive income (loss)	-2,255,905	-1,536,141
Total equity attributed to controlling shareholders	**1,427,622**	**-478,639**
Non-controlling interest	603,415	565,856
Total equity	2,031,037	**87,217**
Total liabilities and equity	**44,477,422**	**42,141,896**

minerva foods

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	2Q25	2Q24	1Q25
Cash flow from operating activities			
Profit (loss) for the period	458,270	95,438	184,988
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	243,626	149,399	242,180
Expected loss on doubtful accounts	6,119	3,612	1,700
Proceeds from the sale of PP&E	684	435	1,090
Fair value of biological assets	-611	-1,657	-1,998
Realization of deferred taxes	-9,353	-15,149	-5,043
Financial charges	771,905	-474,378	806,328
Unrealized FX/monetary variation	-254,215	1,643,409	-1,028,549
Monetary correction	-13,731	62,203	-18,426
Provision for litigation risks	3,573	-3,637	-26
Equity instruments granted	16,294	6,450	10,622
Asset impairment	0	0	0
Trade receivables and other receivables	-2,802,171	-790,235	-161,939
Inventories	-979,763	-51,846	-709,238
Biological assets	8,223	19,536	13,230
Taxes recoverable	-97,741	-138,629	-124,229
Judicial deposits	-1,552	-787	115
Trade payables	2,121,044	288,262	700,748
Labor and tax obligations	-5,010	92,566	48,555
Other payables	854,509	-118,997	87,893
Cash flow from operating activities	320,100	**765,995**	**48,001**
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	262	-5,017	-5,919
Acquisition of intangible assets, net	-5,565	-10,931	-1,693
Acquisition of PP&E, net	-235,375	-188,348	-223,262
Cash flow from investing activities	-240,678	**-204,296**	**-230,874**
Cash flow from financing activities			
Loans and financing raised	2.288.794	4,037,765	693,179
Loans and financing settled	-3.591.782	-4,340,974	-2,854,913
Leases	-6,515	-2,730	-3,974
Capital payment in cash	2,000,000	0	0
Non-controlling interest	16,512	76,484	21,047
Cash flow from financing activities	707,009	**-229,455**	**-2,144,661**
FX variation on cash and cash equivalents	-112,528	381,792	-259,342
Net increase/(decrease) in cash and cash equivalents	673,903	**714,036**	**-2,586,876**
Cash and cash equivalents			
At the beginning of the period	11,874,053	15,798,949	14,460,929
At the end of the period	12,547,956	16,512,985	11,874,053
Net increase/(decrease) in cash and cash equivalents	673,903	**714,036**	**-2,586,876**

EXHIBIT 4 – FOREIGN EXCHANGE

(R$ thousand)	2Q25	2Q24	1Q25
(US$ - Closing)			
Brazil (R$/US$)	5.43	5.59	5.71
Paraguay (PYG/US$)	7,928.50	7,538.50	7,987.90
Uruguay (UYU/US$)	39.91	39.64	42.13
Argentina (ARS/US$)	1,203.63	911.51	1,073.10
Colombia (COP/US$)	4,087.62	4,148.68	4,183.52
Australia (AUD/US$)	1.52	1.50	1.60
Chile (CLP/US$)	931.52	941.05	950.61

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders, Advisers and Board of Directors of
Minerva S.A.
Barretos - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, included in the Interim Financial Information Form (ITR) for the quarter ended on June 30, 2025, which comprise the individual and consolidated financial position on June 30, 2025, and the related individual and consolidated statements of income and comprehensive income for the three and six-months period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) – Interim Financial Reporting and with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standard on Review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Financial information – ITR referred to above were not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34 applicable to Quarterly Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the six-month period ended June 30, 2025, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This information have been subject to review procedures performed in conjunction with the review of the interim financial information to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – "Statement of Added Value". Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Barretos, August 06, 2025.

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

Francisco de Paula dos Reis Júnior
Accountant CRC 1 SP 139168/O-6

MINERVA S.A.

Statement of Financial Position
In June 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais - R$)

ASSETS

		Parent company		Consolidated	
	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current					
Cash and cash equivalentes	5	10,152,095	12,071,390	12,547,956	14,460,929
Trade receivables	6	3,512,290	3,016,285	6,760,978	4,184,159
Inventories	7	1,153,447	834,146	5,800,386	4,111,385
Biological assets	8	-	-	3,585	22,429
Recoverable taxes	9	559,108	466,954	1,310,178	1,087,191
Other receivables	-	699,293	319,691	986,942	590,676
Total current assets		16,076,233	16,708,466	27,410,025	24,456,769
Non-current					
Other receivables	-	196,346	242,803	301,712	318,506
Related parties	10	3,639,518	4,356,596	-	-
Recoverable taxes	9	101,532	101,532	107,426	108,443
Deferred assets	18	857,815	860,090	900,413	907,529
Court deposits	-	12,999	11,809	14,034	12,597
Investments	11	15,137,107	15,289,141	261,861	256,204
Property, plant and equipment	12	2,990,095	2,785,913	8,446,279	8,786,530
Intangible assets	13	338,414	344,727	7,035,672	7,295,318
Total non-current assets		23,273,826	23,992,611	17,067,397	17,685,127
Total assets		39,350,059	40,701,077	44,477,422	42,141,896

The accompanying notes are an integral part of these individual and consolidated interim financial information.

MINERVA S.A.

Statement of Financial Position
In June 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais - R$)

Liabilities and Equity

	Notes	Parent company 06/30/2025	Parent company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Current					
Loans and financing	14	4,324,568	4,386,477	5,186,136	5,109,420
Leases	12.1(b)	10,906	8,763	13,330	11,814
Trade payables	15	4,640,139	4,446,860	8,970,839	6,149,047
Payroll, related charges and taxes payable	16	246,002	196,571	749,615	708,604
Other payables	17	4,537,137	4,131,743	5,539,344	4,594,330
Total current liabilities		13,758,752	13,170,414	20,459,264	16,573,215
Non-current					
Loans and financing	14	20,695,522	23,912,625	21,526,720	24,972,689
Leases	12.1(b)	22,863	13,871	31,913	24,121
Payroll, related charges and taxes payable	16	24,945	27,408	29,942	27,408
Provisions for tax, labor and civil risks	19	25,237	23,841	37,918	34,371
Allowances for investment losses	11	2,648,661	3,184,535	-	-
Related parties	10	746,457	847,022	-	-
Other payables	17	-	-	36,930	39,542
Deferred taxes	18	-	-	323,698	383,333
Total non-current liabilities		24,163,685	28,009,302	21,987,121	25,481,464
Equity	20				
Capital stock	20.a.	3,619,074	1,619,074	3,619,074	1,619,074
Capital reserve	20.b.	199,400	172,484	199,400	172,484
Revaluation reserve	20.c.	42,101	42,875	42,101	42,875
Retained Profits (Losses)		22,588	(577,295)	22,588	(577,295)
Treasury shares		(199,636)	(199,636)	(199,636)	(199,636)
Other comprehensive income		(2,255,905)	(1,536,141)	(2,255,905)	(1,536,141)
Total equity attributable to Company's shareholders		1,427,622	(478,639)	1,427,622	(478,639)
Non-controlling shareholders		-	-	603,415	565,856
Total equity		1,427,622	(478,639)	2,031,037	87,217
Total liabilities and equity		39,350,059	40,701,077	44,477,422	42,141,896

The accompanying notes are an integral part of these individual and consolidated interim financial information.

MINERVA S.A.

Statements of income
For the three and six months periods ended at June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

		Parent company				Consolidated			
	Notes	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024
Net operating revenue	22	5,887,259	11,492,287	3,746,565	7,248,825	13,917,915	25,114,066	7,666,140	14,853,224
Cost of sales	-	(4,281,036)	(8,593,943)	(2,752,555)	(5,505,994)	(11,472,782)	(20,593,503)	(6,000,533)	(11,758,455)
Gross profit		1,606,223	2,898,344	994,010	1,742,831	2,445,133	4,520,563	1,665,607	3,094,769
Operating income (expenses)									
Selling expenses	23	(360,218)	(715,837)	(305,681)	(608,512)	(844,444)	(1,697,429)	(645,112)	(1,251,930)
General and administrative expenses	23	(302,004)	(544,247)	(232,827)	(405,201)	(563,211)	(1,094,459)	(456,095)	(824,963)
Other operating income (expenses)	23	(9,524)	(1,657)	14,219	18,917	21,352	50,479	30,771	53,885
Equity in earnings of subsidiaries	11	379,714	324,378	(28,653)	70,789	-	-	-	-
Income before financial income and taxes		1,314,191	1,960,981	441,068	818,824	1,058,830	1,779,154	595,171	1,071,761
Financial expenses	24	(1,219,381)	(2,736,731)	425,010	(94,508)	(920,180)	(2,453,558)	357,336	(214,542)
Financial revenues	24	147,360	279,369	250,919	451,584	180,401	342,821	269,376	506,487
Monetary and Exchange rate variation, net	24	201,723	1,097,765	(1,028,504)	(1,285,894)	128,589	972,173	(1,057,298)	(1,323,343)
Monetary correction	24	-	-	-	-	13,731	32,157	(62,203)	(87,858)
Net financial result	24	(870,298)	(1,359,597)	(352,575)	(928,818)	(597,459)	(1,106,407)	(492,789)	(1,119,256)
Income (Loss) before taxes		443,893	601,384	88,493	(109,994)	461,371	672,747	102,382	(47,495)
Income tax and social contribution - current	18	-	-	-	-	(12,454)	(43,885)	(22,093)	(29,492)
Income tax and social contribution - deferred	18	(1,152)	(2,275)	(60)	(2,504)	9,353	14,396	15,149	(13,726)
Net income (Loss) for the period		442,741	599,109	88,433	(112,498)	458,270	643,258	95,438	(90,713)
Attributable to:									
Company shareholders		442,741	599,109	88,433	(112,498)	442,741	599,109	88,433	(112,498)
Non-controlling shareholders		-	-	-	-	15,529	44,149	7,005	21,785
Net income (Loss) for the period		442,741	599,109	88,433	(112,498)	458,270	643,258	95,438	(90,713)
Result per share - R$:									
Basic profit (loss) per share - R$	25	0.45401	0.61436	0.15070	(0.19171)	0.45401	0.61436	0.15070	(0.19171)
Diluted profit/(loss) per share - R$	25	0.37886	0.51267	0.15070	(0.19171)	0.37886	0.51267	0.15070	(0.19171)

The accompanying notes are an integral part of these individual and consolidated interim financial information.

MINERVA S.A.

Statements of comprehensive income
For the three and six months periods ended at June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company				Consolidated			
	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024
Net income (Loss) for the period	442,741	599,109	88,433	(112,498)	458,270	643,258	95,438	(90,713)
Other comprehensive income to be reclassified to statement of income in subsequent period								
Cumulative translation adjustments	(380,731)	(719,764)	553,088	594,564	(380,731)	(719,764)	553,088	594,564
Total comprehensive income, net of taxes	62,010	(120,655)	641,521	482,066	77,539	(76,506)	648,526	503,851
Comprehensive income attributable to:								
Company shareholders	62,010	(120,655)	641,521	482,066	62,010	(120,655)	641,521	482,066
Non-controlling shareholders	-	-	-	-	15,529	44,149	7,005	21,785
Total comprehensive income, net of taxes	62,010	(120,655)	641,521	482,066	77,539	(76,506)	648,526	503,851

The accompanying notes are an integral part of these individual and consolidated interim financial information.

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the six month period ended at June 30, 2025
(In thousands of Brazilian Reais - R$)

	Capital stock	Capital reserve	Revaluation reserve	Retained Profits (Losses)	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2025	1,619,074	172,484	42,875	(577,295)	(199,636)	(1,536,141)	(478,639)	565,856	87,217
Net income for the period	-	-	-	599,109	-	-	599,109	44,149	643,258
Cumulative translation adjustments	-	-	-	-	-	(719,764)	(719,764)	-	(719,764)
Total comprehensive income, net from taxes	-	-	-	599,109	-	(719,764)	(120,655)	44,149	(76,506)
Increase in share capital	2,000,000	-	-	-	-	-	2,000,000	-	2,000,000
Equity instruments granted	-	26,916	-	-	-	-	26,916	-	26,916
Realization of revaluation reserve	-	-	(774)	774	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	(6,590)	(6,590)
Balances as of June 30, 2025	3,619,074	199,400	42,101	22,588	(199,636)	(2,255,905)	1,427,622	603,415	2,031,037

The accompanying notes are an integral part of these individual and consolidated interim financial information.

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the six month period ended at June 30, 2024
(In thousands of Brazilian Reais - R$)

				Profit reserves								
	Capital stock	Capital reserve	Revaluation reserve	Legal reserve	Statutory reserve	Earnings retention - Art.196	Accumulated Losses	Treasury shares	Other comprehensive income	Total attributable to Company's shareholders	Non-controlling shareholders	Total equity
Balances as of January 1st, 2024	1,619,074	156,771	44,422	118,479	742,807	118,583	-	(215,699)	(2,410,058)	174,379	485,171	659,550
Loss for the period	-	-	-	-	-	-	(112,498)	-		(112,498)	21,785	(90,713)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	594,564	594,564	-	594,564
Total comprehensive income, net from taxes	-	-	-	-	-	-	(112,498)	-	594,564	482,066	21,785	503,851
Equity instruments granted	-	13,255	-	-	-	-	-	-	-	13,255	-	13,255
Realization of revaluation reserve	-	-	(774)	-	-	-	774	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	65,373	65,373
Balances as of June 30, 2024	1,619,074	170,026	43,648	118,479	742,807	118,583	(111,724)	(215,699)	(1,815,494)	669,700	572,329	1,242,029

The accompanying notes are an integral part of these individual and consolidated interim financial information.

Statements of cash flows - Indirect method
For the six months periods ended at June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$)

		Parent company		Consolidated	
	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Net income (Loss) for the period	DRE	599,109	(112,498)	643,258	(90,713)
Adjustments to reconcile the net profit (loss) for the period by operating activities:					
Depreciation and amortization	12 and 13	220,352	143,643	485,806	301,690
Allowance for expected credit losses	6	4,501	3,217	7,819	3,612
Income on sale of fixed assets		-	3,038	1,774	4,306
Fair value of biological assets	8	-	-	(2,609)	(17,490)
Deferred taxes	18	2,275	2,504	(14,396)	13,726
Equity in earnings of subsidiaries	11	(324,378)	(70,789)	-	-
Finance charges		1,398,502	195,672	1,578,233	238,751
Unrealized exchange rate and monetary changes		(1,132,971)	1,912,709	(1,282,764)	1,952,765
Monetary correction	24	-	-	(32,157)	87,858
Provision for legal claims	19	1,396	(333)	3,547	(3,885)
Equity instruments granted	DMPL	26,916	13,255	26,916	13,255
Result on disposal/write-off of investments		-	20,121	-	-
Trade accounts receivable and other receivables		(833,651)	(249,596)	(2,964,110)	(1,116,218)
Inventories		(319,301)	(88,261)	(1,689,001)	(78,676)
Biological assets		-	-	21,453	2,291
Recoverable taxes		(92,154)	(72,429)	(221,970)	(192,110)
Court deposits		(1,190)	(618)	(1,437)	(592)
Suppliers		193,279	483,426	2,821,792	484,972
Payroll, related charges and taxes payable		46,968	58,901	43,545	163,765
Other payables		405,394	431,843	942,402	353,959
Net cash provided from operating activities		195,047	2,673,805	368,101	2,121,266
Cash flow from investing activities					
Acquisition of investments	11	(832,252)	(188,238)	(5,657)	(11,681)
Acquisition of intangible assets, net		(7,258)	(20,339)	(7,258)	(20,369)
Acquisition of property, plant and equipment, net	12	(338,231)	(257,049)	(458,637)	(354,113)
Net cash used in investing activities		(1,177,741)	(465,626)	(471,552)	(386,163)
Cash flow from financing activities					
Raising of loans and financing		2,881,991	6,785,267	2,981,973	6,990,417
Payments of loans and financing		(6,134,439)	(4,976,783)	(6,446,695)	(5,389,098)
Payments of leases		(8,571)	(9,077)	(10,489)	(9,271)
Related parties		616,513	(535,763)		-
Payment of capital in cash		2,000,000	-	2,000,000	-
Non-controlling shareholders		-	-	37,559	87,158
Net cash (used in) provided from financing activities		(644,506)	1,263,644	(1,437,652)	1,679,206
Exchange rate changes on cash and cash equivalents		(292,095)	378,783	(371,870)	420,087
(Decrease) Net increase in cash and cash equivalents		(1,919,295)	3,850,606	(1,912,973)	3,834,396
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the period	5	12,071,390	11,046,524	14,460,929	12,678,589
Cash and cash equivalents at the end of the period	5	10,152,095	14,897,130	12,547,956	16,512,985
(Decrease) Net increase in cash and cash equivalents		(1,919,295)	3,850,606	(1,912,973)	3,834,396

The accompanying notes are an integral part of these individual and consolidated interim financial information.

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Statement of value added
For the six months periods ended at June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue	12,120,206	7,792,170	26,050,043	15,474,870
Sales of goods, products and services	12,089,732	7,744,975	25,959,610	15,389,064
Other revenues	30,474	47,195	90,433	85,806
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(10,017,504)	(6,629,652)	(22,884,132)	(13,138,990)
Cost of products, goods and services sold	(9,221,904)	(5,946,590)	(20,665,312)	(11,365,573)
Materials, electric power, third-party services and other	(795,600)	(683,062)	(2,218,820)	(1,773,417)
		-		-
Gross value added	2,102,702	1,162,518	3,165,911	2,335,880
Depreciation, amortization and depletion	(220,352)	(143,643)	(485,806)	(301,690)
Net added value generated by the company	1,882,350	1,018,875	2,680,105	2,034,190
Net added value by transfer	603,747	522,373	342,821	506,487
Equity in earnings of subsidiaries	324,378	70,789	-	-
Financial income	279,369	451,584	342,821	506,487
Added value to be distributed	2,486,097	1,541,248	3,022,926	2,540,677
Added value to be distributed	2,486,097	1,541,248	3,022,926	2,540,677
Personnel	294,014	235,947	969,547	772,966
Taxes, fees and contribution	(61,390)	27,551	18,674	187,424
Capital remuneration from third parties	1,654,364	1,390,248	1,391,447	1,671,000
Interests	1,638,965	1,380,402	1,347,640	1,653,677
Rents	15,399	9,846	43,807	17,323
Remuneration of equity capital	599,109	(112,498)	643,258	(90,713)
Net income (Loss) for the period	599,109	(112,498)	599,109	(112,498)
Net income attributed to non-controlling shareholders	-	-	44,149	21,785

The accompanying notes are an integral part of these individual and consolidated interim financial information.

1. General information

Minerva S.A. (Company) is a publicly held company listed at the "Novo Mercado" corporate governance segment with shares are traded on "B3" - Bolsa, Brasil, Balcão. The Company's main activities include the slaughtering of livestock and processing of meat, sale of fresh chilled, frozen and processed meat and the exporting of live cattle.

The Company's shares are traded on "B3" – Bolsa, Brasil, Balcão, under the ticker symbol "BEEF3" and its Level 1 American Depositary Receipts (ADRs) are traded on the OTC market OTCQX International Premier, a segment of the electronic trading platform operated by the OTC Markets Group Inc., in the United States.

Parent company

The Company is headquartered at Av. Antônio Manso Bernardes, S/N - Chácara Minerva, in Barretos - SP and has manufacturing units located in José Bonifácio - SP, Palmeiras de Goiás - GO, Araguaína - TO, Goianésia - GO, Barretos - SP, Campina Verde - MG, Janaúba - MG, Paranatinga - MT, Mirassol D`Oeste - MT e Rolim de Moura - RO. The distribution centers for the domestic market are located in the cities of Aparecida de Goiânia - GO, Brasília - DF, Cariacica - ES, São Paulo - SP, Santos - SP, Itajaí - SC Araraquara - SP, Belo Horizonte - MG, Maracanaú - CE, Uberlândia - MG and Paranaguá - PR.

On June 30, 2025, the Company's (consolidated) beef industrial park had a daily slaughter and deboning capacity of 43,540 heads/day, taking into account the subsidiaries of Athena Foods S.A. (Chile) abroad - in Uruguay (Pulsa S/A and Frigorífico Carrasco S.A.), in Colombia (Red. Cárnica S.A.), in Paraguay (Frigomerc S.A.) and in Argentina (Pul Argentina S.A., parent company of Swift Argentina S.A.) and of the subsidiary of Athn Foods. Holding S.A (Spain) also abroad – in Uruguay (Breeders and Packers Uruguay S.A. - BPU) as well as Fortunceres S.A. in Brazil having in: Tangará da Serra – MT, Alegrete - RS, São Gabriel – RS, Bagé – RS, Porto Murtinho – MS, Pontes Lacerda – MT, Pirenópolis - GO, Mineiros - GO, Chupinguaia – RO, Bataguassu – MS, Tucumã - PA and having as a subsidiary abroad the Mercobeef S.A plant located in Vila Mercedes in Argentina. All plants comply with the health requirements for export to several countries in the 5 continents. The Barretos (SP) manufacturing unit has a meat processing line ("cubedbeef" and "roastbeef"), mainly for export. The Company also has an industrial park for slaughtering and deboning lamb in Australia, through its subsidiary Minerva Australia PTY Ltd, in the cities of Tammin, Esperance, Colac and Sunshine, and also another plant in Chile, through the subsidiary Frigorifico Patagonia S.A., whose consolidated daily slaughter and deboning capacity is 25,716 heads/day.

Direct and indirect subsidiaries

Direct subsidiaries located in Brazil

- Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (Minerva Fine Foods): located in Barretos (SP), this unit started operations in 2009. to produce, in varying scales, and sell beef, pork and poultry products meeting domestic and foreign demand in the "Food Services" segment;
- Minerva Comercializadora de Energia Ltda.: located in São Paulo - SP, this unit started operations in 2016 and is mainly engaged in trading and selling electric power;
- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior: started its activities in 2020 being headquartered in Brazil, its main activity is investment fund, having as direct subsidiary MF 92 Ventures LLC;
- MYCarbom3 Ltda.: Created in 2021, it is a subsidiary that aims to support companies in meeting their goals of neutralizing greenhouse gas emissions through carbon offsetting, in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards, creating financial opportunities for the preservation of nature, accelerating action to combat climate change and promoting a low-carbon future. in 2021, being headquartered in Brazil, its main activity is the trading of carbon credits; and
- Fundo de Investimento em Quotas de Fundo de Investimentos Multimercado Portifólio 1839: started its activities in 2021 being headquartered in Brazil, its main activity is investment fund, having as indirect subsidiary Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior;
- Fortunceres S.A.: Acquired in October 2024, the subsidiary's main activities are the slaughter and processing of meat; marketing of chilled, frozen and processed fresh meat. It has branches in Brazil, located in Tangará da Serra (MT), Alegrete (RS), São Gabriel (RS), Bagé (RS), Porto Murtinho (MS), Pontes Lacerda (MT), Pirenópolis (GO), Mineiros (GO), Chupinguaia (RO), Bataguassu (MS), Tucumã (PA), also having a distribution center in Itupeva (SP) and Nova Santa Rita (RS) and is the controlling company of the overseas subsidiary, located in Villa Mercedes, San Luis, Argentina, being the plant of the Mercobeef S.A. Company.

Direct foreign subsidiaries:

- Athena Foods S.A.: Based in Santiago, Chile (CL), Athenas Foods S.A. started operations in 2018 primarily to manage equity interests and own assets in Mercosur. The company has the following direct subsidiaries: Pulsa S.A. (UY), Frigorífico Carrasco S.A. (UY), Frigomerc S.A. (PY), Pul Argentina S.A. (AR), Red Cárnica S.A.S (CO), Red Industrial Colombiana S.A.S (CO), and Minerva Foods Chile SPA (CL);

- Minerva Middle East: office located in Lebanon to market and sell the Company's products;
- Minerva Colômbia SAS: headquartered in Ciénaga de Oro, near Montería, Córdoba region in Colombia, its main activity is the sale and processing of leather through the acquisition of assets from the Interpelli S.A.S tannery;
- Patagonia Trading SpA: located in Santiago, Chile, its main activity is providing food product marketing services for the domestic and foreign markets;
- Minerva Meats USA Inc.: located in Chicago (USA), this unit started operations in 2015 and is mainly engaged in trading food products;
- Minerva Austrália Holdings PTY Ltd.: Located in Brisbane (Australia), this unit started operations in 2016 and has Minerva Ásia Foods PTY Ltd. as its direct subsidiary;
- Minerva Europe Ltd.: Based in London, England, this unit started operations in 2017 and is mainly engaged in trading food products;
- Minerva Foods FZE: Based in the Arab Emirates, the company started operations in 2020 and is mainly engaged in trading food products also having as a direct subsidiary the company Minerva Foods DMCC, also in the field of providing food product marketing services "trading";
- Athn Foods Holdings S.A: Started its activities in 2021 and is headquartered in Spain, its main activity is the management of equity interests and the administration of its own assets having as its direct subsidiary Breeders and Packers Uruguay S.A. (BPU), a slaughterhouse acquired in January 2023 and whose approval by regulatory bodies was given on August 16, 2023, located in Durazno. It operates in the slaughter, deboning and processing of meat, with operations in the domestic and foreign markets;
- Fortuna Foods PTE. LTD.: Started its activities in 2021 being headquartered in Singapore, its main activity is the management of equity interests and administration of own assets having as its direct subsidiary Fortuna (Shanghai) International Trading Co Ltd Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives; and
- Frigorifico Patagonia S.A.: lamb slaughterhouse acquired in October 2024, located in Patagonia (Chile), operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets;

Indirect foreign subsidiaries:

- Pulsa S.A.: meatpacking company acquired in January 2011, located in the Province of Cerro Largo, near the capital Melo, in Uruguay (UY). Engaged in slaughtering and deboning activities;
- Frigorífico Canelones S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pulsa S.A., located in Canelones, Uruguay (UY). Engaged in the cattle slaughtering and deboning and processing of meat, especially fresh chilled and frozen meat for exports;
- Frigorífico Carrasco S.A.: meatpacking company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing beef and sheep meat;

- Frigomerc S.A.: Meatpacking company acquired in October 2012, located in Asunción, Paraguay (PY), engaged in slaughtering, deboning and processing activities, operating in the domestic and foreign markets;
- BEEF Paraguay S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Indústria Paraguaya Frigorífica S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Frigomerc S.A., located in Assuncion, Paraguay (PY), to engage in cattle slaughtering and deboning and processing of meat;
- Pul Argentina S.A.: Based in Buenos Aires, Argentina, the company started activities in 2016 and has Swift Argentina S.A. as its direct subsidiary;
- Swift Argentina S.A.: a meatpacking company acquired in July 2017 by the indirect subsidiary Pul Argentina S.A. located in Buenos Aires (AR) to process and produce meat and sell own and third parties' brands, especially Swift products;
- Red. Cárnica SAS: a meatpacking company acquired in July 2015, located in Ciénaga de Oro, near Montería, Córdoba region, in Colombia (CO) having also acquired on August 5, 2020 an industrial plant belonging to Vijagual meatpacking located in Bucaramanga in the department of Santander in Colombia (CO). They operate in slaughter, deboning and processing activities in the domestic and foreign markets;
- Red. Industrial Colombiana SAS: plant acquired in July 2015, located in Ciénaga de Oro, near Montería, in the Córdoba region, Colombia (CO), whose main purpose is the preparation of products for animals, specifically, meat/bone meal, blood and tallow;
- Minerva Foods Chile SPA: Located in Santiago, Chile, primarily engaged in trading and selling the Company's products;
- Minerva Ásia Foods PTY Ltd: has this unit is mainly engaged in trading food products;
- MF 92 Ventures LLC: Located in the United States, this unit started operations in 2020 and is mainly engaged in holding investments, having as investments: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index;
- Minerva Australia PTY Ltd: lamb slaughter house purchased in 2021, located in Esperance and Tammin in Australia. Operates in the slaughter, desisa and processing of lamb meats, acting in the domestic and foreign market;
- Australian Lamb Company Pty Ltd: lamb slaughterhouse acquired in October 2022, located in Sunshine and Colac in Australia. Operates in the slaughter, deboning and processing of lamb meat, operating in the domestic and foreign markets; and
- Breeders and Packers Uruguay S.A. (BPU): slaughterhouse acquired in January 2023 and approved by regulatory bodies on August 16, 2023, located in Durazno. It operates in the slaughtering, deboning and processing of meat, operating in the domestic and foreign markets;

- Minerva Foods DMCC: started its activities in 2020, headquartered in the United Arab Emirates, its main activity is the provision of food products trading services and is controlled by the company Minerva Foods FZE;
- Fortuna (Shanghai) International Trading Co Ltd: Located in Shanghai, China, this subsidiary's main activity is the import and export of agricultural products and derivatives and is controlled by the company Fortuna Foods PTE. LTD; and
- Mercobeef S.A.: located in Villa Mercedes, San Luis, Argentina, the subsidiary was acquired in October 2024, and its main activities are the slaughter and processing of meat; marketing of fresh, chilled, frozen and processed meats, and is controlled by Fortunceres S.A.

Cargo transportation

- Transminerva Ltda.: located in Barretos (SP), it operates in cargo transportation serving exclusively the Company, aiming to optimize its freight expenses in the country Brazil.

Special Purpose Entities (SPE) for fundraising

- Minerva Overseas I: located in the Cayman Islands, it was incorporated in 2006 to issue Bonds and receive the respective financial resources, totaling US$200 million, in January 2007;
- Minerva Overseas II: Located in the Cayman Islands, it was incorporated in 2010 to issue Bonds and receive the respective financial resources, totaling US$250 million, on that date; and
- Minerva Luxembourg S.A.: located in Luxembourg, incorporated in 2011 for the specific purpose of issuing "Bonds" and receiving financial.

Investments sold/written off

- Minerva Log S.A. (Logística): investment written off due to inactivity during the first quarter of 2024; and
- Lytmer S.A.: headquartered in Montevideo, Uruguay (UY), its main activity was the sale of live cattle to the foreign market and the provision of food product trading services. The aforementioned investment was written off in its entirety on April 16, 2024.

The direct and indirect subsidiaries mentioned above are included in the Company’s individual and consolidated financial statements. The equity interest in each subsidiary, directly and indirectly, is as shown below:

(Amounts in thousands of Reais - R$, unless otherwise stated)

Direct subsidiaries	06/30/2025	12/31/2024
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00%	100.00%
Minerva Overseas I	100.00%	100.00%
Minerva Overseas II	100.00%	100.00%
Minerva Middle East	100.00%	100.00%
Transminerva Ltda.	100.00%	100.00%
Minerva Colômbia S.A.S	100.00%	100.00%
Minerva Luxembourg S.A.	100.00%	100.00%
Minerva Live Cattle Export Spa	100.00%	100.00%
Minerva Meats USA Inc.	100.00%	100.00%
Minerva Comercializadora de Energia Ltda	100.00%	100.00%
Minerva Australia Holdings PTY Ltd	100.00%	100.00%
Minerva Europe Ltd.	100.00%	100.00%
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00%	100.00%
Minerva Foods FZE	100.00%	100.00%
Athena Foods S.A.	100.00%	100.00%
Athn Foods Holdings S.A.	100.00%	100.00%
Fortuna Foods PTE. LTD.	100.00%	100.00%
Fundo de Investimento em Quotas de Fundo de Investimento Multimercado Portifólio 18939	100.00%	100.00%
MyCarbon3 Ltda.	100.00%	100.00%
Fortunceres	100.00%	100.00%
Frigorífico Patagônia S.A.	100.00%	100.00%

Indirect subsidiaries	06/30/2025	12/31/2024
Frigorifico Carrasco S.A.	100.00%	100.00%
Minerva Foods Chile Spa	100.00%	100.00%
Red Cárnica S.A.S	100.00%	100.00%
Red Industrial Colombiana S.A.S	100.00%	100.00%
Pulsa S.A.	100.00%	100.00%
Frigorífico Canelones S.A.	100.00%	100.00%
Frigomerc S/A	100.00%	100.00%
BEEF Paraguay S.A.	99.99%	99.99%
Industria Paraguaya Frigorífica S.A.	99.99%	99.99%
Pul Argentina S.A.	100.00%	100.00%
Swift Argentina S.A.	99.99%	99.99%
Minerva Ásia Foods PTY Ltd	100.00%	100.00%
Minerva Foods DMCC	100.00%	100.00%
MF 92 Ventures LLC	100.00%	100.00%
Minerva Australia PTY Ltd	65.00%	65.00%
Australian Lamb Company Pty Ltd	65.00%	65.00%
Breeders and Packers Uruguay S.A.	100.00%	100.00%
Mercobeef S.A.	100.00%	100.00%

Hyperinflarionary economy - Argentina

On June 30, 2018, according to the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary since July 1, 2018, as a result of the devaluation of the Argentine peso and the increase in the general price level observed in recent years/periods. Accumulated inflation over the last three years has surpassed the 100% mark. According to IAS 29 (CPC 42), non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in a highly inflationary economy must be adjusted for changes in the general purchasing power of the currency, applying a general price index. The effects of this inflationary impact arise from our subsidiaries located in Argentina and have been consistently determined in our individual and consolidated interim financial information since the year ended December 31, 2018, in accordance with the requirements of Accounting Standard NBC TG 42 – Accounting in Hyperinflationary Economies and ICPC 23 – Application of the Monetary Update Approach Provided for in CPC 42 (NBC TG 42).

ESG

The Company's management maintains its planning focused on the sustainability of its business, ensuring the resources necessary for the continuity of operations and assessing socio-environmental impacts through structural and non-structural actions.

During the second quarter of 2025, the Company and its subsidiaries advanced their ESG agenda, comprised of the strategic pillars "Dedication to the Planet," "Prosperity of Our People," and "Product Quality and Animal Welfare." Within the first pillar, actions were developed in line with the Commitment to Sustainability announced in 2021, focusing on eco-efficiency in its operations, monitoring illegal deforestation in the value chain, and developing the Renove program.

The Company's ESG agenda has once again been recognized in external evaluations. For the fifth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index) indices, which evaluate the performance of companies from a corporate sustainability perspective. For the fifth consecutive year, the Company earned the "Renewable Energy" seal. The seal is issued by the Totum Institute, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel).

The recognition comes after a rigorous audit conducted by the Totum Institute to certify that all energy consumption at its Brazilian operations was supplied by generation plants with high sustainability standards, meeting the 17 Sustainable Development Goals (SDGs) of the United Nations (UN). In addition to Brazil, the Company also acquired certifications for its operations in other countries, allowing it to maintain zero greenhouse gas emissions for Scope 2 for another year, in line with the market approach.

As a result of the robustness and technical rigor applied to its traceability and socio-environmental monitoring procedures, the Company achieved 100% compliance in the unified audit conducted by the Federal Public Prosecutor's Office (MPF) on its cattle supply in the Amazon. This result reinforces the Company's leadership position in sustainability in the sector and demonstrates the alignment of its operations with the highest socio-environmental standards. Additionally, there was consistent progress in the application of Minerva Foods' Traceability Protocols, focusing on expanding the monitoring of indirect suppliers, recording a 15% increase in the volume of animals slaughtered under these protocols compared to the previous quarter. This represents a crucial step forward in ensuring transparency and robustness throughout the supply chain.

During the first quarter 2025, the Company and its subsidiaries advanced their ESG agenda, which consists of the strategic pillars ‘Dedication to the Planet’, ‘Prosperity of Our People’ and ‘Product Quality and Respect for Life’. Within the first pillar, actions were developed in line with the Commitment to Sustainability announced in 2021, focusing on operational eco-efficiency, verification of illegal deforestation in the value chain and development of the Renove program.

In January, for the fifth consecutive year, Minerva Foods was included in the Carbon Efficient Index (ICO2 B3) portfolio of the Brazilian stock exchange. Created in 2010, ICO2 B3 is composed of shares of companies committed to efficiency in greenhouse gas (GHG) emissions, acting as an instrument to encourage discussions on climate change in Brazil.

Prospecting visits were also made to properties for inclusion in the Renove Program, aiming at the geographic expansion of the initiative. This stage is essential to understand the profile of the cattle ranchers, the management adopted, the conditions of the pastures, confinements and the presence of systems such as Crop-Livestock Integration (ILP).

The agricultural origination team of the subsidiary MyCarbon, specialized in the generation and sale of carbon credits, was present at six major events in the states of Tocantins, Goiás, Mato Grosso and Mato Grosso do Sul, with the participation of rural producers, input resellers and the strategic partner Brandt. Visits were also made to 13 farms in Tocantins, São Paulo, Mato Grosso and Mato Grosso do Sul, with soil collections for carbon and metagenomic analysis in CESB/Brandt areas. These initiatives aim to develop a regenerative agriculture protocol aimed at generating carbon credits and increasing productivity in more resilient production systems.

As part of the Company's strategy to achieve the goals established in its Commitment to Sustainability, progress was made in supplier management through the expansion and strengthening of Reconecta, an initiative aimed at retraining and reintegrating suppliers who failed to comply with the socio-environmental criteria established by Minerva Foods for the acquisition of agricultural commodities and livestock products. In the first half of the year alone, more than 700 livestock farmers received support to settle outstanding debts and returned to the formal market.

The Renove Program has advanced its strategy of bringing knowledge and training on low-carbon livestock farming to the supply chain. Prospecting visits were conducted to properties for inclusion in the Renove Program, aiming to expand the initiative geographically. This step is essential to understand the profile of livestock farmers, the management practices adopted, pasture conditions, feedlots, and the presence of systems such as Crop-Livestock Integration (CLI). In regions already established in the program, visits were made to collect data and evidence on production systems and emission sources for the next carbon footprint certification cycle on partner farms.

The agricultural origination team of the subsidiary MyCarbon, which specializes in the generation and trading of carbon credits, made significant progress in its activities in the last quarter, consolidating strategic steps for project validation, expanding partnerships, and expanding its territory. During this period, the subsidiary participated in strategic agribusiness events such as AGRISHOW, Bahia Farm Show, ShowTec, and AgroBrasília.

The BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, structured based on Verra's international VM0042 methodology, underwent a field audit for validation. This process is essential to guarantee the technical integrity of the project, ensuring its eligibility for validation and registration under the highest quality and transparency standards of the voluntary carbon market.

In the field, approximately 70,000 hectares were surveyed, conducting detailed diagnoses of agricultural practices, evaluating additionalities and the potential for inclusion of properties in carbon projects. Progress was made with the delivery of metagenomic analyses (CESB/Brandt), new soil collections in São Paulo and Santa Catarina, and the first rural producers were trained on MyCarbon's digital MRV platform, MyEasyCarbon, a tool that automates calculations of greenhouse gas emissions and removals, promoting efficiency, accuracy, and transparency in the monitoring of sustainable practices.

In addition to generating carbon credits through removal, MyCarbon also develops innovative initiatives within cattle feedlots in Brazil. In 2023, the subsidiary implemented a successful pilot project involving the addition of special ingredients to cattle diets, significantly reducing enteric methane emissions. With positive results, this initiative is already being renewed for 2025. Integrated with the internal livestock project, this initiative directly contributes to Verra's Scope 15 – Livestock and Manure Management certification.

Geopolitical conflict

In February 2022, Russia launched a large-scale military invasion and remains engaged in a broad military conflict with Ukraine. In response, governments and authorities around the world, including the United States, the United Kingdom, and the European Union, announced several sanctions and export restrictions on certain companies, financial institutions, individuals, and economic sectors in Russia and Belarus. Russia, in turn, announced countermeasures to punish foreign companies for the interruption of their activities. Such sanctions and other measures, in the assessment of the Company's Management, did not impact the Interim Financial Information as of June 30, 2025.

2. Acquisition of shares in companies (Business combination)

2.1. Acquisition of Assets in South America

On August 28, 2023, the Company entered into a share purchase agreement and other agreements with Marfrig Global Foods S.A. for the acquisition of its slaughter and deboning units in South America.

The acquisition was approved by CADE (Administrative Council for Economic Defense) on October 28, 2024 and, after the conclusion of the "Due Diligence", the "Share Purchase and Sale" agreement was signed, with the Company taking control of the following companies as of that date: Fortunceres S.A (with a direct investment in the company Mercobeef S.A in Argentina) and Frigorifico Patagonia S.A.

The initial value of the transaction was agreed between the Company (buyer) and Marfrig Global Foods S.A (seller) in the amount of R$7,500.00 (seven billion and five hundred million reais). reais) having been completed to date the acquisition of the operations in Brazil, Chile and Argentina for the total amount of R$7,180,602 (seven billion, one hundred and eighty million, six hundred and two thousand reais), that is, the amount paid to date does not include the acquisition of the plants in Uruguay for which the Company is still awaiting approval by the local regulatory agency. Should approval be granted, the Company will follow the payment schedule set forth in the purchase and sale agreement and other agreements between the Company and the seller.

The purchase followed the following financial payment schedule:

- 1st Installment - Upfront – R$1,500,000 (one billion and five hundred million reais): amount settled upon signing the purchase and sale agreement for the aforementioned companies, which took place on August 28, 2023; and
- 2nd Installment - Upfront R$5,680,602 (Five billion, six hundred and eighty million and six hundred and two thousand reais), paid on October 28, 2024, the date of approval of the transaction by CADE.

Fortunceres S.A. (consolidated with Mercobeef S.A.) has a daily slaughter and deboning capacity of 10,849 heads. Frigorifico Patagonia S.A. has a daily slaughter and deboning capacity of 6,500 lambs.

Below we present the combined balance sheet accounts of the companies Fortunceres S.A. and Mercobeef S.A. and, in sequence, of Frigorifico Patagonia S.A., assets and liabilities that were impacted by the effect of measuring at fair value on October 28, 2024:

(Amounts in thousands of Reais - R$, unless otherwise stated)

Fortunceres S.A. (consolidated with Mercobeef S.A.)

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	4,628	-	-	4,628
Inventories	1,201	-	-	1,201
Recoverable taxes	11,097	-	-	11,097
Advances to suppliers	8,874	-	-	8,874
Non-current assets				
Fixed assets	2,535,997	(772,686)	-	1,763,311
Intangible assets	-	411,754	4,861,222	5,272,976
Total of Assets	2,561,797	(393,649)	4,893,939	7,062,087
Net Assets	2,561,797	(393,649)	4,893,939	7,062,087

Below we present the net assets, goodwill, capital losses and export licenses generated by the acquisition, on October 28, 2024:

(-) Net assets	2,561,797
Fair Value of Fixed Asset	(772,686)
Export licenses	411,754
Goodwill	4,861,222
Total	7,062,087

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the	7,062,087
(-) Cash	(4,628)
Total consideration	7,057,459

(Amounts in thousands of Reais - R$, unless otherwise stated)

Frigorifico Patagonia S.A.

	Book value	Fair Value Adjustment	Unallocated portion (Goodwill)	Total
Current assets				
Cash and cash equivalents	11,571	-	-	11,571
Trade receivables	412	-	-	412
Inventories	8,162	-	-	8,162
Recoverable taxes	28,809	-	-	28,809
Non-current assets				
Net fixed assets	5,954	-	-	5,954
Intangible	-	23,669	43,321	66,990
Current liabilities				
Suppliers	1,377	-	-	1,377
Labor and tax obligations	2,006	-	-	2,006
Net assets	51,525	23,669	43,321	118,515

Below we present the net assets, goodwill, export license, brands and capital loss generated by the acquisition, on October 28, 2024:

	Amount
(-) Net assets	51,525
Trademarks	17,054
Export licenses	6,615
Goodwill	43,321
Total	118,515

Below we present the consideration paid for the acquisition:

	Fair Value
Amount paid for the acquisition	118,515
(-) Cash	(11,571)
Total consideration paid	106,944

Fair values were obtained using fair value measurement techniques prepared by an independent specialist company hired to support the Management's conclusion, resulting in the fair value adjustment (AVJ) of the total combined property, plant and equipment considering Fortunceres S.A. (Consolidated with Mercobeef S.A.) and Frigorifico Patagonia S.A. in the amount of R$1,736,548, measured using the replacement cost method, as well as intangible assets in the total amount of R$435,423, the value of this asset was measured by the difference in cash flow.

This business combination resulted in goodwill, given that the fair value of the assets acquired and the liabilities assumed were lower than the total fair value of the consideration paid.

The net operating revenue included in the consolidated income statement, between October 28, 2024 and December 31, 2024, includes the amount of net revenue generated by Fortunceres S.A. (consolidated with Mercobeef S.A.) in the amount of R$ 714,859 and there was no net revenue for the period in Frigorifico Patagonia S.A; as well as a loss for the period in the amount of (R$ 62,845), generated by Fortunceres S.A. and a loss for the period of (R$ 2,749) generated by Frigorifico Patagonia S.A. in the period mentioned.

2.2. Sale of all shares issued by Establecimientos Colonia S.A.

On June 13, 2025, the Company, through its subsidiary Athn Foods Holdings S.A. (“Athn Foods”), and Allana Magellan S.L. (“Allana”) entered into an agreement for the sale, by Athn Foods to Allana, of all shares issued by Establecimientos Colonia S.A. (“Establecimientos Colonia”) for USD 48 million (“Agreement”).

Establecimientos Colonia is a Uruguayan company whose acquisition was agreed upon by Athn Foods with the subsidiary of Marfrig Global Foods S.A. as part of the asset acquisition transaction by Athn Foods in Uruguay (“Transaction – Uruguay”), currently subject to approval by the Uruguayan competition authority (Comisión de Promoción Y Defensa de la Competencia – “COPRODEC”).

As clarified in the material fact of February 11, 2025, in light of COPRODEC's position, the structure of the Uruguay Transaction proposed to COPRODEC now provides for the acquisition by Athn Foods of the San José and Salto plants, subject, however, to the immediate resale of the Colonia plant to Allana. The Company clarifies that the closing of the transaction hereby announced is subject to the fulfillment of certain conditions precedent, including COPRODEC's approval of the Uruguay Transaction.

3. Basis of preparation individual and consolidated interim financial information

Statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Statements and also in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is being presented in accordance with accounting practices adopted in Brazil, which include the provisions contained in the Brazilian Corporation Law, rules of the Brazilian Securities and Exchange Commission (“CVM”) and pronouncements of the Accounting Pronouncements Committee (“CPC”), as well as with international accounting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)) (currently referred to by the IFRS Foundation as “IFRS® Accounting Standards”), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Company's individual and consolidated interim financial information are being presented in accordance with Technical Guidance OCPC 07, which deals with the basic requirements for preparation and disclosure to be observed when disclosing the accounting and financial reports, especially those contained in the explanatory notes. Management confirms that all relevant information specific to the individual and consolidated interim financial information is being evidenced and that this corresponds to those used in its management.

The presentation of the statement of Added Value (DVA), individual and consolidated, is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies, in accordance with CPC 09 – Statement of Added Value. IFRS standards do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of individual and consolidated interim financial information.

The individual and consolidated interim financial information are presented in Brazilian reais (R$), which also is the Company’s functional currency.

The material accounting policies adopted in preparing the individual and consolidated interim financial information are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise.

The individual and consolidated interim financial information were approved for issue by the Company’s Management on August 06, 2025.

4. Summary of material accounting policies

a) Basis of measurement

The individual and consolidated interim financial information have been prepared using historical cost as the basis of value, except for recognized revaluations and for the valuation of certain assets and liabilities such as financial instruments and biological assets, which are measured at fair value.

b) Functional and presentation currency

The interim financial information of each subsidiary included in the Company's consolidation and those used as a basis for valuing investments using the equity method are prepared using the functional currency of each entity. An entity's functional currency is the currency of the primary economic environment in which it operates.

When defining the functional currency of each of its subsidiaries, Management considered the currency that significantly influences the sales price of its products and services, and the currency in which most of the cost of its production inputs is paid or incurred.

The interim financial information are presented in Reais (R$), which is the parent company’s functional and presentation currency. All interim financial information is presented in thousands of reais, unless otherwise stated.

c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the Interim Financial Information as of June 30, 2025:

- US Dollar currency (US$) – Athena Foods S.A., Frigomerc S.A., Pulsa S.A., Frigorífico Carrasco S.A.; Minerva Overseas I, Minerva Overseas II, Minerva Meat USA, Minerva USA LLC, Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior, MF92 Venture LLC, Minerva Luxembourg, Athn Foods Holdings S.A., Breeders and Packers Uruguay S.A. and Mercobeef S.A.;
- Currency Pound Sterling (GBP) – Minerva Europe Ltd.;
- Peso/chilean currency – Minerva Foods Chile SpA and Patagonia Trading SpA. and Frigorifico Patagonia S.A.;
- Peso/Colombian currency – Minerva Colombia S.A.S, Red Cárnica S.A.S and Red Industrial Colombiana S.A.S;
- Australian Dollar currency – Minerva Austrália Holdings PTY Ltd.; Minerva Asia Foods PTY Ltd. and Minerva Australia PTY Ltd;
- Peso/argentinian – Pul Argentina S.A.;
- Singapore dollar currency: Fortuna Foods PTE. LTD.; and

- UAE Dirham Currency: Minerva Foods FZE and Minerva Foods FZE DMCC.

The individual and consolidated interim financial information, when applicable, are adjusted to conform to the accounting practices adopted in Brazil and translated into Brazilian Reais (R$) by applying the following procedures:

- Monetary assets and liabilities are translated using the closing rate of the respective currency for the Brazilian real (R$) at the end of the respective balance sheets;
- In the last balance sheet corresponding to equity translated at the historical exchange rate prevailing at that time and the changes in equity for the current period are translated at the historical exchange rates on the dates of the transactions, and the profit earned or loss incurred is translated and accumulated at an average historical monthly exchange rate, as indicated in the topic below;

- Revenues, costs and expenses for the current period are translated and accrued at an average historical monthly exchange rate;
- The changes in foreign exchange balances arising from the items above are recognized in a specific equity account, under "Other comprehensive income"; and

The balances of investments, assets and liabilities, revenues and expenses from transactions between "Minerva Group" companies included in the consolidated interim financial information are eliminated.

d) Foreign currency-denominated transactions and balances

Transactions and balances in foreign currency, that is, all transactions that are not carried out in the established functional currency, are converted at the historical exchange rate of the dates of each transaction, as determined by CPC 02 (R2) - Effects of changes in exchange rates and conversion of financial statements.

Assets and liabilities subject to exchange variation are updated at the rates of the respective currencies in force on the last working day of each period presented. Gains and losses arising from changes in investments abroad are recognized directly in the equity in the "other comprehensive results" and recognized in the income statement when such investments are divested, in whole or in part.

Non-monetary items that are measured in terms of historical costs in foreign currency are converted at the exchange rate calculated on the transaction date.

e) Use of estimates and judgment

The preparation of the individual and consolidated interim financial information in conformity with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions related to accounting estimates are recognized in the period in which estimates are revised and in any affected future periods.

The material estimates and judgments are: Analysis of credit risk to determine the provision for expected credit losses; Deferred income tax and social contribution; Review of the economic useful life of fixed assets; Analysis of the recoverability of tangible and intangible assets; Adjustment to fair value of biological assets; Provisions for tax, labor and civil risks; and Measurement of the fair value of financial instruments.

f) Basis of consolidation

Business combinations

Acquisitions completed from January 1, 2009

For acquisitions made from January 01, 2009, the Company measured goodwill as the fair value of the consideration transferred, including the recognized amount of any noncontrolling interest in the acquired company, less the net recognized value of the identifiable assets and liabilities assumed at fair value, all measured as at the acquisition date.

For each business combination, the Company defines if it will measure the non-controlling interests at their fair value or based on the proportionate equity interest of the noncontrolling interests on the identifiable net assets determined on the acquisition date.

Transaction costs, whether or not associated to the issuance of debt securities or equity securities, incurred by the Company and its subsidiaries on a business combination, are recognized as expenses as they are incurred.

Subsidiaries and jointly controlled subsidiaries

The subsidiaries' financial statements are included in the consolidated interim financial information from the date the inspection starts until the date on which the inspection ceases to exist.

Transactions eliminated in consolidation

Balances and transactions between the companies of the "Group", and any revenues or expenses derived from intragroup transactions, are eliminated in the preparation of consolidated interim financial information. Unrealized gains arising from transactions with invested companies registered by equity are eliminated against the investment in proportion to the Company's participation in the investees. Unrealized losses are not eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of loss by reduction in recoverable value.

g) Cash and cash equivalents and securities and real estate values

Cash and cash equivalents include cash, bank deposit and financial applications of immediate liquidity. See Explanatory Note No. 5 for further details of the cash and cash equivalents of the Company and its subsidiaries.

h) Financial instruments

The financial instruments of the Company and its subsidiaries are recorded in accordance with the accounting pronouncement adopted as of January 1, 2018, CPC 48 – Financial Instruments, in which all assets and liabilities are recorded according to their practice.

Financial assets

Financial assets are classified under the following categories: assets measured at amortized cost; fair value through income, or fair value through other comprehensive results. The assets are classified according to the definition of the business model adopted by the Company and the cash flow characteristics of the financial asset.

Recognition and measurement

The Company classifies its financial assets on initial recognition into three categories:

(i) Assets measured at amortized cost;
(ii) Fair value through profit or loss;
(iii) Fair value through Other comprehensive income.

- Amortized cost: Assets should be measured at amortized cost if both of the following conditions are met: i) the financial asset is held within the business model whose objective is to hold assets in order to collect contractual cash flow; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company should recognize its interest income, exchange gains and losses, and impairment directly in profit or loss;
- Fair value through profit or loss: Financial assets should be measured at fair value through profit or loss only if they may not be classified as assets measured at amortized cost or fair value through other comprehensive income. The Company should recognize its interest income, exchange gains and losses, and impairment together with other net profit or loss, directly in profit or loss; and
- Fair value through other comprehensive income: Financial assets should be measured at fair value through comprehensive income only if the following conditions are met: i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash when contractual cash flows are collected from the sale of financial assets; and ii) the contractual terms of the financial asset give rise on specified dates to interest on the principal amount outstanding.

Assets measured at fair value through other comprehensive results are classified into two categories: i) debt instruments: interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the result. Other net results are recognized directly in the Company's shareholders' equity, in "Other comprehensive results". In the waiver of recognition, the accumulated result in other comprehensive results is reclassified to the result; or (ii) equity instruments are measured at fair value. Dividends are recognized as gain in income, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net results are recognized directly in the Company's shareholders' equity, in "other comprehensive results" and are never reclassified to the result.

The fair values of investments with public quotation are based on current purchase prices. If the market for a financial asset (and securities not listed on the Stock Exchange) is not active, the Company establishes fair value through valuation techniques.

These techniques include the use of recent operations contracted with third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows and pricing models of options that make the greatest possible use of information generated by the market and count as little as possible with information generated by the Management of the entity itself. Regular purchases and sales of financial assets are recognized on the trading date, i.e. the date on which the Company undertakes to buy or sell the asset.

- Derecognition of financial assets: financial assets are lowered when the rights to receive cash flows from investments have expired or have been transferred; in the latter case, provided that the Company has significantly transferred all the risks and benefits of the property. If the entity substantially owns all the risks and benefits of ownership of the financial asset, it shall continue to recognize the financial asset.

Financial liabilities

Financial liabilities are classified under the following categories: financial liabilities at amortized cost or fair value through income. Management determines the classification of its financial liabilities in the initial recognition.

- Financial liabilities at amortized cost: the Company shall classify all its financial liabilities as amortized cost except financial liabilities classified at fair value through income, passive derivatives and guarantee contracts. Other financial liabilities are measured at the amortized cost amount using the effective interest method. Interest expenses, gains and exchange losses are recognized in the income. The Company has the following non-derivative financial liabilities: loans, financing and debentures and suppliers;
- Financial liabilities at fair value through income: financial liabilities classified in the fair value category through income are financial liabilities held for trading or those designated in the initial recognition. Derivatives are also categorized as held for trading and are thus classified in this category, unless they have been designated as effective hedging instruments. Gains and losses related to financial liabilities classified at fair value through income are recognized in income;
- Derecognition of financial liabilities: financial liabilities are lowered only when it is extinguished, i.e., when the obligation specified in the contract is settled, cancelled or expires. The Company also waives the recognition of a financial liability when terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally applicable right to offset the recognized amounts and there is an intention to liquidate them on a net basis, or realize the asset and settle the liability simultaneously.

Derivative financial instruments

The fair value of derivative financial instruments is calculated by the Company's treasury based on the information of each contracted transaction and their respective market information on the closing dates of the interim financial information, such as interest rate and foreign exchange coupon and monetary correction index. Where applicable, such information is compared with the positions informed by the operating tables of each financial institution involved.

Transactions with derivative financial instruments, contracted by the Company and its subsidiaries, are summarized in ox futures contracts, options on ox contracts, non-term purchase forward (NDF) and SWAP, which aim exclusively to minimize the impacts of the oscillation of the price of the bovine ate in the result and the protection against foreign exchange risks associated with positions in the balance sheet plus the cash flows projected in foreign currencies.

Derivative financial instruments and hedging activities

Derivatives are initially recognized at their fair values at the commencement of the derivative agreement and are subsequently remeasured at fair value, whose changes in fair value are recorded in profit or loss.

Although the Company uses derivatives for hedging purposes, it did not choose the hedge accounting method. This accounting method is optional and, therefore, not mandatory.

i) Trade receivables

They are presented to present and realization values, and the receivables of customers in the foreign market are updated based on the exchange rates in force on the date of the individual and consolidated interim financial information. Expected Losses with Doubtful Accounts (PECLD) are constituted in an amount considered sufficient by management with the monitoring of overdue credits and duplicates and the risk of not receiving the amounts arising from long-term sales operations.

j) Inventories

Inventories are measured at the lowest value between cost and net realisable value, adjusted to market value and by any losses, when applicable. It includes expenses incurred in purchasing inventories, production and processing costs, and other costs incurred in bringing them to their existing locations and conditions.

k) Biological assets

Biological assets are measured at fair value less selling expenses at the time of initial recognition and at the end of each period. Changes in fair value are recognized in the profit or loss under cost of goods sold. Agricultural activities, such as increased herd stemming from cattle or cattle feedlot operations and from various agricultural crops, are subject to the determination of their fair values based on the concept of market value "Mark to market - MtM".

l) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at the historical purchase or construction cost, less accumulated depreciation and, where applicable, accumulated impairment losses.

The cost of certain items of the property, was calculated by reference to the revaluation carried out on a date prior to the enactment of Law No. 11,638/2007, in force since January 1, 2008, thus not being necessary at the time to evaluate the deemed cost assigned (Cost).

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself and its subsidiaries includes the cost of materials and direct labor, any other costs to place the asset on the spot and condition necessary for them to be able to operate in the manner intended by management. Borrowing costs on qualifying assets have been capitalized since January 1, 2009.

The rights that have as object tangible assets intended for the maintenance of the activities of the Company and its subsidiaries, originated from leasing operations, are recorded as a right of use recognizing at the beginning of each operation a fixed asset and a financing liability, and the assets are also subject to depreciation calculated according to the estimated useful lives of the respective assets or lease term.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Gains and losses on disposal of an item of the asset are determined by comparing the proceeds arising from the disposal with the net book value of the asset and are recognized net within other income/expenses in profit or loss.

Depreciation

Depreciation is recognized in the result, based on the linear method based on the estimated useful lives of each part of an asset item, since this method is the closest to reflect the pattern of consumption of future economic benefits incorporated into the asset.

The average useful lives estimated by the Company's Management, supported by technical studies for the current and comparative period are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.40%	2.78%
Machinery and equipment	9.69%	8.96%
Furniture and fixtures	11.19%	12.22%
Vehicles	10.56%	8.37%
Computer hardware	17.79%	21.01%

The depreciation methods, useful lives, and residual values are updated and revised at a minimum each period end, and any adjustments are recognized as changing accounting estimates.

The balance of the revaluation reserve, as provided by the n° 11,638/07 and mentioned in Note 21, will be maintained until its full amortization, by full depreciation or disposal of the assets.

m) Leases

Contracts are considered as leases when meeting both of the following conditions:

- An identifiable asset specified explicitly or implicitly. In this case, the supplier does not have the practice of replacing the asset, or the replacement would not bring any economic benefit to the supplier;
- The right to control the use of the asset during the contract. In this case, the Company must have authority to make decisions about the use of the asset and the ability to substantially obtain all economic benefits by using the asset.

The right-of-use asset is initially measured at cost and comprises the initial amount of lease liabilities adjusted for any payment made prior to the commencing of the contract, added to any initial direct cost incurred and cost estimate of disassembly, removal, restoration of the asset at the location where it is located, minus any incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the useful life of the right of use or the end of the lease term.

The lease liability is initially measured at the present value of unmade payments, discounted at the incremental loan rate. The lease liability is subsequently measured at the amortized cost using the effective interest method.

A lessee recognizes a right-of-use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Optional exemptions are available for short-term rentals and low-value items.

n) Intangible

Intangible assets acquired separately are measured in the initial recognition at acquisition cost and subsequently deducted from accumulated amortization and recoverable value losses, where applicable.

Intangible assets with defined useful life are amortized according to their estimated economic useful life and, when indications of loss of their recoverable value are identified, submitted to recoverable value assessment test. Intangible assets with an indefinite useful life are not amortized but are subject to annual test to reduce their recoverable value.

Goodwill on acquisition of subsidiaries

Goodwill represents the excess of acquisition cost over the net fair value of assets acquired, liabilities assumed and identifiable contingent liabilities of a subsidiary, jointly-controlled entity, or associate, on the respective acquisition date. Goodwill is recorded as an asset and included in the accounts “Investments accounted for by the equity method”, in the parent company, and “Goodwill”, in the consolidated.

o) Impairment test

Financial assets

The Company and its subsidiaries annually assesses whether there is any objective evidence that determines whether the financial asset or group of financial assets is not recoverable. A financial asset or group of financial assets is considered as non-recoverable when there is an indication of loss of economic value of the asset.

Non-financial assets

Management periodically reviews the net book value of the assets, with the objective of evaluating events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified, and it is verified that the net book value exceeds the recoverable value, it is immediately constituted provision for devaluation, adjusting the net book value to its recoverable value.

The recoverable value of an asset, or a given Cash Generating Unit (UCG), is defined as the largest between the value in use and the net selling value.

In estimating the value in use of the asset, estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

The net selling value is determined, where possible, on the basis of a firm sales contract in a transaction on a commutative basis, between knowledgeable and interested parties, adjusted for expenses attributable to the sale of the asset, or, where there is no firm sales contract, based on the market price, defined in an active market, or the price of the most recent transaction with similar assets.

The following criterion is also applied to assess loss by reduction to recoverable value of specific assets:

Goodwill based on expected future earnings

Loss test by reduction to recoverable goodwill value is done at least annually, or when circumstances indicate loss by devaluation of book value.

Intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life are tested in relation to the loss by reduction to recoverable value at least annually, individually or at the level of the Cash Generating Unit (UCG), as the case may be or when circumstances indicate loss by devaluation of book value.

p) Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it is likely that its future economic benefits will be generated in favor of the Company and its subsidiaries, and its cost or value can be measured safely.

A liability is recognized in the balance sheet when the Company has a legal obligation or constituted as a result of a past event, and an economic resource is likely to be required to liquidate it. They shall be added, where applicable, to the corresponding charges, monetary or exchange variations incurred and adjustments to present value. The provisions are recorded based on the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur in the next twelve months. Otherwise, they are demonstrated as non-circulating.

q) Adjust the present value of assets and liabilities

Non-current monetary assets and liabilities are adjusted, where relevant, to their present value, and short-term assets, when the effect is considered relevant in relation to individual and consolidated financial statements.

For the calculation of the adjustment to present value, the Company and its subsidiaries consider the amount to be discounted, the dates of realization and settlement based on discount rates that reflect the cost of money in time for the Company and its subsidiaries, which was around a discount rate of 8.1% per year, calculated based on the weighted average cost of capital of the Company and its subsidiaries, as well as the specific risks related to the cash flows scheduled for the financial flows in question.

The terms of receipts and payments of accounts receivable and payable, arising from the operational activities of the Company and its subsidiaries are low, thus resulting in a discount amount considered irrelevant for registration and disclosure, because the cost of generating information exceeds its benefit. For non-current assets and liabilities, where applicable and relevant, they are calculated and recorded. Calculations and analyses are reviewed quarterly.

r) Income tax and social contribution

Income tax and the current and deferred income contribution of the Companies and their subsidiaries located in Brazil are calculated based on the rates of 15%, plus the additional 10% on the taxable income surplus of R$ 240 for income tax and 9% on taxable income for social contribution on net income, and consider the compensation of tax losses and negative basis of social contribution, limited to 30% of the real profit. The expense of income tax and social contribution comprises current and deferred income taxes. Current tax and deferred tax are recognized in profit or loss, unless they are related to the combination of business, or items directly recognized in equity or other comprehensive results.

Deferred tax is recognized with respect to temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that does not affect either accounting or taxable profit or loss, and differences related to investments in subsidiaries and controlled entities when they are likely not to reverse in the foreseeable future. Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, and they relate to income taxes imposed by the same tax authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for tax losses, tax credits, differences in accounting practices (IFRS) and unused deductible temporary differences, when future profits subject to taxation are likely to be available and against which they will be used. Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer likely.

s) Contingent assets and contingent liabilities, and legal obligations

Accounting practices for the registration and disclosure of contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there are real guarantees or favorable judicial decisions, final. Contingent assets with probable successes are only disclosed in an explanatory note; (ii) contingent liabilities are provisioned when losses are assessed as probable, and the amounts involved are measurable with sufficient security.

Contingent liabilities assessed as possible losses are only disclosed in an explanatory note and contingent liabilities assessed as remote losses are not provisioned or disclosed; and (iii) legal obligations are recorded as enforceable, regardless of the assessment of the probabilities of success, for lawsuits in which the Company questioned the unconstitutionality of taxes.

t) Employee benefits

The Company does not have post-employment benefits, such as contribution plans and/or defined benefits. It should be noted that all short-term benefits and paid leave, as well as profit and gratuity sharing are in accordance with the requirements of the respective accounting pronouncements.

u) Revenue recognition

The Company's and its subsidiaries revenues and derive mainly from the sale of products, which are recognized when the performance obligation is met.

The revenues recognized both in the domestic and foreign markets are subject to evaluations and judgments by the Company's and its subsidiaries Management in determining its accounting recognition.

Sales revenue is presented net of taxes and discounts on this. Sales taxes are recognized when sales are billed, and sales discounts when known. Product sales revenues are recognized by the value of the consideration to which the Company and its subsidiaries expects to be entitled, deducted from returns, discounts, rebates and other deductions, if applicable, being recognized as the Company and its subsidiaries satisfies its performance obligation. The opening of sales revenue is shown in Note 23.

v) Earnings per share

The basic income per share is calculated through the results of the period attributable to the Controlling Shareholders of the Company and the weighted average of the common shares outstanding in the respective period. The result per diluted share is calculated by means of the said average of the shares in circulation, adjusted by the instruments potentially convertible into shares, with dilutive effect, in the periods presented.

w) Segment reporting

The report by operating segments is presented in a manner consistent with the internal report provided to the Company's Executive Board, responsible for the allocation of resources and performance evaluation by operating segment and strategic decision-making. This information is prepared in a manner consistent with the accounting policies used in the preparation of individual and consolidated interim financial information.

x) New and revised standards and interpretations:

The issuances/amendments of standards issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) that are effective for the fiscal year beginning in 2025, had no impact on the Company's Individual and Consolidated Financial Statements. Additionally, the IASB issued/revised some IFRS standards, which are to be adopted for the fiscal year 2026 or after, and the Company is assessing the impacts on its Individual and Consolidated Financial Statements of the adoption of these standards:

- Amendment to IFRS 9 and IFRS 7 – Changes in the classification and measurement of financial instruments. Clarifies aspects related to the classification and measurement of financial instruments. This amendment to the standards is effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its Financial Statements of adopting this amendment to the standards;
- Amendment to IFRS 9 and IFRS 7: Contracts that refer to nature-dependent electricity. Clarifies aspects related to the application and disclosure of purchase and sale contracts exposed to variations in electricity generation dependent on uncontrollable natural conditions and related financial instruments. This change in standards is effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements;
- Issuance of IFRS 18 – Presentation and disclosure of financial statements: this new accounting standard will replace IAS 1 – Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company is evaluating the impacts on its Financial Statements of adopting this standard; ▫ Issuance of IFRS 19 – Subsidiaries with No Public Accounting Obligation – Disclosures: this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company does not expect significant impacts on its Financial Statements;

(Amounts in thousands of Reais - R$, unless otherwise stated)

- Annual improvements to IFRS standards: makes changes to IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the "de facto agent" and IAS 7, addressing aspects related to the cost method. These changes are effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its Financial Statements.

y) Statements of value added

The Company prepared the individual and consolidated interim financial information of value added (DVA) in accordance with CPC 09 – Statement of Value Added, which are presented as an integral part of the financial statements according to the accounting practices adopted in Brazil applicable to publicly-held companies, whereas they are considered by IFRS as supplemental financial statements, required as part of the Financial statements taken as a whole.

The objective of a statement of value added is to show the wealth created by the Company and its subsidiaries, its distribution to those that contributed to generate such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.

5. Cash and cash equivalents

The financial assets of the Company and its subsidiaries are composed as follows:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	197	322	480	830
Banks	23,537	7,605	1,789,717	621,596
Cash and cash equivalents in foreign currencies	5,662,583	6,168,214	5,899,636	6,928,086
Total	5,686,317	6,176,141	7,689,833	7,550,512
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	1,396,996	1,278,264	1,503,724	1,286,242
Debentures	2,524,581	4,387,837	2,622,935	4,963,204
Investments funds	533,408	209,719	593,997	230,562
Other financial assets	10,793	19,429	137,467	430,409
Total	4,465,778	5,895,249	4,858,123	6,910,417
Total	10,152,095	12,071,390	12,547,956	14,460,929

(Amounts in thousands of Reais - R$, unless otherwise stated)

The financial investments of the Company and its subsidiaries were classified according to their characteristics and intention, measured at fair value through profit or loss, which correspond to Level 2 of the fair value hierarchy and are briefly demonstrated as follows:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	4,465,778	5,895,249	4,858,123	6,910,417
Total	4,465,778	5,895,249	4,858,123	6,910,417

6. Trade receivables

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables - domestic customers	328,420	240,479	2,128,730	1,340,892
Trade receivables - foreign customers	751,910	745,263	4,694,755	2,907,086
Receivables - related parties	2,466,854	2,067,165	-	-
Total	3,547,184	3,052,907	6,823,485	4,247,978
(-) Allowance for expected credit losses	(34,894)	(36,622)	(62,507)	(63,819)
Total	3,512,290	3,016,285	6,760,978	4,184,159

The following are the balances of accounts receivable by maturity age:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current receivables	3,343,098	2,808,210	6,020,356	3,582,876
Overdue receivables:				
Up to 30 days	84,401	75,048	344,548	349,648
From 31 to 60 days	22,927	7,347	177,766	36,387
From 61 to 90 days	7,309	13,823	49,286	36,133
Above 90 days	89,449	148,479	231,529	242,934
Total	3,547,184	3,052,907	6,823,485	4,247,978

Expected losses are estimated based on historical analyzes and the current situation of customers. Expected losses on doubtful accounts, as well as their reversals, are recorded in the statement of income under “Selling expenses”. Changes in expected credit losses for the period ended June 30, 2025 and December 31, 2024 are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2024	(25,815)	(41,084)
Provisioned credits	(21,296)	(27,122)
Credits recovered	11,238	9,651
Exchange rate variation	(749)	(5,264)
Balances as of December 31, 2024	(36,622)	(63,819)
Provisioned credits	(4,501)	(7,819)
Credits recovered	4,669	4,387
Exchange rate variation	1,560	4,744
Balances as of June 30, 2025	(34,894)	(62,507)

(Amounts in thousands of Reais - R$, unless otherwise stated)

The Company has a Receivables Investment Fund (FIDC) for the sale of parts of its receivables originating in the domestic market, in the amount of R$ 501,936 (as of December 31, 2024, R$ 497,173), without co-obligation or right of return, of which R$ 50,013 (as of December 31, 2024, R$ 97,365) consisting of subordinated shares. The FIDC balance on June 30, 2025 was R$ 398,202 (R$ 483,043 on December 31, 2024). The percentage of participation and the number of quotas in FIDC refer to the guarantee and limit of risk under the Company's responsibility, which correspond to all subordinated shares paid by the Company with FIDC.

According to CVM circular letter No. 01/2017, for the purpose of filing the definitive sale of receivables, the transferor may not have any management, involvement, or future hit with the overdue FIDC securities, and consequently, exposure to the risks arising from it. In this way, the Company is exposed to the risk of default limited to its subordinated quotas. It is worth noting that, the Company has a very strict credit granting policy, which causes low levels of default, which are verified by the low value of provisioned credits, when compared to sales revenues made by the Company and its subsidiaries.

The Company also makes non-recourse credit assignments, when applicable, with financial institutions, and there is no liability after the credit assignments have been made. The Company does not have any guarantee for overdue securities.

7. Inventories

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finished products	1,108,677	786,480	5,552,470	3,670,662
Warehouse and secondary materials	44,770	47,666	247,916	440,723
Total	1,153,447	834,146	5,800,386	4,111,385

There are no finished products whose market value is lower than cost and the Company does not have any stocks given as collateral.

8. Biological assets

The Company through its subsidiaries that have cattle activities, such as cattle herd growth arising from the confinement of cattle or grazing cattle operations, are subject to revaluation of its assets, in order to determine their fair value based on the mark to market (MtM) concept, less estimated selling expenses, at least on a quarterly basis, recognizing the effects of such revaluations directly in profit or loss, in the under of "Cost of sales". The measurement of the fair value of biological assets falls within Level 1 of the measurement hierarchy at fair value, in accordance with the hierarchy of CPC 46, as these are assets with prices quoted on the market.

(Amounts in thousands of Reais - R$, unless otherwise stated)

The operations related to the Company's biological assets through its subsidiaries are represented by short-term (intensive) confinement cattle. The operation is carried out through the acquisition of biological assets for resale, whose market value is reliably measured, due to the existence of active markets for this assessment, and are represented as follows:

	Herd
	Consolidated
Balance as of January 1, 2024	55,210
Increase due to acquisitions	130,953
Decrease due to sales	(173,984)
Conversion adjustment	(2,248)
Change in fair value minus estimated selling expenses	12,498
Balance as December 31, 2024	22,429
Increase due to acquisitions	14,306
Decrease due to sales	(31,755)
Conversion adjustment	(4,004)
Change in fair value minus estimated selling expenses	2,609
Balance as June 30, 2025	3,585

On June 30, 2025, the animals kept in confinement consisted of 1,088 cattle (On December 31, 2024, 3,301 cattle).

As of June 30, 2025 and December 31, 2024, the Company did not have any types of biological assets with restricted ownership or data as a guarantee of enforceability, and there were no other risks (financial, commitment and climate) that impacted the Company's biological assets.

Changes in gains and losses in the fair value of biological assets are recognized under “Cost of Sales”.

9. Recoverable taxes

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
PIS – Social Integration Program	46,062	45,846	60,508	49,907
COFINS - Contribution for the Financing of Social Security	183,438	173,668	239,610	192,315
Reintegra (Special tax for exporting companies)	-	-	31,302	21,469
State VAT (ICMS)	117,764	61,897	130,232	67,077
Income tax and social contribution	302,331	275,717	379,587	387,113
VAT	-	-	463,290	366,136
Other recoverable tax	11,045	11,358	113,075	111,617
Total	660,640	568,486	1,417,604	1,195,634
Current	559,961	466,954	1,310,178	1,087,191
Non-current	101,532	101,532	107,426	108,443

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the change in tax legislation, according to Laws no. 10,637/02 and 10,833/03, which established non-cumulation for these taxes, generating credit for exporting companies. On May 30, 2018, the Brazilian Internal Revenue Service (RFB) issued Law No. 13,670, which allowed the compensation of these credits for payment of social security debts, thus significantly reducing the accumulation of credits.

Currently, the Company and its subsidiaries have finalized the inspection by the Brazilian Internal Revenue Service (RFB) of most of the claims for reimbursement of these credits, were duly approved by the Brazilian Internal Revenue Service (RFB), which has generated a significant amount of restitution of these credits, to continue during the years 2024 and 2025. Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets were segregated to non-current assets, on June 30, 2025, in the amount of R$ 15,784 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

State VAT (ICMS)

ICMS credits are caused by the fact that the Company's exports reach values higher than sales in the domestic market, generating credits that, after being approved by the Secretary of State Treasury, are used for the purchase of production materials, and can also be sold to third parties, as provided for in the current legislation. Of the mentioned creditor balance, a substantial part is in the process of inspection and approval by the Department of Finance of the State of São Paulo, and the Company's Management expects to recover a significant part of these credits during the 2025 and 2026 financial years.

Based on the studies carried out by the Company's Management, it was segregated from current assets to non-current assets, a percentage considered sufficient to represent slower processes, which totals the amount of R$ 19,984 in the parent company and consolidated, of these credits. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly.

(Amounts in thousands of Reais - R$, unless otherwise stated)

10. Related parties

Transactions with related parties, carried out under market conditions, are summarized in the tables shown below:

	Parent company	
	06/30/2025	12/31/2024
Related parties receivables		
Minerva Overseas Ltd (a)	726,783	824,697
Minerva Luxembourg S.A. (b)	1,712,305	2,169,724
Athena S.A. (c)	1,200,430	1,362,175
Total	3,639,518	4,356,596

(a) Loan granted to Minerva Overseas Ltda. to be reimbursed;
(b) Loan granted to Minerva Luxembourg S.A. to be reimbursed; and
(c) Loan granted to Atena S.A., to be reimbursed.

	Parent company	
	03/31/2025	12/31/2024
Related parties payables		
Minerva Overseas II (a)	746,457	847,022
Total	746,457	847,022

(a) Loan made by Minerva Overseas II to the parent company.

The Company, in understanding the full integration of its operations with its subsidiaries, carries out cash transfer transactions as part of Minerva Group's business plan, always seeking to minimize the cost of its funding.

The other balances and transactions with related parties are presented below:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	7,541	6,114	-	-
Athena S.A.	61,049	72,912	-	-
Athn Foods Holdings S.A.	2,670	-	-	-
Fortunceres S.A.	21,130	317,784	-	-
Acquisition of other related parties	21,346	18,905	21,346	18,905
Total	113,736	415,715	21,346	18,905

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	5,464	3,414	-	-
Minerva Foods FZE	175,386	-	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	249,082	177,160	-	-
Minerva Meats USA Inc.	1,894,820	1,866,518	-	-
Minerva Colombia SAS	8,967	-	-	-
Patagonia Trading SpA	407	-	-	-
Fortunceres S.A.	132,533	19,878	-	-
Total	2,466,854	2,067,165	-	-

(Amounts in thousands of Reais - R$, unless otherwise stated)

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers advances (other receivables)				
Minerva Australia Holdings PTY Ltd.	503	-	-	-
Fortunceres S.A.	237,000	-	-	
Athena S.A.	28,505	-	-	
Other related parties	13,725	20,310	13,725	20,310
Total	279,733	20,310	13,759	20,310

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Customers advances (other accounts payables)				
Minerva Meats USA LLC	724	-	-	-
Minerva Foods FZE	4,054	-	-	-
Fortunceres S.A.	83	-	-	-
Athena S.A.	8,090	5,712	-	-
Total	12,951	5,712	-	-

	Parent company		Consolidated	
	06/30/2025	06/31/2024	06/30/2025	06/30/2024
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	54,138	36,019	-	-
Minerva Comercializadora de Energia Ltda.	-	23,900	-	-
Minerva Foods FZE	421,951	-	-	-
Athena S.A.	180,845	47,710	-	-
Minerva Colombia SAS	2,294	1,643	-	-
Fortunceres S.A.	137,901	-		
Frigorífico Patagonia S. A.	417	-		
Minerva Meats USA Inc.	1,355,084	720,474	-	-
Total	2,152,630	829,746	-	-

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	52,214	47,021	-	-
Minerva Comercializadora de Energia Ltda.	18,476	25,982	-	-
Athn Foods Holdings S.A.	4,080	11,179	-	-
Fortunceres S.A.	1,300,940	-	-	-
Athena S.A.	194,326	182,606	-	-
Total	1,570,036	266,788	-	-

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Purchases of cattle				
Acquisition of other related parties (a)	196,836	83,264	196,836	83,264
Total Acquisition of other related parties	196,836	83,264	196,836	83,264

(a) Balance payable or purchases made from other related parties, refers to the acquisition of cattle from companies or individuals who are shareholders of the Company, transactions are carried out based on normal market conditions.

During the period ended June 30, 2025 and year December 31, 2024, no provisions were recorded for expected losses on credits, as well as no uncollectible debt expenses related to related party transactions were not recognized.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Management Remuneration

On June 30, 2025, the Company recorded expenses for the compensation of its key personnel (Board of Directors, Fiscal Council and statutory Directors of the Company) in the amount of R$45,644 (R$26,306 on June 30, 2024):

	Members 2025	06/30/2025	06/30/2024
Executive Board and Board of Directors and Fiscal	20	45,644	26,306
Total	20	45,644	26,306

The global annual compensation for the Company's managers and members of the Fiscal Council for the year 2025 was approved at the Ordinary General Meeting (AGO) of April 30, 2025, in the global amount of R$108,928. Alternate members of the Board of Directors and Audit Committee are compensated for each Board meeting they attend. In case of termination of employment contract there are no post-mandate benefits.

The Company's key personnel also receive share-based compensation, as detailed in note 20 (j). Expenses related to the stock option plan are recognized in the income statement during the vesting period until the stock options granted are vested in the holders. Expenses totaling R$14,317 (R$8,215 as of June 30, 2024) were recognized for members of the Executive Board and Board of Directors.

On December 31, 2022, were granted 2,905,144 stock options to Management members, of which 449,994 have a 3 (three) years vesting year and 2,455,150 require 4 (four) years.

On June 13, 2023, 1,644,624 share options were granted to members of Management, of which 475,397 have 3 (three) years of vesting rights and 1,169,227 require 4 (four) years.

On June 13, 2024, 5,239,628 stock options were granted to members of the Administration, of which 873,184 have 3 (three) years of exercise of acquisition rights and 4,366,444 require 4 (four) years.

On January 13, 2025, 3,255,160 stock options were granted to members of the Board of Directors, the vesting of which requires 4 (four) years.

(Amounts in thousands of Reais - R$, unless otherwise stated)

11. Investments

The movement of Minerva S.A.'s investments in subsidiaries is shown below:

	Equity interest	Balances on 12/31/2024	Intangible Amortization	Translation adjustments	Capital payment	Equity method	Balances on 06/30/2025
Goodwill based on expected future earnings	-	4,700,946	(53,026)	-	-	3,010	4,650,930
Minerva Overseas Ltd	100.00	304,020	-	(36,098)	-	-	267,922
Minerva Middle East	100.00	37	-	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A	100.00	151,665	-	-	1,244	(11,849)	141,060
Minerva Colombia SAS	100.00	36,447	-	(1,527)	-	(9,597)	25,323
Patagonia Trading SpA	100.00	12,960	-	(788)	-	(53)	12,119
Minerva Meats USA Inc.	100.00	489,442	-	(95,381)	774,836	62,627	1,231,524
Minerva Comercializadora de Energia Ltda.	100.00	67,551	-	-	-	(42,684)	24,867
Minerva Australia Holdings PTY Ltd. (*)	100.00	1,135,997	-	(75,857)	-	81,993	1,142,133
Minerva Europe Ltd	100.00	3,648	-	(128)	-	-	3,520
Transminerva Ltda.	100.00	37	-	-	-	(11)	26
Athena Foods S.A. (*)	100.00	3,870,019	-	(464,074)	-	44,105	3,450,050
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	100.00	236,815	-	-	6,505	(259)	243,061
Athn Foods Holdings S.A. (*)	100.00	765,462	-	(87,049)	-	(52,315)	626,098
Fortuna Foods PTE. LTD.	100.00	2,597	-	-	-	-	2,597
Minerva FOODS FZE	100.00	15,693	-	(3,494)	-	37,375	49,574
MyCarbon 3 Ltda.	100.00	115,384	-	-	-	(2,505)	112,879
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00	20,428	-	-	-	(24)	20,404
Fortunceres S.A.	100.00	3,309,854	-	(18,440)	-	(270,984)	3,020,430
Frigorifico Patagonia S.A.	100.00	50,139	-	(6,242)	49,668	18,988	112,553
Investments		15,289,141	(53,026)	(789,078)	832,253	(142,183)	15,137,107
Minerva Luxembourg S.A.	100.00	(2,112,205)	-	(58,003)	-	466,564	(1,703,644)
Minerva Overseas Ltd II	100.00	(1,072,330)	-	127,316	-	(3)	(945,017)
Provision for investments losses		(3,184,535)	-	69,313	-	466,561	(2,648,661)
Net Investments		12,104,606	(53,026)	(719,765)	832,253	324,378	12,488,446

(*) Consolidated information of the following companies (see Explanatory Note no. 1):

Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifíco Carrasco S.A., Frigomerc S.A, Pul Argentina S.A., Red Cárnica S.A.S., Red Industrial Colombiana S.A.S., and Minerva Foods Chile SPA;

- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior: consolidates subsidiary MF 92 Ventures LLC;
- Athn Foods Holdings S.A.: consolidates the subsidiary Breeders and Packers Uruguay S.A.; and
- Fortunceres S.A.: consolidates the subsidiary Mercobeef S.A.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Summary of the subsidiaries' interim financial information as of June 30, 2025:

	Equity interest	Current asset	Non-current asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00	81	994,624	-	726,783	267,922
Minerva Overseas II Ltd.	100.00	28	746,457	-	1,691,502	(945,017)
Minerva Middle East Ltd.	100.00	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A	100.00	94,965	73,802	20,572	7,135	141,060
Minerva Luxemburg S.A.	100.00	114,813	11,525,273	249,418	13,094,312	(1,703,644)
Transminerva Ltda.	100.00	60	161	195	-	26
Minerva Colombia SAS	100.00	18,669	19,056	12,402	-	25,323
Patagonia Trading SpA.	100.00	7,288	16,143	11,312	-	12,119
Minerva Meats USA Inc.	100.00	4,168,904	36,555	2,972,029	1,906	1,231,524
Minerva Comercializadora de Energia Ltda.	100.00	147,245	137	122,515	-	24,867
Minerva Australia Holdings PTY Ltd.	100.00	881,321	1,244,269	222,912	157,130	1,142,133
Minerva Europe Ltd	100.00	4,394	-	874	-	3,520
Athena Foods S.A.	100.00	5,245,909	3,056,446	3,352,978	1,499,327	3,450,050
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas - Investimento no Exterior	100.00	453	263,876	70	-	264,259
Athn Foods Holdings S.A.	100.00	264,434	770,778	409,114	-	626,098
Fortuna Foods PTE. LTD.	100.00	2,597	-	-	-	2,597
Minerva Foods FZE	100.00	820,563	349	758,825	12,513	49,574
MyCarbon 3 Ltda.	100.00	113,882	24	1,027	-	112,879
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00	973	21,050	11	-	22,012
Fortunceres S.A.	100.00	2,149,386	2,600,996	1,650,615	76,518	3,020,430
Frigorifico Patagonia S.A.	100.00	135,993	6,303	18,968	10,775	112,553
Total		14,171,995	21,376,299	9,803,837	17,277,901	7,860,322

(Amounts in thousands of Reais - R$, unless otherwise stated)

The following is the results of the subsidiaries that had movements during the period ended June 30, 2025 and 2024:

	06/30/2025		06/30/2024	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	-
Minerva Overseas II Ltd	-	(3)	-	(3)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	101,546	(11,849)	79,256	(102)
Minerva Luxembourg S.A.	-	466,564	-	47,146
Transminerva Ltda.	-	(11)	-	(9)
Lytmer S.A.	-	-	-	(233)
Minerva Colombia SAS	22,374	(9,598)	13,533	1,902
Patagonia Trading SpA	-	(53)	-	647
Minerva Meats USA Inc.	3,699,473	62,626	1,377,584	127,334
Minerva Comercializadora de Energia Ltda.	452,885	(42,684)	138,319	(26,893)
Minerva Australia Holdings PTY Ltd.	1,400,695	126,142	1,096,504	62,241
Minerva Europe Ltd	1,266	-	992	-
Athena S.A.	8,691,082	44,107	6,130,583	(53,778)
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategicas – Investimento no Exterior	-	(259)	-	(243)
Athn Foods Holdings S.A.	417,870	(52,315)	465,879	(61,946)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	855,890	37,375	101,650	(4,492)
Mycarbon 3 Ltda.	198	(2,505)	1,551	1,033
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(24)	-	(30)
Fortunceres S.A.	3,825,431	(270,984)	-	-
Frigorifico Patagonia S.A.	62,693	18,989	-	-
Total	19,531,403	365,518	9,405,851	92,574

All amounts are stated as 100% of the subsidiaries' profit (loss).

Investments not eliminated in the consolidated balance, refer to subsidiaries in which the Company does not have corporate control, which corresponds to the amount of R$ 261,861 (R$256,204 in December 31, 2024), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited and Bluebell Index, valued at fair value each period.

(Amounts in thousands of Reais - R$, unless otherwise stated)

12. Property, plant and equipment

a) Composition of propert, plant and equipment as of June 30, 2025 and december 31, 2024*:

Parent company

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	06/30/2025 Net amount	12/31/2024 Net amount
Buildings	3.40%	1,527,280	(400,576)	1,126,704	1,106,162
Machinery and equipment	9.69%	2,707,678	(1,147,063)	1,560,615	1,385,323
Furniture and fixtures	11.19%	25,224	(14,176)	11,048	11,622
Vehicles	10.56%	65,544	(12,465)	53,079	12,329
Computer hardware	17.79%	76,335	(42,392)	33,943	35,584
Land		78,344	-	78,344	78,344
Construction in progress		114,939	-	114,939	158,371
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		4,573,826	(1,616,672)	2,957,154	2,766,217

Consolidated

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	06/30/2025 Net amount	12/31/2024 Net amount
Buildings	2.78%	5,077,848	(1,103,965)	3,973,883	4,182,668
Machinery and equipment	8.96%	5,883,764	(2,534,329)	3,349,435	3,427,542
Furniture and fixtures	12.22%	102,614	(33,099)	69,515	79,022
Vehicles	8.37%	117,228	(56,260)	60,968	20,905
Computer hardware	21.01%	123,766	(72,026)	51,740	53,630
Land		536,903	-	536,903	574,042
Construction in progress		412,574	-	412,574	470,639
Impairment of assets		(52,773)	-	(52,773)	(54,961)
Total		12,201,924	(3,799,679)	8,402,245	8,753,730

(*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 12.1. (a).

(Amounts in thousands of Reais - R$, unless otherwise stated)

b) Summary of changes in property, plant and equipment from January 1, 2025 to June 30, 2025:

Parent company

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2025	1,106,162	1,385,323	11,622	12,329	35,584	78,344	158,371	(21,518)	2,766,217
Additions	18	713	-	-	-	-	337,500	-	338,231
Transfer	44,627	290,921	581	41,489	3,314	-	(380,932)	-	-
Disposal	-	-	-	-	-	-	-	-	-
Depreciation	(24,103)	(116,342)	(1,155)	(739)	(4,955)	-	-	-	(147,294)
Balance on June 30, 2025	1,126,704	1,560,615	11,048	53,079	33,943	78,344	114,939	(21,518)	2,957,154

Consolidated

	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balance on January 1, 2025	4,182,668	3,427,785	79,022	20,905	53,630	574,042	470,639	(54,961)	8,753,729
Additions	713	3,936	57	432	886	-	452,613	-	458,637
Business combination adjustment	(39)	19,810	-	-	-	12,946	-	-	32,717
Transfer	123,788	301,400	1,654	41,069	4,372	2,665	(474,948)	-	-
Disposal	-	(1,278)	(53)	(443)	-	-	-	-	(1,774)
Depreciation	(117,549)	(240,683)	(5,144)	(1,191)	(6,412)	-	-	-	(370,979)
Translation adjustments	(279,218)	(235,935)	(6,376)	(1,558)	(736)	(72,895)	(46,944)	2,188	(641,474)
Monetary correction of balance - hiperinflation	63,520	74,400	355	1,754	-	20,145	11,214	-	171,388
Balance on June 30, 2025	3,973,883	3,349,435	69,515	60,968	51,740	536,903	412,574	(52,773)	8,402,245

c) Works and installations in progress

On June 30, 2025 and December 31, 2024, the balances of works and installations in progress correspond to the following main projects: expansion of the grease plant inventory to serve the most profitable markets, application of technology in products, aiming at improvement and efficiency, in addition to compliance with regulatory standards (NRs), occupational safety, automation in the automatic weighing system and improvements in the refrigeration plants.

d) Allowance for impairment of assets

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company and its subsidiaries annually assess the recoverability of their assets. In this sense, since 2013 the industrial plant of Goianésia (GO), for strategic reasons, has been underutilized. Thus, the analysis of the value of the plant by cash generation was impaired, in this sense it was decided to evaluate the net sales value of sales expenses. Based on evaluation carried out by an independent company, it was identified that this plant has a value higher than its value of realization per sale of R$ 34,175, being R$ 21,518 of fixed assets and R$ 12,657 per expectation for future profitability, which resulted in the registration of provision for recoverable value. Following the same premise described above, the Tammin and Esperance industrial plants in Australia recorded on December 31, 2024 a provision for the recoverable value of assets of R$33,343 relating to fixed assets.

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on June 30, 2025, in the amount of R$ 10,943 (R$ 13,212 as of December 31, 2024).

12.1. Right to use lease assets and liabilities

As of January 1, 2019, the Company and its subsidiaries adopted initially adopted CPC 06 (R2) / IFRS 16 - Leases, which introduces a single lease model, replacing the concept of classification between operating and financial leasing. This standard replaces existing rental standards, including CPC 06 (R1) / IAS 17 - Leasing Operations and ICPC 03/IFRIC 4, SIC 15 and SIC 27 - Complementary Aspects of Leasing Operations.

The main objective is to define whether there is a lease on the contracts or whether the contract is a service provision.

The Company's Management and its subsidiaries evaluated the impacts of the new standard and opted for the simplified modified retrospective transition approach, without re-presentations of the comparative periods.

The following criteria were adopted in the initial recognition and measurement of assets and liabilities:

(Amounts in thousands of Reais - R$, unless otherwise stated)

- Recognition of lease liabilities on the date of initial application for leases previously classified as operating leases. The measurement of leasing liabilities was carried out at the present value of the remaining lease payments; and
- Recognition of right-of-use assets on the date of initial application for leases previously classified as operating leases. The measurement of the right-of-use asset at the amount equivalent to the lease liabilities, adjusted by the value of any advance or accumulated lease payments relating to that lease that has been recognized in the balance sheet immediately prior to the date of initial application.

CPC 06 (R2)/IFRS 16 includes two recognition exemptions for tenants that were applied by the Company and its subsidiaries at the initial adoption on January 1, 2019:

i. Contracts the remaining term on the date of adoption was equal to or less than 12 months: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease;
ii. Contracts for which the underlying assets were of low value: the Company continued to recognize the lease payments associated with these leases as a linear-based expense over the term of the lease.

The following table shows the table with a summary of the impacts on the transition and movement of the period ended June 30, 2025.

a) Right of use – Lease

Parent company

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	15,180	609	3,907	19,696
Additions	17,505	662	8,997	27,164
Disposals	(7,458)	-	-	(7,458)
Depreciation	(2,302)	(487)	(3,672)	(6,461)
Balances as of June 30, 2025	22,925	784	9,232	32,941

Consolidated

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	28,284	609	3,907	32,800
Additions	17,596	662	8,997	27,255
Disposals	(7,458)	-	-	(7,458)
Depreciation	(4,037)	(487)	(3,672)	(8,196)
Translation adjustments	(367)	-	-	(367)
Balances as of June 30, 2025	34,018	784	9,232	44,034

(Amounts in thousands of Reais - R$, unless otherwise stated)

b) Rental liabilities

Parent company

	Buildings	Vehicles	Machinery and equipment	Total
Balance as of January 1, 2025	18,035	4,064	535	22,634
Additions	17,505	8,997	662	27,164
Disposals	(9,780)	-	(1)	(9,781)
Interest settled in the period (income)	952	214	24	1,190
Payments	(3,067)	(3,947)	(424)	(7,438)
Balances as of June 30, 2025	23,645	9,328	796	33,769
Current liabilities	5,316	4,794	796	10,906
Non-current liabilities	18,329	4,534	-	22,863
Total liabilities	23,645	9,328	796	33,769

Consolidated

	Buildings	Vehicles	Machinery and equipment	Total
Balance as of January 1, 2025	31,336	4,064	535	35,935
Additions	17,596	8,997	662	27,255
Disposals	(10,046)	-	(1)	(10,047)
Interest settled in the period (income)	1,430	214	24	1,668
Payments	(5,062)	(3,947)	(424)	(9,433)
Translation adjustments	(135)	-	-	(135)
Balances as of June 30, 2025	35,119	9,328	796	45,243
Current liabilities	7,740	4,794	796	13,330
Non-current liabilities	27,379	4,534	-	31,913
Total liabilities	35,119	9,328	796	45,243

(Amounts in thousands of Reais - R$, unless otherwise stated)

13. Intangible

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Goodwill (a)	259,691	259,691	6,082,011	6,185,382
Relationship with customers	-	-	168,394	192,471
Contract with Clients	-	-	26,447	40,588
Relationship with Suppliers	-	-	73,672	84,205
Non-Competition Agreement	-	-	1,198	1,762
Right to use aircraft (a)	12,957	12,957	12,957	12,957
Assignment of right of way (a)	250	250	250	250
Exportation license	-	-	366,073	418,369
Brands and patents	-	-	238,381	286,524
Software	65,516	71,829	66,289	72,810
Total	338,414	344,727	7,035,672	7,295,318

(a) Intangible assets with an indefinite useful life.

The movement in the intangible during the period ended June 30, 2025 is shown below:

	Parent company									
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Software	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Exportation license	Total
Balances as of January 1, 2025	259,691	12,957	250	71,829	-	-	-	-	-	344,727
Acquisition	-	-	-	7,258	-	-	-	-	-	7,258
Amortization	-	-	-	(13,571)	-	-	-	-	-	(13,571)
Balances as of June 30, 2025	259,691	12,957	250	65,516	-	-	-	-	-	338,414

(Amounts in thousands of Reais - R$, unless otherwise stated)

	Consolidated										
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands	Softwares	Relationship with customers	Contract with Clients	Relationship with Suppliers	Non-Competition Agreement	Exportation license	Total
Balances as of January 1, 2025	6,185,382	12,957	250	286,524	72,810	192,471	40,588	84,205	1,762	418,369	7,295,318
Acquisition	-	-	-	-	7,257	-	-	-	-	-	7,257
Business combination adjustment	(32,717)	-	-	-	-	-	-	-	-	-	(32,717)
Amortization	-	-	-	(11,629)	(13,672)	(11,685)	(11,782)	(5,111)	(456)	(52,296)	(106,631)
Translation adjustments	(70,654)	-	-	(39,275)	(106)	(12,392)	(2,359)	(5,422)	(108)	-	(130,316)
Monetary correction	-	-	-	2,761	-	-	-	-	-	-	2,761
Balances as of June 30, 2025	6,082,011	12,957	250	238,381	66,289	168,394	26,447	73,672	1,198	366,073	7,035,672

The Company and its subsidiaries record the amortization of their software, according to the period contractually determined by the “use license”, when acquired from third parties or, for the period of use estimated by the Company and its subsidiaries, for software developed internally. As of June 30, 2025, the weighted average amortization rate is 18.27% (18.39% as of December 31, 2024). Other intangible assets with defined useful lives are amortized as follows:

- Australian Lamb Company PTY Ltd: (i) brands at a rate of 10.00% per year; (ii) customer relationship at a rate of 10.00% per year; (iii) contract with customers at a rate of 25.00% p.a.; (iv) relationship with suppliers at a rate of 10.00% per year; and (v) non-compete agreement at a rate of 25.00% per year;
- Breeders & Packers Uruguay S.A. (“BPU”): (i) brands at a rate of 8.40% per year; and
- Fortunceres S.A. (consolidated Mercobeef S.A.) and Frigorifico Patagonia: (i) export license at a rate of 24% per year and brands of Frigorifico Patagônia S.A. at a rate of 8.39% per year.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Goodwill based on expected future profitability

	Consolidated	
	06/30/2025	12/31/2024
In direct subsidiaries:		
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (i)	147,649	147,649
Brascasing Industria e Comércio Ltda. (ii)	74,596	74,596
Athena S.A. (iii)	243,478	276,283
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Fortunceres S.A. (viii)	4,861,222	4,893,939
Frigorifico Patagonia S.A. (ix)	43,322	43,322
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	524,884	561,632
Other (vii)	15,747	16,849
Total	6,082,011	6,185,382

(i) In compliance with the precepts defined in CVM Resolution no. 580/09 – CPC 15 (R1), the Company reviewed the calculations of identifiable assets acquired and liabilities assumed at the time of registration at fair value of the acquisition of an additional 30% of the shares representing the share capital of the subsidiary Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., which was framed as a "combination of business in stages", verifying the need for segregation of capital gains (goodwill) calculated in the initial (provisional) record at fair value of the Company's stake in said transaction, in the total amount of R$ 188,391 (R$ 188,391 as of December 31, 2012). As previously described, during the fourth quarter of 2012, the Company acquired a residual stake in 20% of the Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. shares that were held by Dawn Farms, holding 100% of the control of the Subsidiary. On December 31, 2015, it made a provision for the recoverable amount in the amount of R$ 21,904. On December 31, 2018, it made a provision for the recoverable amount in the amount of R$ 18,838;

(ii) In December 2011, the Company acquired 5% of the shares of the company's joint share capital, up to the date of such transaction, Brascasing Indústria e Comércio Ltda., and now has 55% of the shares representing the share capital of that company, and consequently its control. Because it is an operation framed as a "combination of business in stages", the Company registered its participation and the participation of the shareholders, at their fair value, which led to the record of an added value (goodwill for expectation of future profitability) of R$ 93,185. After the full acquisition of the Company, the goodwill increased to R$ 98,094. On December 31, 2015, it made a provision for the recoverable amount in the amount of R$ 23,498, due to overproduction/supply, with the reduction of world consumption, mainly slowdown by China and the fall in the price of oil, directly impacting markets such as Russia, one of the main markets for its business;

(iii) On September 30, 2018, the Company transferred its existing industrial investments in Mercosur through capital payment in the subsidiary Athena S.A., thereby transferring the existing goodwill that were registered with the parent company. The investments transferred were Frigomerc S/A, Pulsa S/A, Frigorifico Carrasco and the indirect subsidiary Beef Paraguay S.A. The amounts transferred from goodwill by expectation of profitability future were: Frigorífico Pulsa S/A US$ 15,396 (As of June 30, 2025 R$ 84,018); Frigomerc S/A US$ 15,516 (As of June 30, 2025 R$ 84,672); Frigorífico Carrasco S.A. US$ 11,932 (As of June 30, 2025 R$ 65,114); and the subsidiary Frigomerc S.A. had a direct investment of 100% of the common shares of Beef Paraguay S.A., which had a premium of US$ 1,773 (As of June 30, 2025 R$ 9,675) which was transferred indirectly to Athena S.A.;

(iv) During the year ended December 31, 2014, the Company incorporated 100% of the voting shares of Mato Grosso Bovinos S.A., through the exchange of 29 million common shares issued by the Company (BEEF3), which occurred on October 1, 2014 through the realization of AGEs (Extraordinary General Meeting) of the two companies, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R$ 174,278. During the second quarter of 2019, the Company lowered R$100,545 from goodwill related to the baixa of Várzea Grande, as part of the business combination for the acquisition of the Paranatinga/MT plant, leaving a goodwill balance of R$ 73,734, as of June 30, 2025;

(v) During the second quarter of 2013, the Company acquired the residual of 8% of the shares of Friasa S/A, which caused a goodwill record of R$ 7,233, totaling R$ 9,298 on June 30, 2013. During the first quarter of 2016, the Company acquired 100% of the share capital of the subsidiary Minerva Foods Asia Assessoria Ltda, which occurred on February 5, 2016, 2016, which caused a goodwill record for expectation of future profitability (goodwill) in the amount of R$ 217,000. During the second quarter of 2019, the Company acquired through a business combination the plant located in Paranatinga/MT, which caused a goodwill record of R$ 87,864;

(vi) During the 4th quarter of 2022, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the share capital of its indirect subsidiary Australia Lamb Company Pty Ltd, which occurred on October 31, 2022, which caused a goodwill record for expected future profitability (goodwill) in the amount of AUD$ 118,041 (BRL 418,561 on December 31, 2022), which became AUD$ 146,289 (R$ 524,885, on June 30, 2025), after the effects of completing the fair value adjustments (FVA);

(vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd (subsequently changed its name to Minerva Foods Asia Pty Ltd), which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of AUD$ 4,389 (R$15,748 on June 30, 2025);

(viii) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Fortunceres S.A (consolidated with Mercobeef S.A) on October 28, 2024, which resulted in the recording of goodwill for expected future profitability in the amount of R$4,893,939, which was adjusted during the first quarter of 2025 in accordance with the review of the PPA (Purchase Price Allocation) to R$4,861,222;

(ix) During the 4th quarter of 2024, the Company acquired 100% of the share capital of Frigorifico Patagonia S.A. on October 28, 2016, which resulted in the recording of goodwill for expected future profitability in the amount of R$43,322.

As required by accounting practices adopted in Brazil and international standards (IFRS), at least annually the Company evaluates the recoverability of its assets. As a result of the impairment test, realized on December 31, 2024, no losses were identified for the Company's Cash Generating Units (UGC).

The Company used the value in use method to perform the impairment test. For all CGUs, a 5 (five) year projection was considered, with no estimate of growth in perpetuity, in addition to the financial budgets prepared by Management for the start of the cash flow projection (2025). The discount rate applied was 10.1% for Brazil, 33.7% for Argentina, 10.2% for Paraguay, 11.2% for Uruguay, 15.12% for Australia and 10.8% for Colombia.

In previous periods, the Company recognized impairment losses for some UGCs. In this sense, the industrial plant of Goianésia (GO), a company formerly called "Lord Meat", for strategic reasons, is underutilized and recorded loss by impairment, according to Explanatory Note no. 12. On December 31, 2016 and 2018, the Company recorded a provision for impairment loss for UGC MFF, in the amount of R$ 21,904 and R$ 18,838, respectively.

On December 31, 2024, the Company recognized impairment losses for UGC Minerva Australia PTY Ltd. In this sense, the industrial plants of Tammin and Esperance “Australia”, for strategic reasons, are underutilized and recorded an impairment loss, as per Explanatory Note No. 12 in the amount of R$ 33,443.

(Amounts in thousands of Reais - R$, unless otherwise stated)

14. Loans and financing

Types – Local currency (R$)	Financial charges	Parent company 06/30/2025	Parent company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Debentures 8th issue	IPCA (*)	205,029	333,709	205,029	333,709
Debentures 9th issue	IPCA (*)	-	199,368	-	199,368
Debentures 10th issue	IPCA (*)	2,042,684	2,002,884	2,042,684	2,002,884
Debentures 11th issue	IPCA (*)	401,451	395,411	401,451	395,411
Debentures 12th issue	IPCA (*)	1,715,952	1,719,785	1,715,952	1,719,785
Debentures 13th issue	IPCA (*)	2,063,315	2,048,930	2,063,315	2,048,930
Debentures 14th issue	Rate PRE (*)	2,003,326	1,995,986	2,003,326	1,995,986
Debentures 15th issue	Rate PRE (*)	1,963,167	1,942,030	1,963,167	1,942,030
Debentures 16th issue	Rate PRE (*)	2,235,208	-	2,235,208	-
NCE	CDI + *spread*	1,482,819	1,322,772	1,482,819	1,322,772
Certificade of Agribusiness Credit Rigths	CDI + spread	-	279,682	-	279,682
Export Credit Note	Interest of 11.4 % p.y.	91,270	86,512	91,270	86,512
Commercial notes	115.15% of CDI	499,414	488,905	499,414	488,905
Subtotal		14,703,635	12,815,974	14,703,635	12,815,974
Financial Instruments of hedge – derivatives	CDI + *spread*	(7,397,185)	(5,739,393)	(7,397,185)	(5,739,393)
Total		7,306,450	7,076,581	7,306,450	7,076,581
Moeda estrangeira (dólar americano)					
ACCs	Interest: 6.32% to 6.77% p.y. (*)	279,040	888,277	279,040	888,277
NCE	Interest of 1.59% to 6,11% p.y. (*)	573,530	636,565	573,530	636,565
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	9,904,255	11,180,627	10,719,748	13,971,905
PPE	Exchange rate variation + spread	-	1,679,717	-	-
PPE	Exchange rate variation + spread (*)	8,311,419	9,010,151	8,311,419	9,010,151
Secured Loan Agreement (1)	Exchange rate variation + interest	10,943	13,212	10,943	13,212
Other financings debts (2/3)	Exchange rate variation + interest	-	-	877,273	671,446
Subtotal		19,079,187	23,408,549	20,771,953	25,191,556
Financial Instruments of hedge – derivatives		(1,365,547)	(2,186,028)	(1,365,547)	(2,186,028)
Total		17,713,640	21,222,521	19,406,406	23,005,528
Total of the loans and financing		25,020,090	28,299,102	26,712,856	30,082,109
Current		4,324,568	4,386,477	5,186,136	5,109,420
Non-current		20,695,522	23,912,625	21,526,720	24,972,689

(*) Transactions hedged by *swap* % CDI.

(Amounts in thousands of Reais - R$, unless otherwise stated)

The liability financial instruments of loans and financing at book value approximate fair value, considering that interest rates and market conditions have not changed, except for the Notes issued under Rules 144A and Reg S (Regulation S), considering that there are an active market for these financial instruments.
The Company offered the following guarantees to the loans and financiang:

1. Promissory notes guaranteed by the subsidiaries, Pulsa and Frigomerc;
2. Company surety or guarantee;
3. STLC (*Stand by letter of Credit*) or Corporate Guarantee.

As of June 30, 2025, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
ACC – Advance on the exchange contract	103,807	-	-	-	-	-	-	-	-	-	103,807
Debentures	389,235	-	2,480,516	4,190,193	2,509,811	1,174,226	527,538	416,553	343,290	78,827	12,110,189
NCE	184,700	731,857	163,713	163,713	-	-	-	-	-	-	1,243,983
Commercial Notes	-	478,335	-	-	-	-	-	-	-	-	478,335
Pre-Shipment	4,929,511	2,428,409	676,680	676,680	-	-	-	5,355,310	-	-	14,066,590
Secured loan agreement	772	1,645	1,787	1,942	2,110	1,230	-	-	-	-	9,486
Financial instruments of hedge - derivatives	(861,621)	(1,503,999)	(1,393,761)	(1,833,727)	(910,334)	(810,864)	(1,015)	(1,005)	(431)	(111)	(7,316,868)
Total	4,746,404	2,136,247	1,928,935	3,198,801	1,601,587	364,592	526,523	5,770,858	342,859	78,716	20,695,522

As of June 30, 2025, the noncurrent portion of consolidated loans and financing matures as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
ACC – Advance on the exchange contract	103,807	-	-	-	-	-	-	-	-	-	103,807
Debentures	389,235	-	2,480,516	4,190,193	2,509,811	1,174,226	527,538	416,553	343,290	78,827	12,110,189
NCE	184,700	731,857	163,713	163,713	-	-	-	-	-	-	1,243,983
Commercial Notes	-	478,335	-	-	-	-	-	-	-	-	478,335
Pre-Shipment	1,469,710	1,604,387	676,680	676,680	-	-	-	-	-	-	4,427,457
Secured loan agreement	772	1,645	1,787	1,942	2,110	1,230	-	-	-	-	9,486
Senior Unsecured Notes	-	-	843,316	-	-	4,537,779	-	5,089,236	-	-	10,470,331
Financial instruments of hedge - derivatives	(861,621)	(1,503,999)	(1,393,761)	(1,833,727)	(910,334)	(810,864)	(1,015)	(1,005)	(431)	(111)	(7,316,868)
Total	1,286,603	1,312,225	2,772,251	3,198,801	1,601,587	4,902,371	526,523	5,504,784	342,859	78,716	21,526,720

Below we detail the main loans and financing of the Company and its subsidiaries as of June 30, 2025, as well as highlighted that it complied on that date with all the restrictive contractual clauses (covenants) shown below in each type of loans and financing:

Debt notes/bonds abroad

On September 20, 2016, the Company concluded the “bonds” representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with due dates for 2023. Through the “early repurchase offer” repurchased US$617,874 (R$2,010,562 at that date) of the principal amount of the 2023 Notes, equivalent to approximately 71% of the outstanding 2023 Notes.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2026 (on which interest of 6.50% per year will accrue) and is part of a clear liability management strategy, which aims to constantly improve the Company's cost of debt.

Part of this offer consisted of the payment of a premium to the holders of the bonds, embedded and implicit in the transaction and in the proposed exchange ratios, in the amount of US$ 40,143, which they incurred transaction costs in the amount of US$ 28,859, totaling a total cost of US$ 69,002, which will be amortized in the financial expenses account during the term of said Notes 2026.

On February 10, 2017, the Company exercised the early purchase option of its debt securities that bear annual interest of 12.250% and mature in 2022 (Notes 2022). The total amount of this debt was US$ 105,508 (R$ 328,710, on that date), the price paid was US$ 106,125 of the face value, plus interest accrued to date.

In June 2017, the Company concluded the Re-Tap of the note’s transaction maturing in September 2026, in the amount of US$ 350,000, on which interest of 6.50% per year will accrue (Notes 2026).

On December 19, 2017, the Company concluded the “offer to repurchase securities” representing debt issued abroad (Bonds) by its subsidiary Minerva Luxembourg S.A., with maturities scheduled for 2023. Through the “offer for early repurchase” repurchased US$198,042 (R$605,103 at that date) of the principal amount of the Notes 2023, equivalent to approximately 79% of the outstanding Notes 2023.

The offer of early repurchase of debt securities was carried out using the funds obtained from the issuance of Notes 2028 (on which interest of 5.875% per year will accrue) and is part of a clear liability management strategy, which aims to constant improvement in the Company's cost of debt.

Part of this offer consisted of the payment of a premium to the holders of the securities, embedded and implicit in the transaction and proposed exchange ratios, in the amount of US$ 9,209, which they incurred transaction costs in the amount of US$ 20,271, totaling a total cost of US$ 20,271. US$ 29,480, which will be amortized in the financial expenses account during the term of said Notes 2028.

On January 31, 2018, the Company exercised the early purchase option of its debt securities that bear annual interest of 7.75% and mature in 2023 (Notes 2023). The total amount of this debt was US$ 52,099 (R$ 164,919 on that date), the price paid was 103,875% of the face value, plus accrued interest to date.

On June 8, 2020, the Company concluded the “bonds” representing debt issued abroad, with maturity scheduled for 2026. Through the “early repurchase offer”, US$ 85,668 (R $464,878 as of that date). On the same date, the Company concluded the “offer to repurchase securities” representing debt issued abroad (Bonds), with maturity scheduled for 2028. Through the “offer for early repurchase” US$ 11,005 (R$ 59,030 on that date).

In March 2021, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad in the amount of US$ 1,000,000 (R$ 5,546,880 at that date The note is guaranteed by the Company and matures in 2031. Notes issued by Minerva Luxembourg (Bonds 2031) pay biannual coupons at a rate of 4.375% per annum. The Company will provide a guarantee for all the Issuer's obligations, within the scope of said issuance.

At the same time, the Company concluded the “bonds” representing debt issued abroad, with maturity scheduled for 2026. Through the “early repurchase offer”, US$ 911,719 (R$ 5,021,931 on that date) were repurchased.

In November 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 through the "offer for early repurchase", US$ 70,606 (R$ 398,430, at that time) were repurchased.

In December 2021, the Company concluded the "offer to repurchase securities" representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the "offer for early repurchase", US$ 48,084 (R$ 268,333) were repurchased, on that date) referring to the 2028 bonds and US$ 10,735 (R$ 59,907, on that date) referring to the 2031 bonds.

In March 2022, the Company concluded the “offer to repurchase securities” representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the “early repurchase offer”, US$ 89,405 (R$ 423,583 were repurchased, on that date) referring to bonds 2028 and US$ 42,217 (R$ 200,016, on that date) referring to bonds 2031.

In July 2022, the Company completed the “offer to repurchase and cancel bonds” representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the “offer for early repurchase”, US$ 12,758 (R $69,850, on that date) for the 2028 bonds and US$55,857 (R$305,817, on that date) for the 2031 bonds.

In September 2023, the Company, through its subsidiary, Minerva Luxembourg, issued debt securities abroad (Bonds 2033) and Retap Bond in the total amount of US$1,000,000 (R$4,917,100 at that date). The Note is guaranteed by the Company and matures in 2033. The Notes issued by Minerva Luxembourg (Bonds 2033) pay semi-annual coupons at a rate of 8.875% per year.

In March 2025, the Company concluded the “offer to repurchase and cancel securities” representing debt issued abroad (Bonds), with maturity scheduled for 2031 through the “early repurchase offer”, US$ 69,014 (R$ 391,013, at that date) were repurchased.

In June 2025, the Company concluded the “offer to repurchase and cancel securities” representing debt issued abroad (Bonds), with maturity scheduled for 2028 and 2031 through the “early repurchase offer”. US$ 7,300 (R$ 41,674, on that date) of Bonds 2028 and US$ 232,800 (R$ 1,328,985, on that date) of Bonds 2031 were repurchased.

The liability related to the Notes, as of June 30, 2025, in the consolidated interim financial information, is R$ 10,719,748 (R$ 13,971,905 as of December 31, 2024).

The Notes contain provision for the maintenance of a financial covenant through which the debt coverage capacity is measured in relation to EBITDA (net earnings before interest, taxes, depreciation and amortization).

The contractual ratio of both instruments indicates that the level of debt coverage cannot exceed 3.5 times the EBITDA of the last 12 months. For these purposes, it is considered: (I) "Net Debt" - means the sum of the balance of loans and financing, disregarding the exchange rate variations that occurred in the periods since the debt was raised, less the sum of: (i) cash and cash equivalents (according to defined below); and (ii) “purges” (as defined below); (II) “Cash and cash equivalents” – means the sum of the balance of the following accounts on the Company's balance sheet: “Cash and cash equivalents” and “Securities”; (III) “Purges” – means a series of exceptions, including, but not limited to, the exchange rate variation since the issuance of the security and/or permitted debts, related to specific operational transactions, totaling US$ 308,000 thousand. (iv) “EBITDA” – means the amount calculated on the accrual basis over the last 12 months, equal to the sum of net revenues, less: (i) cost of services provided; (ii) administrative expenses, plus: (a) depreciation and amortization expenses, (b) net financial result; (c) equity-accounted earnings; and (d) direct taxes.

It is also worth mentioning that the financial covenants refer to the permission or not to incur new debts, excepting all new debts related to refinancing, in addition to a pre-defined amount for working capital lines and investments. Covenants are calculated based on the consolidated interim financial information.

i) Level of subordination

As of June 30, 2025, 0.04% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.04% as of December 31, 2024). Any restrictions imposed on the issuer in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control.

The Notes also have clauses that limit the Company to: (i) new indebtedness if the net debt/EBITDA ratio is greater than 3.75/1.00 and 3.50/1.00, respectively; (ii) the distribution of dividends, in this regard, Company undertakes not to make and not to allow its subsidiaries to make the payment of any distribution of dividends or make any distribution of its interest on invested capital held by others other than its subsidiaries (except: (a) dividends or distributions paid to qualified interests of Company; and (b) dividends or distributions owed by a subsidiary, on a pro rata basis or a basis more favorable to Company; (iii) the change in corporate control ; and (iv) the sale of assets, which can only be carried out by complying with the established requirements, among them, in the case of sale of assets, it is necessary that the sale value is carried out at market value.

8th issue of non-convertible debentures

On May 22, 2020, the Company offered non-convertible debentures in the amount of R$600,000, with the first series maturing on May 13, 2025, in the amount of R$400,000 and the second series maturing on May 13, 2026 in the amount of 200,000. The total principal amount of the issuances of the first series is R$ 400,000 and its remuneration corresponds to the IPCA, whereas the principal amount of the issuances of the second series is R$ 200,000 and its remuneration corresponds to the DI rate.

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$21,930, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$205,029 (R$333,709 on December 31, 2024).

9th issue of non-convertible debentures

On June 12, 2020, the Company offered non-convertible debentures in the amount of R$600,000, maturing on June 12, 2025. The total principal is R$600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 160% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$14,787, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, there was no balance (R$199,368 on December 31, 2024).

10th Issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R$1,600,000, maturing on April 12, 2028. The total principal is R$1,600,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI. The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$55,389, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$2,042,684 (R$2,002,884 on December 31, 2024).

11th Issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R$400,000, maturing on October 15, 2026. The total principal is R$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$22,012, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$401,451 (R$395,411 on December 31, 2024).

12th Issue of non-convertible debentures

On July 13, 2022, the Company carried out an offering of non-convertible debentures in the amount of R$1,500,000, maturing on July 12, 2029. The total principal is R$1,500,000 and its remuneration corresponds to the IPCA plus a surcharge equivalent to 7.2063% per year. Said funding has a Swap of % CDI, in which the final cost of the operation was 113.5% of CDI. The funds obtained from this issue were fully and exclusively allocated to its agribusiness activities and relations with rural producers, within the meat industry and trade, in particular through the use of funds in investments, costs and expenses related to production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or improvement of (a) cattle, sheep, pigs, poultry and other animals, live or slaughtered, as well as meat, offal, products and derivatives by-products of the same, whether in their natural state, whether manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$43,973, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$1,715,952 (R$1,719,785 on December 31, 2024).

13th Issuance of non-convertible debentures

On September 29, 2023, the Company made an offer of debentures not convertible into shares in the amount of R$2,000,000, maturing on September 13, 2028 (1st and 2nd series) and September 12, 2030 (3rd and 4th series). The total principal is R$2,000,000 divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R$500,000 (five hundred million reais) with remuneration being CDI + 1.50% p.y.;
- 2nd series: funding in the amount of R$438,000 (four hundred and thirty-eight million reais) with a remuneration of 13.0304% p.y.;
- 3rd series: Funding in the amount of R$643,000 (six hundred and forty-three million reais) with remuneration being IPCA + 7.5408% p.y.; and
- 4th series: Funding in the amount of R$419,000 (four hundred and nineteen million reais) with remuneration being 13.5123% p.y.

Said funding has a % CDI Swap. The resources obtained from this issue were allocated entirely and exclusively to its activities in agribusiness and relations with rural producers, within the meat industry and trade, in particular through the use of resources in investments, costs and expenses related to production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether standing or slaughtered, as well as meat, offal, derived products and by-products of the same, whether in their natural state, whether manufactured, or manipulated in any form or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$80,367, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$2,063,315 (R$2,048,930 on December 31, 2024).

14th Issue of Non-Convertible Debentures

On March 21, 2024, the Company concluded the offering process of its 14th Simple Debentures, in the total amount of R$2,000,000, maturing on March 15, 2029 (1st and 2nd series) and March 17, 2031, the 3rd series. The total principal is R$2,000,000 divided into three series, with remuneration as follows:

- 1st series: raising of R$359,943 (three hundred and fifty-nine million, nine hundred and forty-three thousand reais), with remuneration of CDI + 1.10% per year;
- 2nd series: raising of R$611,831 (six hundred and eleven million, eight hundred and thirty-one thousand reais), with a remuneration of 11.81% per year with CDI swap + 1.10% per year; and
- 3rd series: raising of R$1,028,226 (one billion, twenty-eight million, two hundred and twenty-six thousand reais), with a remuneration of 12.16% per year with CDI swap + 1.20% per year.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets.

In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$58,075, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$2,003,326 (R$1,995,986 on December 31, 2024).

15th Issue of Non-Convertible Debentures

On December 4, 2024, the Company concluded the offering process of its 15th Simple Debentures, in the total amount of R$2,000,000, maturing on November 13, 2029 (1st and 2nd series), November 13, 2031 (3rd and 4th series) and November 13, 2034 (5th series). The total principal is R$2,000,000 divided into five series, with remuneration as follows:

- 1st series: raising of R$576,440 (five hundred and seventy-six million, four hundred and forty thousand reais), with remuneration of 105% of CDI per year; ▫ 2nd series: Fundraising in the amount of R$458,640 (four hundred and fifty-eight million, six hundred and forty thousand reais), with a remuneration of 14.14% per year with a swap of 105.08% of the CDI;
- 3rd series: Fundraising in the amount of R$70,529 (seventy million, five hundred and twenty-nine thousand reais), with a remuneration of CDI + 0.40% per year;
- 4th series: Fundraising in the amount of R$92,140 (ninety-two million, one hundred and forty thousand reais), with a remuneration of 14.15% per year with a swap of 106.87% of the CDI; and
- 5th series: Fundraising in the amount of R$802,251 (eight hundred and two million, two hundred and fifty-one thousand reais), with a remuneration of 14.68% per year with a swap of 108.45% of the CDI.

The proceeds from this issuance were fully and exclusively allocated to its activities in agribusiness and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any way or manner, and (b) proteins and food products in general, fresh or prepared, transformed or not, for the Brazilian and foreign markets. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$77,163, recorded in its financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$1,963,167 (R$1,942,030 on December 31, 2024).

(Amounts in thousands of Reais - R$, unless otherwise stated)

16th Issuance of Non-Convertible Debentures

On May 5, 2025, the Company completed the offering of its 16th Non-Convertible Debentures, for a total amount of R$2,252,000, maturing on April 11, 2030 (1st and 2nd series), April 13, 2032 (3rd and 4th series), and April 12, 2035 (5th series). The total principal is R$2,252,000, divided into five series, with yields as follows:

- 1st series: raising of R$655,467 (six hundred fifty-five million four hundred sixty-seven thousand reais), yielding 104.5% of the CDI rate per year;
- 2nd series: Fundraising of R$888,745 (eight hundred and eighty-eight million, seven hundred and forty-five thousand reais), yielding 15.70% per year with a swap of 113.50% of the CDI;
- 3rd series: Fundraising of R$95,166 (ninety-five million, one hundred and sixty-six thousand reais), yielding CDI + 0.50% per year;
- 4th series: Fundraising of R$164,955 (one hundred and sixty-four million, nine hundred and fifty-five thousand reais), yielding 15.70% per year with a swap of 111.60% of the CDI;
- 5th series: Fundraising in the amount of R$447,408 (four hundred and forty-seven million four hundred and eight thousand reais) with a remuneration of 15.90% per year with a swap of 113.65% of the CDI.

The proceeds from this issuance were fully and exclusively allocated to its agribusiness activities and relations with rural producers, in the meat industry and trade, especially through the use of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, import, export, distribution and/or processing of: (a) cattle, sheep, swine, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets. In the process of issuance of these debentures, the Company incurred transaction costs in the amount of R$70,309, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On June 30, 2025, the amount is R$2,235,208.

15. Suppliers

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	1,631,996	1,726,427	3,830,928	3,541,853
Foreign suppliers	70,999	76,993	1,628,314	360,564
Agreement suppliers (i)	2,823,408	2,227,725	3,490,251	2,227,725
Related Parties	113,736	415,715	21,346	18,905
Total	4,640,139	4,446,860	8,970,839	6,149,047

(Amounts in thousands of Reais - R$, unless otherwise stated)

Aging list of trade payables:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current	4,637,404	4,444,795	8,943,818	6,055,406
Overdue payables:				
Up to 30 days	2,639	219	5,177	69,757
From 31 to 60 days	96	1,757	5,160	2,673
From 61 to 90 days	-	89	1,108	993
Above 90 days	-	-	15,576	20,218
Total	4,640,139	4,446,860	8,970,839	6,149,047

(i) Agreement suppliers

“Agreement suppliers” is formed from recurring commercial transactions between the Company and its raw material suppliers. The signed agreements meet the mutual interests in terms of liquidity and working capital of each party, and are signed as a result of possible conjunctural variations in the level of demand and supply of raw materials. From the commercial negotiation between suppliers and the Company, financial liabilities are generated that are part of fundraising programs through the Company's credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company, with an average financial cost of 1.42% p.m. on June 30, 2025 (1.09% p.m. on December 31, 2024).

As it preserves business conditions with suppliers, these transactions were evaluated by Management and it was concluded that they have commercial characteristics, therefore, the Company maintains these operations classified under “Suppliers”.

16. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Payroll and related charges				
Salaries and management fees	699	651	110,889	97,562
Payroll taxes - FGTS and INSS (employees and third parties)	24,082	26,080	41,239	43,140
Accrued vacation/13th salary	128,866	86,598	311,053	235,369
Other wages and charges	26,633	37,312	59,009	71,100
Total payroll	180,280	150,641	522,190	447,171
Taxes payables				
State VAT (ICMS)	9,603	10,062	16,501	18,064
Federal taxes in installments - (i)	30,748	33,211	30,748	33,211
State Installments	161	811	6,407	811
Income tax (IRPJ)	-	-	25,695	80,060
Social contribution (CSLL)	-	-	-	-
Value added tax (VAT)	-	-	39,838	9,691
Funrural	4,681	3,861	8,647	5,838
Other taxes and fees	45,474	25,393	129,531	141,166
Taxes payables	90,667	73,338	257,367	288,841
Grand Total	270,947	223,979	779,557	736,012
Current	246,002	196,571	749,615	708,604
Non-current	24,945	27,408	29,942	27,408

(Amounts in thousands of Reais - R$, unless otherwise stated)

(i) The Company's federal installments are as follows:

Special Tax Debt Settlement Program (PERT)

On June 30, 2025, the outstanding balance at the parent company was R$8,669;

Rural Tax Debt Refinancing Program (PRR)

As of June 30, 2025, the outstanding balance at the parent company was R$22,079.

17. Other payables

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advances received (a)	4,171,896	4,099,907	5,114,422	4,287,435
Advances received from related parties	278,959	5,712	-	-
Dividends payable (b)	11	14	11	14
Payables - acquisitions (c)	-	-	75,394	85,639
Leniency agrément (d)	18,367	-	18,367	-
Other operating provisions	67,904	26,110	368,080	260,784
Total	4,537,137	4,131,743	5,576,274	4,633,872
Current	4,537,137	4,131,743	5,539,344	4,594,330
Non-current	-	-	36,930	39,542

(a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management;

(b) Amounts of interest on equity and mandatory dividends payable;

(c) Amounts payable for the acquisition of the plants of the Frigorífico Vijagual S.A. in Colombia R$3,824 (R$8,855 as of December 31, 2024) and Australian Lamb Company Ltd. R$71,706 (R$76,784 as of December 31, 2024); and

(d) Amounts payable under a leniency agreement relating to old events related to a Federal Police operation initiated in 2017, which involved the cooperation of Company employees. The investigation, detailed in item 4.7 of the Reference Form, investigated possible irregularities involving payments not provided for by law made to Federal Agricultural Tax Auditors (AFFA) in the city of Araguaína, Tocantins. Through this agreement, which resolves the issues discussed with the Comptroller General's Office (CGU) and the Attorney General's Office (AGU), the Company assumed several main obligations: Pay a fine of approximately R$22 million, already adjusted, in six equal monthly installments; and improve certain aspects of its integrity program, as requested by the CGU. The Company clarifies that the aforementioned amount refers exclusively to the fine provided for in Law No. 12,846/2013, and that no damage to public funds or undue advantages obtained by the Company were found. The outstanding balance payable on June 30, 2025 is R$18,367.

(Amounts in thousands of Reais - R$, unless otherwise stated)

18. Deferred taxes

	Parent company		Consolidated	
Assets	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax losses – IRPJ	691,765	691,765	806,575	813,210
Negative basis of social contribution	249,035	249,035	249,035	249,035
Total	940,800	940,800	1,055,610	1,062,245
Temporary differences – assets				
Provisions for tax, civil and labor risks	8,580	8,106	12,465	12,533
Impairment of assets	7,316	7,316	7,381	7,401
Allowance for expected credit losses	11,864	12,452	11,891	12,489
Other	13,875	10,089	84,039	91,367
Total temporary differences – assets	982,435	978,763	1,171,386	1,186,035
Liabilities				
Temporary differences – liabilities				
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(19,870)	(20,268)	(19,870)	(20,268)
Added value in subsidiaries	-	-	(446,213)	(517,412)
Other temporary deductions	(71,654)	(65,309)	(95,492)	(91,063)
Total temporary differences – liabilities	(124,620)	(118,673)	(594,671)	(661,839)

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total deferred taxes:				
Total deferred taxes assets	857,815	860,090	900,413	907,529
Total deferred taxes liabilities	-	-	(323,698)	(383,333)
Net total	857,815	860,090	576,715	524,196

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at June 30, 2025 of R$ 1,055,610 (December 31, 2024 of R$ 1,062,245). The decision of the Management of the Company and its subsidiaries to record the referred deferred tax assets, on tax losses and negative social contribution basis, was based on the business plan and internal budgetary and financial projections prepared by the Management, which are reviewed at least annually.

The projections of these realizations presented the following expectations of realization of said deferred tax assets (IR and CSLL):

	06/30/2025	
	Parent company	Consolidated
2026	173,267	195,003
2027	117,002	131,679
2028	127,194	143,150
2029	200,931	226,137
2030 onwards	322,406	362,851
Total	940,800	1,058,820

(Amounts in thousands of Reais - R$, unless otherwise stated)

The Company expects to realize the temporary differences in Income Tax and Social Contribution within a maximum of 10 years. We emphasize that these technical studies that supported the decision to record or maintain deferred tax assets on tax losses and negative basis of social contribution were duly reviewed and approved at meetings of the Board of Directors.

Below, we present the movement of deferred tax taxes, related to tax loss carryforwards and temporary differences as follows:

	Parent company				
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of December 31, 2025
Tax loss	940,800	-	-	-	940,800
Provisions for tax, civil and labor risks	8,106	474	-	-	8,580
Other temporary additions	10,089	5,495	(1,709)	-	13,875
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	12,452	287	(875)	-	11,864
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(20,268)	398	-	-	(19,870)
Other temporary deductions	(65,309)	(42,978)	36,633	-	(71,654)
Total deferred tax assets	860,090	(36,324)	34,049	-	857,815

	Consolidated					
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	Saldo em 30 de junho de 2025
Tax loss	1,062,245	7,886	-	(14,521)	-	1,055,610
Provisions for tax, civil and labor risks	12,533	496	(40)	(524)	-	12,465
Other temporary additions	91,367	5,495	(2,190)	(10,633)	-	84,039
Impairment of assets	7,401	-	(11)	(9)	-	7,381
Allowance for expected credit losses	12,489	287	(882)	(3)	-	11,891
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(20,268)	398	-	-	-	(19,870)
Added value in subsidiaries	(517,412)	-	-	50,086	21,113	(446,213)
Other temporary deductions	(91,063)	(43,719)	46,676	1,203	(8,589)	(95,492)
Total deferred tax assets	524,196	(29,157)	43,553	25,599	12,524	576,715

18.1. Composition of income tax and social contribution on net profit – Current taxes

a) Current – payable

Income tax and social contribution are calculated and recorded based on taxable income, including tax incentives that are recognized as taxes are paid and considering the rates provided for by current tax legislation.

(Amounts in thousands of Reais - R$, unless otherwise stated)

b) Reconciliation of income tax and social contribution balances and expenses

The provisioned balance and the result of taxes levied on income are as follows:

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income (Losses) before taxes	601,384	(109,994)	672,747	(47,495)
Additions				
Temporary differences	7,069	5,236	7,069	5,236
Permanent differences	484,655	209,845	537,631	425,982
Effect of the first-time adoption of IFRS	16,670,202	10,784,921	16,670,202	10,784,921
Deductions				
Temporary differences	(6,229)	(4,888)	(6,229)	(4,888)
Permanent differences	(788,614)	(243,574)	(793,967)	(405,119)
Effect of the first-time adoption of IFRS	(17,512,933)	(12,584,436)	(17,512,933)	(12,584,436)
Tax calculation basis	(544,466)	(1,942,890)	(425,480)	(1,825,799)
Compensation	-	-	-	(8,235)
Tax Calculation basis after loss to be compensated	(544,466)	(1,942,890)	(425,480)	(1,834,034)
Income taxes on the income				
Income tax	-	-	(43,885)	(27,763)
Social contribution payable	-	-	-	(1,729)
Income taxes - current	-	-	(43,885)	(29,492)
Effective tax rate (%)	-	-	(6.52%)	(62.09%)

Income tax and social contribution on profit were calculated in accordance with current legislation, in accordance with current legislation, read Law No. 12,973/2014.

The calculations of income tax and social contribution on profit and their respective declarations, when required, are subject to review by the tax authorities for years and varying periods in relation to the respective date of payment or delivery of the income declaration.

Based on studies and projections made for the following periods and considering the limits established by current legislation, the Company's Management expects the existing tax credits to be realized within a maximum period of ten years.

Accounting net income is not directly related to taxable income for income tax and social contribution due to differences between accounting criteria and the relevant tax legislation. Therefore, we recommend that the evolution of the realization of tax credits arising from tax losses, negative basis and temporary differences are not taken as an indication of future net profits.

(Amounts in thousands of Reais - R$, unless otherwise stated)

Global implementation of OECD Pillar Two rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released Pillar Two rules aimed at reforming international corporate taxation to ensure that multinational economic groups within the scope of these rules pay a minimum effective profit tax rate of 15%. The effective tax rate on profits in each country, calculated under this model, was called the "GloBE effective tax rate".

These rules will need to be approved by local legislation in each country, with some having already enacted new laws or being in the process of being discussed and approved. Applying the rules and determining their impact is likely to be very complex, which poses a number of practical challenges. In May 2023, the IASB issued scope changes to IAS 12, "Taxes on Income" to allow a temporary exemption in the accounting for deferred taxes arising from legislation enacted or substantially enacted for the implementation of OECD Pillar Two.

In December 2024, Law No. 15,079 was published, which establishes the Additional Social Contribution on Net Income in the process of adapting Brazilian legislation to the Global Rules Against Tax Base Erosion - GloBE Rules. This legislation comes into effect on January 1, 2025. To date, the Company has been studying the new legislation and expects not to be materially affected by these rules.

19. Provisions for tax, labor and civil procedural risks

Summaries of contingent liabilities

The Company and its subsidiaries are parties to several lawsuits that are part of the normal course of their business, for which provisions were set up based on the estimates of their legal advisors and the best estimates of their Management. The main information of these processes is represented as follows:

	Parent company		Consolidated	
Provisions	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provisions for labor lawsuits	25,237	23,841	35,528	31,925
Provision for civil risks	-	-	2,390	2,446
Total	25,237	23,841	37,918	34,371

(Amounts in thousands of Reais - R$, unless otherwise stated)

Parent company

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	24,470	-	24,470
Provisions recognized in the year	189	-	189
Provisions reversed in the year	(818)	-	(818)
Balance as of December 31, 2024	23,841	-	23,841
Provisions recognized in the period	1,396	-	1,396
Provisions reversed in the period	-	-	-
Balance as of June 30, 2025	25,237	-	25,237

Consolidated

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2024	30,464	5,714	36,178
Provisions recognized in the year	267	124	391
Provisions reversed in the year	806	831	1,637
Translation adjustments for the year	388	(4,223)	(3,835)
Balance as of December 31, 2024	31,925	2,446	34,371
Provisions recognized in the period	5,499	105	5,604
Provisions reversed in the period	(1,216)	-	(1,216)
Translation adjustments for the period	(680)	(161)	(841)
Balance as of June 30, 2025	35,528	2,390	37,918

Civil and tax risks

They refer to questions about the constitutionality of the use of reduced rates on gross revenues and tax discussions about the lack of collection of tax on export revenue, the estimate of which is a probable loss. On June 30, 2025, there were no losses recorded in the parent company and there were R$2,390 in the consolidated (R$2,446 in the consolidated on December 31, 2024).

Labor lawsuits

Most of these labor claims involve claims for overtime, “in itinere” hours, additional unhealthy conditions and thermal breaks. Based on the position of the lawyers sponsoring these lawsuits and the experience accumulated by Management in similar cases, provisions were established for labor claims, the estimated loss of which is probable. On June 30, 2025, in the amount of R$25,237 in the parent company and R$35,528 in the consolidated, (R$23,841 in the parent company and R$31,925 in the consolidated on December 31, 2024).

Other lawsuits (possible loss expectation)

As of June 30, 2025, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R$3,560 (R$3,560 as of December 31, 2024), whose probability loss is possible, but not probable, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

Senar

In March 2003, the Company filed Writs of Mandamus to suspend the enforceability of the retention and transfer of Senar. In order to avoid and lose the right to demand contributions from Senar, the INSS has issued several tax notices against the Company to date. The updated amount involved in these notifications, whose probability of loss is possible based on the opinion of the Company's legal advisors, is approximately R$93,126 (R$82,389 as of December 31, 2024). Such proceedings involve a significant degree of uncertainty about the future prognosis of certain matters, the discussions of which have been ongoing for some time in the judicial spheres.

State VAT (ICMS)

The Company has some tax assessment notices referring to the divergence in the calculation memory on the basis of ICMS and ICMS-ST, applying the reduction to its operations in the states of Minas Gerais, São Paulo and Goiás. As of June 30, 2025, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$257,765 (R$246,121 as of December 31, 2024).

Other tax, civil and environmental lawsuits

As of June 30, 2025, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R$74,794, R$10,567 and R$9,415, (R$71,754, R$10,754 and R$9,193 as of December 31, 2024) respectively, the materialization of which, in the assessment of legal advisors, is possible loss, for which the Company's Management understands that it is not necessary to set up a provision for possible loss.

Decision of the Federal Supreme Court (STF) on res judicata in tax matters

On February 8, 2023, the Federal Supreme Court (STF) ruled on Items 881 – Extraordinary Appeal No. 949,297 and 885 – Extraordinary Appeal No. 955,227. The Plenary of the Federal Supreme Court unanimously concluded that judicial decisions taken in a final “res judicata” manner in favor of taxpayers lose their effects if, afterwards, the Supreme Court has a different understanding on the subject. That is, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will expire if, and when, the STF decides otherwise.

Management assessed with its internal legal advisors the possible impacts of this STF decision and concluded that the decision, based on Management's assessment supported by its legal advisors, and in line with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets and CPC 24/IAS 10 Subsequent Events, does not result in impacts on its individual and consolidated interim financial information for the year ended as of June 30, 2025 and December 31, 2024.

20. Equity

a. Capital stock

On June 20, 2025, the fully subscribed capital increase of R$2,000,000 was approved, with the issuance of 386,847,196 (three hundred and eighty-six million, eight hundred and forty-seven thousand, one hundred and ninety-six) new common, registered, book-entry shares with no par value, with the allocation of 193,424,846 (one hundred and ninety-three million, four hundred and twenty-four thousand, eight hundred and forty-six) Subscription Warrants. The Subscription Warrants will be valid for a period of 3 (three) years from the date of their issuance, that is, until June 23, 2028, and those not exercised by the maturity date will lose their effectiveness and be extinguished.

The Company's subscribed capital, as of June 30, 2025, is represented by the amount of R$3,678,786 (R$1,678,785 as of December 31, 2024), represented by 994,130,603 (607,283,407 as of December 31, 2024) common, book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R$5,898 and of R$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the interim financial information is R$3,619,074.

b. Capital reserve

Capital reserves consist of amounts received by the Company that are not reflected in the income statement as revenue, since they refer to amounts intended to reinforce its capital, without any effort by the Company in terms of delivery of goods or provision of services. As of June 30, 2025, the Company's capital reserve is R$199,400 (R$172,484 as of December 31, 2024).

c. Revaluation reserve

The Company revalued its fixed assets in 2003 and 2006. The remaining balance on June 30, 2025, was R$42,101 (R$42,875 on December 31, 2024), net of tax effects. As previously mentioned and in accordance with the provisions of Law No. 11,638 of 2007, the Company chose to maintain the revaluation reserve recorded up to December 31, 2007, until its full realization occurs, which should occur through depreciation or sale of the revalued assets.

d. Legal reserve

It is constituted at the rate of 5% of the calculated net income and fiscal year, pursuant to article 193 of Law 6,404/76, up to the limit of 20% of the capital stock. In the year in which the balance of the legal reserve, plus the amounts of capital reserves referred to in § 1 of article 182 of Law No. 6,404/76 exceeds 30% of the capital stock, the allocation of part of the net income for the year to the legal reserve will not be mandatory.

e. Statutory reserve

The statutory reserve comes from the remaining balance of net income after all the Company's allocations. The amount on December 31, 2024 was zeroed since the Company recorded a loss in the year and in accordance with article 189 of Law 6,404/76, the Company absorbed all profit reserves.

f. Earnings retention reserve

This profit reserve was established based on the remaining balance of net income after allocations to the legal reserve and distribution of dividends, for use in future investments, pursuant to Article 196 of Law No. 6,404/76. The amount was zeroed out on December 31, 2024, given that the Company reported a loss for the year and, in accordance with Article 189 of Law No. 6,404/76, the Company absorbed all profit reserves. According to Article 199 of Law No. 6,404/76, the balance of this reserve, plus other profit reserves, may not exceed the Company's share capital.

(Amounts in thousands of Reais - R$, unless otherwise stated)

g. Treasury shares

On October 2, 2020, the Company's Board of Directors approved a share buyback program, in accordance with article 19, item XVI of the Company's Bylaws, § 1 of article 30 of Law No. 6,404 of December 15, 1976, as amended ("Corporation Law"), CVM Resolution No. 77 of March 29, 2022, and other applicable rules, effective for 18 (eighteen) months from October 5, 2020, ending on April 4, 2022, for the application of the Company's available profits and/or reserves for the acquisition, in a single transaction or in a series of transactions, of up to 20,000,000 (twenty million) common shares issued by the Company, for maintenance in treasury, cancellation or sale.

On this effective date of the new plan, the Company held 3,150,000 (three million, one hundred and fifty thousand) common, nominative, book-entry shares with no par value in treasury, as well as 259,351,910 (two hundred and fifty and nine million, three hundred and fifty-one thousand, nine hundred and ten) common, nominative, book-entry shares with no par value, issued by the Company.

Trading under the buyback program will be supported by the global amount:

(a) profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve; and
(b) the realized income for the current period, excluding the amounts to be allocated to the formation of the legal reserve, the unrealized profit reserve, the special undistributed dividend reserve and the tax incentive reserve and the payment of the dividend mandatory.

The following shows the movement of treasury shares:

	Quantity	Amount (R$)	Average Cost R$	Average market value
Balance as of January 1, 2024	20,482,794	215,699	10.53	9.81
Granting of shares in treasury	(1,525,343)	(16,063)	10.53	-
Balance as of December 31, 2024	18,957,451	199,636	10.53	6.49
Balance as of June 30, 2025	18,957,451	199,636	10.53	4.63

h. Dividends and interest on equity

The Company's Bylaws determine the distribution of a mandatory minimum dividend of 25% of the result, adjusted in accordance with the law.

In the period in which the Company's Leverage Ratio is equal to or less than 2.5x (two and a half times), the Board of Directors will submit to the General Meeting a proposal for the payment of an additional dividend to the mandatory corresponding to at least 25% (twenty-five percent) of the annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy.

i. Valuation Adjustment Equity

Pursuant to CPC 02 (R2)/IAS 21 - Effects of changes in exchange rates and conversion of financial statements, changes in instruments (direct and reflex) in foreign currency and which are valued by the equity method are basically recorded. (MEP).

In accordance with CPC 37 (R1)/IFRS 1 – Initial Adoption of International Accounting Standards, due to the effectiveness of CPC 02 (R2) before the date of initial adoption, first-time adopters of IFRS must reset the balances of exchange variation of investments recorded in shareholders' equity (under the accrued conversion adjustments item) transferring them to retained earnings or losses (under the earnings reserve item), as well as disclosing the earnings distribution policy applicable to such balances. It should be noted that the Company does not compute these adjustments for profit distribution.

j. Stock option plan

Within the scope of the Plan, executives, members of the Board of Directors, statutory and non-statutory directors, managers, supervisors, employees and employees of the Company and its subsidiaries are eligible to receive stock options key in the development of the business of the Company and its subsidiaries, as they may be chosen by the Company's Board of Directors or a special committee created to manage the Plan to receive the options (“Participants”).

The Company's Board of Directors or the Committee, as the case may be, may create Stock Option Programs, which will include the specific conditions regarding the Participants, the total number of shares of the Company object of the grant, the division of the grant into lots and the respective rules specific to each lot, including the period price and terms for exercising the option (“Programs”).

The Option Agreements and Programs shall also provide that, in the event of the Participant's Termination during the restriction period, the Company may, at its sole discretion, repurchase all the shares held by the Participant subject to the restriction period, for the amount of R$ 0.01 per share, under the terms of the Plan.

On April 25, 2022, and April 30, 2025, the creation of the 1st and 2nd Matching Option Plan, respectively, were approved at the Annual General Meeting of shareholders, which is part of the context of updating and improving the Company's compensation strategy, aiming to optimize the alternatives available for the composition of the incentive structure of directors, employees, collaborators, service providers or other holders of strategic positions within the Company.

The Matching Options Plan offers potential eligible beneficiaries the option of voluntarily joining the Plan and its programs, following the model for granting purchase options. In summary, the Matching Options Plan governs minimum investments in the Company by the Participants, through the acquisition of shares issued by the Company, which may be linked to the granting of options, by the Company to the participant, that guarantee the right to acquire, in the future, a certain number of shares issued by the Company.

It should be noted that the Matching Options Plan will be managed by the Board of Directors (which may appoint a committee to advise it, delegating powers to this administration), and it is responsible, among other things, to approve the creation of programs, decide participants among the eligible persons and establish the conditions of each grant.

Finally, it is noted that the Matching Option Plan defines the granting limit, establishing that a maximum number of options may be granted that give participants the right to acquire a maximum number of shares equivalent to 3% (three percent) of the total number of shares issued by the Company, on a fully diluted basis, pursuant to the Matching Option Plan.

In the year ended December 31, 2022, share options were granted to beneficiaries, of which 4,774,522 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 449,994 of the options granted to employees require a period of 3 (three) years of service (vesting period), with the remaining 4,324,528 requiring a period of 4 (four) years.

In the year ended December 31, 2023, share options were also granted to beneficiaries, of which 2,652,117 share options were granted, each granting the right to conversion into 1 (one) common share of the Company, after the vesting period. Of the total grants, 475,397 of the options granted to employees require a period of 3 (three) years of service (vesting period), with the remaining 2,176,720 requiring a period of 4 (four) years.

In the fiscal year ended December 31, 2024, stock options were also granted to beneficiaries, of which 9,320,966 stock options were granted, each granting the right to be converted into 1 (one) common share of the Company, after the period of the vesting period. Of the total grants, 873,184 of the options granted to employees require an period of 3 (three) years of service (vesting period), and the remaining 8,447,782 require an period of 4 (four) years.

In the period ended June 30, 2025, stock options were also granted to beneficiaries, of which 7,325,244 stock options were granted, each granting the right to be converted into one (1) common share of the Company, after the vesting period. The grants granted to employees require a period of 4 (four) years of service (vesting period).

The options will mature annually, that is, they can be exercised by the beneficiary within 60 days of each anniversary year. The exercise price of the granted options is R$0.01 per share to be acquired. Regarding these grants, in the period ended June 30, 2025, expenses in the amount of R$ 26,916 (R$ 13,255 in June 30, 2024) were recognized in the caption "General and administrative expenses" with the corresponding entry in "Capital reserve".

Stock options have the following expiration dates:

Number of options Expiration date:

1st Plan (grant 2022)

- 1,231,124: June 13, 2023 (*);
- 1,231,124: June 13, 2024 (*);
- 1,231,127: June 13, 2025; and
- 1,081,147: June 13, 2026.

(*) Already settled in the respective period.

1st Plan (grant 2023)

- 702,604: June 13, 2024 (*);
- 702,604: June 13, 2025;
- 702,657: June 13, 2026; and
- 544,252: June 13, 2027.

(*) Already settled in the respective period.

1st Plan (grant 2024)

- 2,400,083: June 13, 2025;
- 2,400,083: June 13, 2026;
- 2,408,817: June 13, 2027;
- 2,111,983: June 13, 2028.

2nd Plan (grant 2025)

- 1,831,283: January 13, 2026;
- 1,831,283: January 13, 2027;
- 1,831,283: January 13, 2028;
- 1,831,395: January 13, 2029.

The weighted average fair value of the options granted during the period, determined based on the Black-Scholes valuation model, was R$12.67 per option. The main assumptions follow: weighted average share price of R$13.15; volatility of 33.76%; dividend yield of 1.5%; expected life of the option of 3 and 4 years; 12% annual risk-free rate. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

The weighted average fair value of options granted in 2023, determined based on the Black-Scholes valuation model, was R$10.59 per option. The main assumptions follow: weighted average share price of R$11.05; volatility of 37.86%; dividend yield of 7.57%; expected life of the option of 4 years; annual risk-free rate of 11.74%. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

The weighted average fair value of the options granted in period of 2024, determined based on the Black-Scholes valuation model, was R$5.26 per option. The main assumptions are as follows: weighted average share price of R$6.13; negative volatility of 46.99%; zero dividend yield; expected option life of 4 years; annual risk-free rate of 12.71%. Volatility is measured by the standard deviation of continuously compounded stock returns based on the statistical analysis of daily stock prices over the last 5 (five) years.

The weighted average fair value of options granted in the 2025 period, determined based on the Black-Scholes valuation model, was R$4.25 per option. The main assumptions are: weighted average share price of R$4.81; negative volatility of 62.17%; zero dividend yield; expected option life of 4 years; and annual risk-free rate of 15.21%. Volatility is measured by the standard deviation of continuously compounded stock returns based on statistical analysis of daily stock prices over the past 5 (five) years.

(Amounts in thousands of Reais - R$, unless otherwise stated)

21. Information by segment

Business segments

	Meat		Other		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	23,363,816	14,293,859	1,750,250	559,365	25,114,066	14,853,224
Gross profit	1,705,293	1,051,344	73,861	20,417	1,779,154	1,071,761

There are no revenues from transactions with a single customer that represent 10% or more of total revenues.

The Company's Management defined the reportable operating segments based on the reports used to make strategic decisions. The Company defined its management structure, and information by segment was prepared considering the business segments of production and sale of fresh meat and trading.

Meat

The meat division refers to the production of frozen and chilled beef and lamb from the slaughter of cattle and sheep (which are purchased from cattle ranchers) in the countries where it has operations (Brazil, Paraguay, Uruguay, Colombia, Australia, Chile and Argentina). Additionally, the Company produces slaughter by-products, such as hides, offal, among others. The products are sold both in the internal markets of these countries and in the foreign market.

Others

The “Others” division, which corresponds to less than 10% of the consolidated, consists of the provision of food product marketing services, then called “Trading” and energy sales.

(Amounts in thousands of Reais - R$, unless otherwise stated)

22. Net operating revenue

The Company presents the explanatory note of net operating revenue in accordance with CPC 47 – Revenue from Contracts with Customers, as per item 112A, disclosing the reconciliation of gross taxable revenue and other control accounts.

	Parent company				Consolidated			
	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024
Revenues from domestic sales	1,951,296	3,745,386	1,365,243	2,863,968	5,878,808	11,177,175	3,151,757	6,365,514
Revenues from foreign sales	4,327,894	8,533,756	2,697,186	5,008,221	8,832,459	15,466,953	5,010,424	9,486,957
Deductions from revenue – taxes and other	(391,931)	(786,855)	(315,864)	(623,364)	(793,352)	(1,530,062)	(496,041)	(999,247)
Net operating revenue	5,887,259	11,492,287	3,746,565	7,248,825	13,917,915	25,114,066	7,666,140	14,853,224

23. Expenses by nature

	Parent company				Consolidated			
	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024
Classified as:								
Selling expenses	(360,218)	(715,837)	(305,681)	(608,512)	(844,444)	(1,697,429)	(645,112)	(1,251,930)
General and administrative expenses	(302,004)	(544,247)	(232,827)	(405,201)	(563,211)	(1,094,459)	(456,095)	(824,963)
Other operating income	(9,524)	(1,657)	14,219	18,917	21,352	50,479	30,771	53,885
Total	(671,746)	(1,261,741)	(524,289)	(994,796)	(1,386,303)	(2,741,409)	(1,070,436)	(2,023,008)
Expenses by nature:								
Variable selling expenses	(327,962)	(649,215)	(283,972)	(560,348)	(808,275)	(1,610,834)	(609,540)	(1,181,865)
General administrative and selling expenses	(102,132)	(189,508)	(84,791)	(150,295)	(197,267)	(396,330)	(160,658)	(297,908)
Personnel and commercial expenses	(188,084)	(333,158)	(152,112)	(267,648)	(309,000)	(589,255)	(270,724)	(479,237)
Depreciation and amortization	(44,044)	(88,203)	(17,633)	(35,422)	(93,113)	(195,469)	(60,285)	(117,883)
Other operating income (expenses)	(9,524)	(1,657)	14,219	18,917	21,352	50,479	30,771	53,885
Total	(671,746)	(1,261,741)	(524,289)	(994,796)	(1,386,303)	(2,741,409)	(1,070,436)	(2,023,008)

(Amounts in thousands of Reais - R$, unless otherwise stated)

24. Net financial result

	Parent company				Consolidated			
	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024	2nd Quarter 2025	06/30/2025	2nd Quarter 2024	06/30/2024
Financial income								
Income from financial investments	147,360	279,369	250,919	451,584	180,401	342,821	269,376	506,487
	147,360	279,369	250,919	451,584	180,401	342,821	269,376	506,487
Financial expense								
Interest on loans and financing	(777,614)	(1,529,999)	(637,476)	(1,182,871)	(781,543)	(1,585,995)	(732,534)	(1,445,009)
Other financial (expenses) income (i)	(441,767)	(1,206,732)	1,062,486	1,088,363	(138,637)	(867,563)	1,089,870	1,230,467
	(1,219,381)	(2,736,731)	425,010	(94,508)	(920,180)	(2,453,558)	357,336	(214,542)
Monetary correction of balance (ii)	-	-	-	-	13,731	32,157	(62,203)	(87,858)
Exchange rate and monetary changes, net	201,723	1,097,765	(1,028,504)	(1,285,894)	128,589	972,173	(1,057,298)	(1,323,343)
Net financial result	(870,298)	(1,359,597)	(352,575)	(928,818)	(597,459)	(1,106,407)	(492,789)	(1,119,256)

(i) Refers to the mark-to-market of the Company and its subsidiaries financial instruments to hedge against foreign exchange exposure and monetary. The variation between the comparative periods is linked to the appreciation/devaluation of the Real against other currencies; and

(ii) Refers to the monetary correction of a hyperinflationary economy, in this case, Argentina, and in accordance with accounting standards, gains and losses in the net monetary position must be included in income and disclosed separately.

25. Earnings per share

a) Earnings (Loss) per share

The Company's basic earnings (loss) per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding common shares purchased by the Company and held as treasury shares:

	06/30/2025	06/30/2024
Basic		
Net income (Loss) attributable to Company's shareholders	599,109	(112,498)
Weighted average number of common shares issued (thousands)	994,131	607,283
Weighted average number of treasury shares (thousands)	(18,957)	(20,483)
Weighted average number of outstanding common shares (thousands)	975,174	586,800
Basic earnings (loss) per share - R$	0.61436	(0.19171)

b) Diluted earnings (loss) per share of the Company

The Company's diluted earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all potential common shares that would cause dilution. The Company has only one category of potential common shares that would cause dilution:

	06/30/2025	06/30/2024
Diluted		
Net income (Loss) attributable to Company's shareholders	599,109	(112,498)
Weighted average number of outstanding common shares (thousands)	975,174	586,800
Adjustment for stock options – in thousands	193,425	-
Weighted average number of shares of common stock to diluted earnings per share – thousands	1,168,599	586,800
Diluted earnings (loss) per share - R$	0.51267	(0.19171)

26. Risk management and financial instruments

The Company's operations are exposed to market risks, mainly in relation to changes in exchange and interest rates, credit and price risks in the purchase of cattle. In its investment management policy, the Company provides for the use of derivative financial instruments to hedge against these risk factors.

Additionally, the Company may also contract derivative financial instruments in order to implement operational and financial strategies defined by the Executive Board and duly approved by the Board of Directors.

Market risk management is carried out through the application of two models, namely: calculation of Value at Risk (VaR) and calculation of impacts through the application of stress scenarios. In the case of VaR, Management uses two different models: Parametric VaR and Monte Carlo Simulation VaR. It is noteworthy that risk monitoring is constant, being calculated at least twice a day.

It is worth mentioning that the Company does not use exotic derivatives and does not have any such instrument in its portfolio.

a. Policy on the treasury's hedging transactions

The management of the Company's hedge policy is the responsibility of the Treasury Department and follows the decisions taken by the Risk Committee, which is composed of members of the Company's Executive Board and employees.

Supervision and monitoring of compliance with the guidelines outlined by the hedge policy are the responsibility of the Executive Risk Management, subordinated to the Presidency and the Risk Committee.

The Company's hedging policy is approved by its Board of Directors and takes into account its two main risk factors: exchange rate and live cattle.

I. Currency hedging policy

The exchange hedge policy aims to protect the Company from currency fluctuations, divided into two segments:

(i) Flow

Flow hedging strategies are discussed daily in the Markets Committee.

The purpose of the flow hedge is to guarantee the Company's operating income and protect its flow of currencies other than the Brazilian Real, with a horizon of up to one year.

Financial instruments available in the market can be used to carry out these hedges, such as: futures dollar transactions on B3, NDFs, funding in foreign currency, options and inflow of funds in dollars.

(ii) Balance sheet

The balance sheet hedge is discussed monthly at the Board of Directors' meeting.

The balance sheet hedge policy aims to protect the Company from its long-term foreign currency indebtedness.

Balance sheet exposure is the flow of US dollar-denominated debt with a maturity of more than one year.

Financial instruments available in the market can be used, such as: cash retention in US dollars, bond repurchase, NDFs, futures contracts on B3, swaps and options.

II. Cattle hedging policy

The cattle hedge policy aims to minimize the impacts of the bovine arroba price fluctuation on the Company's results. The policy is divided into two topics:

i) Cattle foward contracts

With the objective of guaranteeing raw material, mainly for the bovine off-season period, the Company buys cattle for future delivery and uses B3 to sell future contracts, minimizing the directional risk of bovine arroba.

Live cattle instruments available on the market can be used, such as: live cattle futures contracts on B3 and options on live cattle futures contracts on B3.

ii) Hedging of meat sold

In order to guarantee the cost of the raw material used in the production of meat, the Company uses the “B3” to purchase futures contracts, minimizing the directional risk of the bovine arroba and locking its operating margin obtained in the act of selling the beef.

Live cattle instruments available on the market may be used, such as: live cattle futures contracts on “B3” and options on live cattle futures contracts on “B3”.

Statements of derivative positions

The tables showing the positions in derivative financial instruments were prepared in order to present those contracted by the Company in the period and year, respectively, ended June 30, 2025 and December 31, 2024, according to their purpose (equity protection and other purposes), which fall into Level 2 of the fair value measurement hierarchy, in accordance with the hierarchy of CPC 46:

(Amounts in thousands of Reais - R$, unless otherwise stated)

Asset Hedge Protection

Description	Notional in Thousand		Notional in Thousand of Reais		Cummulative effect in Thousand of Reais	
Future Contracts	06/30/2025	12/31/2024	06/30/2025	12/31/2024	Amount receivable / (received)	Amount payable / (paid)
	-	-	-	-	-	-
Purchase commitment	-	-	-	-	-	-
DOL (US$)	43,000	16,000	234,835	99,515	19,376	-
Mini Dollar (dol x 0,10)	-	-	-	-	-	41
Other	-	-	-	-	-	-
BGI (arrobas)	1,379	20	448,723	6,759	-	4,412
Sales commitment	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	2,689	1,569	878,187	498,783	15,185	-
Option contracts	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	-	1,171
BGI (arrobas)	66	-	15,928	2,881	-	38,124
Short Position - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	-	6,791	-	-	11,487
BO	-	-	-	-	-	952
Other	-	-	-	-	-	-
BGI (arrobas)	1,815	-	6,014	-	-	1,543
Bidding Purchase - Purchase	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BO	-	-	-	-	611	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	34,933	-
Bidding Purchase - Sale	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US$)	-	-	-	-	10,503	-
BO	-	-	-	-	8	-
Other	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	10,812	-
Term Contracts:	-	-	-	-	-	-
Long Position - Purchase	-	-	-	-	-	-
NDF (dollar)	(150,000)	350,000	(818,565)	2,167,305	-	48,446
NDF (clp)	13,500	17,500	73,671	108,365	-	3,670
Short Position - Sale						
NDF (euro)	1,500	10,000	9,635	64,363	1,031	-
NDF (dollar)	1,273,000	1,579,500	6,946,888	9,780,738	353,405	-
NDF (cop)	52,500	56,500	286,498	349,865	8,907	-
NDF (cny)	48,500	41,500	36,947	35,204	1,439	-
NDF (uyu)	-	1,000	-	6,192	-	-

The reference values are those that represent the base value, that is, the starting value, contracting the operation, for calculating positions and market value.

Fair values were calculated as follows:

- USD Futures contracts: The US dollar futures contracts traded on the BM&F have a value of U$ 50,000 (fifty thousand US dollars) per notional contract and daily adjustment, the fair value is calculated through the product of the "notional" in dollar by the reference dollar for the contract disclosed by BM&F;

- Finished cattle futures contracts (BGI): Live cattle futures contracts traded on B3 have a value of 330 arrobas, the fair value is calculated through the product of the "notional" in reais per arroba by the reference value for the contract disclosed by BM&F;
- Short Position Forward Contracts - NDF (Euro): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX EURO sales rate published by the Central Bank;
- Short Position Forward Contracts - NDF (Dollar): The contracts are carried out on the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX 800 rate, sale published by the Central Bank.
- Forward Contracts Sold Position - NDF (CNY): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the PTAX CNY rate, sale announced by the Central Bank.
- Forward Contracts Sold Position - NDF (COP): The contracts are carried out in the "over-the-counter" market, therefore they do not have standardization and daily adjustment, their fair value is calculated through the product of the negotiated notional value and the COP TRM rate (COP02), sale announced by the Financial Superintendency of Colombia.
- Forward Sold Position Contract - NDF (CLP): The contracts are carried out in the "over-the-counter" market, so they do not have standardization or daily adjustment, their fair value is calculated through the product of the negotiated notional value and the CLP rate (Dollar observed), published by the Central Bank of Chile;
- hort Position Forward Contracts - NDF (UYU): The contracts are executed on the "over-the-counter" market, therefore they are not standardized and do not undergo daily adjustments. Their fair value is calculated by multiplying the notional value negotiated by the UYU rate (UYU01), published by the Central Bank of Uruguay.

Fair values were estimated at the closing date of the interim financial information, based on "relevant market information". Changes in assumptions and changes in financial market operations may significantly affect the estimates presented.

(Amounts in thousands of Reais - R$, unless otherwise stated)

The mark-to-market of open over-the-counter (OTC) NDF operations, swaps and options on B3 – “Bolsa – Brasil – Balcão” is accounted for in equity accounts. As of period ended June 30, 2025 and December 31, 2024, under the headings “NDF receivable/payable”, “swap” and “Options receivable” consecutively:

	06/30/2025	12/31/2024
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	16,705	2,881
Swap	7,529,858	7,316,395
NDF (EUR+DOL+LIVESTOCK)	1,216,169	606,146
Grand Total	8,762,732	7,925,422

b. Currency and interest rate risks

The exchange rate and monetary and interest rate risk on loans and financing, financial investments, accounts receivable in foreign currencies arising from exports, investments in foreign currency and other obligations denominated in foreign currency are managed through the use of derivative financial instruments traded on exchanges, or over-the-counter operations such as swaps, Non Deliverable Forwards (NDFs) and options.

In the table below, we present the Company's consolidated equity position, specifically related to its financial assets and liabilities, divided by currency and foreign exchange exposure, allowing the visualization of the net position of assets and liabilities by currency, compared with the net position of derivative financial instruments intended to protect and manage the risk of foreign exchange exposure:

	Consolidated		
	06/30/2025		
	Currency		
	Domestic	Foreign	Total
Asset			
Cash	480	-	480
Bank accounts	659,631	7,029,722	7,689,353
Financial investments	4,720,656	137,467	4,858,123
Trade receivables	2,110,325	4,650,653	6,760,978
Total current assets	7,491,092	11,817,842	19,308,934
Total Assets	7,491,092	11,817,842	19,308,934

	Consolidated		
	06/30/2025		
	Currency		
	Domestic	Foreign	Total
Liabilities			
Financing – current	1,280,412	5,351,588	6,632,000
Suppliers	7,342,525	1,628,314	8,970,839
Total current liabilities	8,622,937	6,979,902	15,602,839
Financing – non-current	13,423,223	15,420,365	28,843,588
Total non-current liabilities	13,423,223	15,420,365	28,843,588
Total liabilities	22,046,160	22,400,267	44,446,427
Net financial debt	14,555,068	10,582,425	25,137,493
Hedging derivatives – Net position	(7,397,185)	(1,365,547)	(8,762,732)
Net currency position	7,157,883	9,216,878	16,374,761

(Amounts in thousands of Reais - R$, unless otherwise stated)

The net notional position of derivative financial instruments is composed as follows:

Financial Instruments (net)	Asset position (liabilities) net on 06/30/2025	Asset position (liabilities) net on 12/31/2024
Futures contracts - DOL (Dollar)	234,835	99,515
Futures contracts - BGI (Finished Cattle)	(429,464)	(492,024)
Options contracts (Dollar, Cattle, Corn and IDI)	16,705	2,881
Swap contracts	7,529,858	7,316,395
NDF (Dollar + Euro + Cattle + COP + CLP)	(8,024,862)	(7,960,692)
Total Net	(672,929)	(1,033,926)

Financial assets and liabilities are represented in the individual and consolidated interim financial information for the period and year ended, respectively, on June 30, 2025 and December 31, 2024 at approximate market values, with the respective income and expenses being appropriated and are presented on these dates in accordance with their expectation of realization or settlement.

It should be noted that the amounts related to export orders (firm sales commitments) refer to approved customer orders not yet invoiced (therefore not accounted for), but which are already protected from the risk of foreign currency variation (dollar or other currency foreign exchange) by derivative financial instruments. The following are the NDF contracts owned by the Company and in force as of June 30, 2025:

Type	Position	Currency	Maturity	National
NDF	SALE	USD	07/01/2025	(377,500)
NDF	SALE	USD	08/01/2025	(440,000)
NDF	SALE	USD	09/01/2025	(267,500)
NDF	SALE	USD	10/01/2025	(338,000)
NDF	SALE	EUR	09/01/2025	(1,500)
NDF	SALE	COP	08/01/2025	(40,500)
NDF	SALE	COP	09/01/2025	(12,000)
NDF	SALE	CNH	08/01/2025	(48,500)

Credit Risks

The Company is potentially subject to credit risk related to accounts receivable from its customers, minimized by the dispersion of the customer portfolio, given that the Company does not have a customer or business group that represents more than 10% of its revenue and is subject to concession of loans to customers with good financial and operational ratios.

c. Price risks in the purchase of cattle

The Company's line of business is exposed to the volatility of cattle prices, the main raw material, whose variation results from factors beyond Management's control, such as weather factors, supply volume, transportation costs, agricultural policies and others.

(Amounts in thousands of Reais - R$, unless otherwise stated)

The Company, in accordance with its inventory policy, maintains its strategy for managing this risk, acting in physical control, which includes advance purchases, confinement of cattle and entering into future settlement contracts (over-the-counter and exchange), which guarantee the realization of their stocks at a certain price level:

	06/30/2025
Over the counter (OTC) market	Fair Value
Forward contract purchased	
Notional value (@)	2,981,471
Futures Contract Price (R$/@)	317
Total R$/1,000	945,800

	06/30/2025
BM&F Market	Fair Value
Futures Contracts Sold	
Notional value (@)	1,531,860
Futures Contract Price (R$/@)	331
Total R$/1,000	506,625

d. Demonstration chart of cash sensitivity

The purpose of the sensitivity analysis demonstrative tables is to disclose, in a segregated manner, the derivative financial instruments that, in the Company's opinion, are intended to protect against exposure to risks. These financial instruments are grouped according to the risk factor they are intended to protect (price, exchange rate, credit risk, etc.).

The scenarios were calculated with the following assumptions:

- Upward movement: characterizes an increase in prices or risk factors on June 30, 2025;
- Downward movement: characterizes a drop in prices or risk factors on June 30, 2025;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

Below, we present the cash sensitivity charts, considering only positions in derivative financial instruments and their impacts on cash:

(Amounts in thousands of Reais - R$, unless otherwise stated)

Operation	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives	High	Cattle	(25,768)	(51,536)	(77,304)
Cattle	High	Cattle	56,748	113,496	170,244
Net			30,980	61,960	92,940
Hedge derivatives	High	Dollar	(413,013)	(826,026)	(1,239,038)
Invoices + Cash - in USD	High	Dollar	494,901	989,802	1,484,703
Net			81,888	163,776	245,665
Hedge derivatives	High	Euro	(491)	(982)	(1,473)
Invoices – in $EUR	High	Euro	(317)	(633)	(950)
Net			(808)	(1,616)	(2,424)
Hedge derivatives	High	COP	(17,190)	(34,380)	(51,570)
Invoices – in COP	High	COP	15,562	31,124	46,686
Net			(1,628)	(3,256)	(4,884)
Hedge derivatives	High	CLP	4,420	8,841	13,261
Invoices - in CLP	High	CLP	(10,040)	(20,080)	(30,120)
Net			(5,620)	(11,239)	(16,859)
Hedge derivatives	High	CNY	(2,217)	(4,434)	(6,651)
Invoices - in CNY	High	CNY	2,043	4,086	6,129
Net			(174)	(348)	(522)
Hedge derivatives	High	Dollar	112,996	225,991	338,987
Borrowings in US$	High	Dollar	(158,038)	(316,077)	(474,115)
Net			(45,043)	(90,085)	(135,128)

- Exchange rate USD 5.4571 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.423 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 4,137.01 – Sales Ptax (Source: Bloomber);
- Exchange rate CNY 0.7913 – Sales Ptax (Source: Bloomber);
- Exchange rate CLP 990.50 - Sales Ptax (Source: Bloomber); and
- Exchange rate CNY 0.7618 – Sales Ptax (Source: Central Bank of Brazil).

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$30,980, in the scenario with a 12% fluctuation of R$61,960 of gain and in the scenario with a fluctuation of 18% of R$92,940 of gain;
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 81,888, in the scenario with a 12% fluctuation of R$ 163,776 of gain and in the scenario with a fluctuation of 18% of R$ 254,665 of gain;

(Amounts in thousands of Reais - R$, unless otherwise stated)

- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$808, in the scenario with a 12% fluctuation of R$1,616 of loss and in the scenario with a fluctuation of 18% of R$2,424 of loss;
- Hedge Derivatives x Invoices + Cash in COP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$1,628, in the scenario with a 12% fluctuation of R$3,256 of loss and in the scenario with a 18% fluctuation of R$4,884 of loss;
- Hedge Derivatives x Invoices + Cash in CLP: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$5,620, in the scenario with a 12% fluctuation of R$11,239 of loss and in the scenario with a fluctuation of 18% of R$16,859 of loss;
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$174, in the scenario with a 12% fluctuation of R$348 of loss and in the scenario with a 18% fluctuation of R$522 of loss; and
- Derivatives Hedge and Funding: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 45,043, in the scenario with a 12% fluctuation a loss of R$ 90,085 and in the scenario with a 18% fluctuation a loss of R$ 135,128.

e. Guarantee Margin

In exchange operations, there is the incidence of guarantee margin calls, and to cover margin calls, the Company uses public and private fixed income securities, such as CDBs, belonging to its portfolio, thus mitigating impacts on its flow Of box. On June 30, 2025, the amounts deposited in margin represented R$ 111,248.

27. Statements of comprehensive income (loss)

In compliance with the provisions of CPC 26 (R1) (IAS 1) - Presentation of individual and consolidated financial statements, the Company shows below the change in comprehensive income for the period ended June 30, 2025 and 2024:

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income (Loss) for the periodr	599,109	(112,498)	643,258	(90,713)
Cumulative translation adjustments	(719,764)	594,564	(719,764)	594,564
Total comprehensive income (loss)	(120,655)	482,066	(76,506)	503,851
Comprehensive income (loss) attributable to:				
Company’s owners	(120,655)	482,066	(120,655)	482,066
Noncontrolling interests	-	-	44,149	21,785
Total comprehensive income (loss)	(120,655)	482,066	(76,506)	503,851

(Amounts in thousands of Reais - R$, unless otherwise stated)

28. Insurance

The Company and its subsidiaries adopt an insurance policy that mainly takes into account the risk concentration, relevance and replacement value of assets. The main information on insurance coverage in force on June 30, 2025 can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	2,492,885
Facilities, equipment, and inventories	Fire and sundry risks	2,586,213
Company cars and aircraft	Fire and sundry risks	623,754
Overseas transportation	Fire and sundry risks	119,142
Civil liability	Risks in operations	43,657
Total		5,865,651

The Company and its subsidiaries maintain coverage for all products transported in Brazil and abroad. The risk assumptions adopted, given their nature, are not part of the audit scope and, consequently, were not reviewed by the Company's auditors.

The Company has building property insurance for all its factories and distribution centers.

29. Subsequent events

Capital Increase Due to the Exercise of Subscription Warrants

On July 15, 2025, the Company's Board of Directors approved the capital increase resulting from the exercise of 358,779 (three hundred fifty-eight thousand seven hundred seventy-nine) subscription warrants worth R$1,855 (one million eight hundred fifty-five thousand reais). The Subscription Warrants were issued as an additional benefit to subscribers of the Company's capital increase, approved at the Company's Extraordinary General Meeting held on April 29, 2025, and ratified at the Board of Directors' Meeting held on June 20, 2025. As a result, the Company's current share capital is R$3,680,640,435.69, divided into 994,489,382 common shares.

(Amounts in thousands of Reais - R$, unless otherwise stated)

17th Debenture Issue

On August 1, 2025, the Company concluded the offering process of its 17th Simple Debentures, in the total amount of R$2 billion, carried out in 4 series and opting to swap the 3rd and 4th series, as shown in the table below:

Series	Amount	Remuneration	Maturity	Swap (CDI)
1st Series	982,158,000.00	104.5% of CDI	07/15/2030	-
2nd Series	66,718,000.00	CDI + 0.70%	07/15/2033	-
3rd Series	306,003,000.00	14.66% p.y.	07/15/2033	107.0 % CDI
4th Series	645,121,000.00	14.94% p.y.	07/16/2035	108.7 % CDI

Effects of US Tariff Policy

The Company accesses the U.S. market through its operations in Brazil, Argentina, Paraguay, Uruguay, and Australia. Considering the results of the last 12 months, the Company's consolidated exposure to the U.S. market was approximately 16% of revenue, with Brazil representing approximately 30%. Therefore, Brazilian exports subject to the new tax policy as of August 6, 2025, represent an estimated maximum potential impact of 5% of net revenue.

It is worth noting that, in line with our geographic diversification strategy, exposure to the US market also occurs through our operations in Argentina, Paraguay, Uruguay and Australia, which allows the Company to maximize its ability to arbitrate markets, reducing risks, leveraging opportunities and responding efficiently to changes in the scenario such as this.