MINERVA S.A.

Independent auditors' report

Individual and Consolidated Financial statement as of December 31, 2025

MINERVA S.A.

Financial statement Individual and Consolidated
December 31, 2025

Content




EARNINGS RELEASE

4Q25 & 2025

Minerva (**BEEF3**)

Price on 03/17/25: R$4.36
Market Cap: R$ 4,4 billion
Shares: 1,000,536,687
Free Float: 45.46%

Conference Calls
March 19, 2026
Portuguese and English:
9:00 a.m. (Brasília)
8:00 a.m. (US EDT)
Webcast

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minerva foods

Earnings Release

Barretos, March 18, 2026 – 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 fourth quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R$), under International Financial Reporting Standards (IFRS).

4Q25 & 2025 Highlights

- Consolidated gross revenue reached R$15.1 billion in 4Q25, up by 31.8% over 4Q24, with exports accounting for 60% of the total amount. In 2025, gross revenue totaled R$58.0 billion, up by 59.7% YoY, with exports reaching 60%.
- Net revenue totaled R$14.2 billion in 4Q24, up by 32.6% over 4Q24. In 2025, consolidated net revenue totaled R$54.8 billion, a record YoY level, and up by 60.90% over 2024. Consolidated revenue for 2025 reached the upper end of the guidance disclosed for the year.
- EBITDA for 4Q25 was R$1.2 billion, with an EBITDA margin of 8.2%, representing a 24.1% increase compared to 2024. For the year, EBITDA totaled R$4.8 billion, a record for the 12-month period, with a margin of 8.8%.
- Net income reached R$85.0 million in 4Q25, and R$848.3 million, the highest level ever recorded by the Company.
- In 2025, free cash generation reached R$1.5 billion. The Company's free cash generation has totaled R$8.9 billion since 2020.
- As a result of the Company's cash performance throughout 2025, net leverage, measured by Net Debt/EBITDA, stood at 2.6x at year-end.
- The Company's Management proposes the distribution of additional dividends in the amount of R$30.8 million, to be approved at the General Shareholders' Meeting to be held in April, which, together with the early distribution of R$162.1 million at the end of 2025, totals R$192.9 million in dividends related to fiscal year 2025 (mandatory minimum dividend), thus reaffirming our commitment to shareholder value creation without compromising financial discipline.
- In 4Q25, 318,398 subscription warrants were exercised, totaling R$1.6 million. Approximately R$936.1 million in subscription warrants remain outstanding and are expected to strengthen the Company's capital structure upon exercise by mid-2028.
- On November 05, 2025, the Company announced the repurchase and cancellation of US$75.7 million of the 2031 Bond. Also, in 4Q25 (December 05, 2025), the Company announced the early repurchase of the entire remaining balance of the 2028 Bond, totaling US$166.0 million (whose purchase option was exercised and settled on January 19th, 2026). Since January 2025, Minerva has repurchased and canceled a total of US$586.3 million in outstanding bonds approximately R$3.2 billion across the 2028 and 2031 Bonds.
- **Environmental Management:** the Company's Greenhouse Gas (GHG) Inventory received the 'gold' seal in the Brazilian GHG Protocol Program, while the Company received the 'Renewable Energy' seal.
- **Traceability and socio-environmental monitoring:** progress in the traceability agenda, with strong results in audits in Brazil and Paraguay, in addition to the full compliance of our operations with the requirements of the EUDR.
- **Renove Program:** expanded its scope with prospecting visits and technical assessments at new properties, evaluating production practices, and supporting the carbon footprint certification cycle. During this period, we completed certification of farms under the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay, and Uruguay, with validation by an independent audit conducted by FoodChain ID.
- **Minerva Energy and Minerva Biodiesel:** Minerva Energy intermediated the acquisition of a 98% stake in Irapuru II Energia, enabling the development of a photovoltaic self-generation project capable of supplying eight industrial units. Additionally, the ANP authorized the expansion of Minerva Biodiesel's production capacity in Palmeiras de Goiás (GO) to 450 m^3/day, reinforcing the Company's position in the biofuels segment.
- **MyCarbon:** made progress in the validation and expansion of carbon projects. A total of 106,700 hectares were assessed, and MRV training was intensified through MyEasyCarbon, supported by estimates from the

RothC model. By the end of the period, the subsidiary had prospected 385,000 hectares and contracted more than 24,000 hectares, forming a strategic base for future VCU issuance.

- **Prosperity of Our People:** the José Bonifácio (SP) unit became the first beef processing plant certified under ISO 45001, highlighting the maturity of its Occupational Health and Safety management system.

- **Animal Welfare:** the Company participated in the submission of the scientific article “The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision”.

- **Institutional:** for the fifth consecutive year, the Company was included in the ISE B3 and ICO2 B3 indices and achieved leadership-level scores in the CDP (A- in Forests and Water Security; B in Climate Change), in addition to advancing to Tier 3D in the BBFAW, positioning itself as a regional reference in animal welfare. The Company was also ranked among the five highest-scoring companies in Brazil in the Forest 500 and placed 14th in the Forbes Agro100 ranking. In terms of transparency, the Company published its 14th Sustainability Report (base year 2024), aligned with the GRI, SASB, and TCFD frameworks and assured by an independent audit, along with the third edition of its Animal Welfare Report.

Message
from Management

Minerva Foods closed 2025 with results that reinforce the Company's leadership in South America and consolidate our position as one of the leading global players in the animal protein industry. We ended 4Q25 with net revenue of R$14.2 billion and EBITDA of R$1.2 billion. In 2025, we reached record levels of net revenue and EBITDA, of R$54.8 billion and R$4.8 billion, respectively, driving the highest net income in our history, at R$848.3 million. We also highlight free cash generation, which totaled R$1.5 billion in 2025 and remains one of the key guidelines of our management strategy. Since 2020, the Company has accumulated approximately R$8.9 billion in Free cash generation, reflecting Minerva Foods' efficient operational and financial management, supporting a solid capital structure and ending the year with net leverage at 2.6x Net Debt/EBITDA. I would also like to highlight the completion of the integration process of the acquired assets, which has enabled Minerva Foods to capture operational synergies, expand our market arbitrage capabilities, and mitigate risks, even in a highly volatile environment.

Net Revenue 2025	EBITDA 2025	Net Income 2025
R$54.8 billion	**R$4.8 billion**	**R$848.3 million**

NEW RECORD

Exports remain one of Minerva Foods's key performance drivers, with approximately 60% of consolidated gross revenue coming from the export market in 2025, reaffirming our export-oriented DNA and the competitiveness of our South American footprint. Cattle supply dynamics in the USA remain constrained, with herd contraction continuing to pressure prices and create opportunities for South American exporters, particularly in Brazil, Argentina, Paraguay, and Uruguay. Mexico also stands out as an increasingly relevant destination, driven by solid domestic demand and arbitrage opportunities given its privileged access to the U.S. market. In Asia, China remains the main destination in the region and, despite recent restrictions imposed by local authorities, is expected to continue showing strong demand and pricing in the coming periods. It is worth noting that our access to the Chinese market is diversified across our operations in Argentina, Brazil, Colombia, and Uruguay. Another highlight of the year was Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand beef consumption, further accelerating import growth.

The combination of strong global demand, tight global beef supply, and persistent geopolitical volatility continues to impact both pricing and global trade flows. In this context, the opening of new markets, the easing of restrictions — such as the recent expansion of Argentina's export quota to the U.S. —, and Minerva Foods' diversified production footprint create compelling commercial opportunities. The Company's solid performance throughout the year confirms the efficiency of our business model and our ability to arbitrage markets, mitigate risks, and maximize profitability, even amid uncertainty and high volatility.

Free Cash Generation 2025	Net Leverage 2025	Dividends 2025
R$1.5 billion	**2.6x**	**R$192.9 million**

Financial discipline remains a core pillar of this Management, with a focus on free cash generation and maintaining a solid, lower-risk capital structure. In 2025, Minerva delivered strong free cash generation of R$1.5 billion, driven by a combination of solid operational and financial performance and the efficient integration of newly acquired assets. This performance contributed to strengthening our capital structure, which ended the period with net leverage of 2.6x (Net Debt/EBITDA), even after the distribution of R$162.1 million in interim dividends at year-end. We also highlight our liability management initiatives, focused on reducing debt levels and pursuing a more efficient and less costly capital structure. In light of the year's net income and our solid balance sheet position, the Company's Management is proposing the distribution of additional dividends totaling R$30.8 million, subject to approval at the Annual Shareholders' Meeting. Combined with the 4Q25 interim dividends, total dividends for fiscal year 2025 amount to R$192.9 million, reinforcing our commitment to shareholder value creation while maintaining a balanced capital structure.

As previously mentioned, one of the major achievements in 2025 was the early completion of the integration process of the new assets, expanding the Company's operational and commercial capacity, allowing for a more efficient dilution of the cost structure and thus contributing to maximizing arbitrage opportunities, raising Minerva Foods' profitability to a new level. With the new plants fully incorporated into our portfolio, we began 2026 with a more robust, strengthened, and integrated business model, maximizing cost and operational efficiency synergies.

The year 2025 was marked by a highly volatile global geopolitical environment, reinforcing the strategic role of the food industry as a central element in trade. In this context, Minerva Foods made consistent progress in its ESG agenda, strengthening its position as a reliable supplier of beef protein. Throughout the year, we further advanced the integration of competitiveness and sustainability, with progress in traceability and socio-environmental monitoring, in addition to expanding key initiatives such as the Reconecta Program and the Renove Program. Complementary initiatives in renewable energy, biofuels, and carbon projects, led by Minerva Energy, Minerva Biodiesel, and MyCarbon, reinforce our decarbonization agenda. South America remains the global epicenter of low-carbon livestock production, with its natural conditions, pasture-based systems, and technical expertise allowing the region to produce food with high productivity and lower environmental impact. Within this context, we continue to develop solutions that add value to our production ecosystem, connecting sustainability, food security, and competitiveness at a global scale.

We closed 2025 with a strong sense of accomplishment and a positive outlook for the Company's future. In 2026, we will remain attentive and ready to capture opportunities in the global animal protein market, always with focus, consistency, and discipline. I would also like to thank the entire Minerva Foods team. Today, we are more than 40,000 employees, all working diligently to develop our Company, aligned with our Organizational Culture and supported by our corporate values: results orientation, commitment, sustainability, innovation, and recognition.

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

Fernando Galletti de Queiroz

Chief Executive Officer

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%
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%**

Processing Plants
Slaughter Plants

Over the past four quarters, the Company has made progress on the integration of the assets acquired, as announced on August 28, 2023. Operations of the new assets began on October 28, 2025, following authorization from antitrust authorities and the closing of the transaction. By the end of 3Q25, the Company announced the completion of the integration of these plants, significantly ahead of the original timeline, which expected completion in 1H26.

The results achieved upon completion of the integration process enhance the Company's operational and commercial capacity, accelerate volume and revenue growth, enable a more efficient dilution of the cost structure, and maximize arbitrage opportunities and Minerva Foods' profitability.

The consolidated performance of the new assets in 2025 reached R$12.1 billion in gross revenue, with total sales volume of 481.9 thousand tons. It is worth noting that, particularly in the first half of the year, the newly acquired assets operated under integration constraints. However, with the completion of this process in 2H25, the Company achieved higher performance as operations normalized, indicating normalized annual revenue of around R$16 billion and EBITDA of R$1.4 - R$ 1.6 billion, exceeding initial expectations at the time of the acquisition. It is worth noting that, with the integration process complete, the Company will continue to pursue strategic synergies and expand its market arbitrage capabilities, which should naturally contribute to improving profitability.

New Assets	4Q25	3Q25	2Q25	1Q25	2025
Sales Volume ('000 tons)	135.9	147.5	119.1	79.4	481.9
Gross Revenue (R$ million)	3,700.1	3,950.6	3,011.5	1,479.0	12,141.2

With the new plants fully integrated into our portfolio, we began 2026 with a much stronger business model, leveraging synergy capture and operational efficiency while maximizing our market arbitrage strategy. With this new operational structure, the Company enters a new phase focused on value creation for shareholders, supported by a healthier capital structure aligned with this Management's commitment.

Market Expectations 2025

R$ mm	Bloomberg Consensus (Jan/2025)*	2025 Reported	Chg.
Net Revenue	**45.959**	**54.830**	**+19%**
EBITDA	**4.032**	**4.825**	**+20%**
EBITDA Mg.	*8,7%*	*8,8%*	*+1bps*
Net Results	286	848	+196%
FCF	**-787**	**1.514**	**-**
Net. Debt	15.580	12.755	-18%
Net Levarage	*3,9x*	*2,6x*	-

* 2025 Forecast according to Bloomberg consensus as of January 2025

Throughout 2025, the Company delivered an outstanding performance not only compared to the previous year, but also relative to the market's initial expectations. As shown in the table above, Minerva Foods reported results above expectations across virtually all key metrics, with particular highlights in net revenue and EBITDA, which reached R$54.8 billion and R$4.8 billion, respectively—approximately 20% above initial estimates. Net income also showed strong performance, totaling R$848.3 million, nearly four times higher than the consensus at the beginning of the year. It is also worth highlighting the Company's cash generation and balance sheet metrics, all of which outperformed early 2025 expectations, with strong cash generation totaling R$1.5 billion for the year and net leverage at 2.6x, a level significantly lower than in 2024 and below initial projections.

The performance delivered by Minerva Foods in 2025 reinforces the success of our strategy for the year, particularly with the integration process being completed well ahead of schedule—even compared to the most optimistic expectations. This enabled the acceleration of volumes and revenue, contributing to the capture of scale synergies and a more efficient dilution of the corporate structure, thereby maximizing cash generation capacity and profitability for the period.

It is also important to note that there are still opportunities for further efficiency gains and improved profitability, through the capture of additional synergies and the clear benefits arising from the integration of the operational footprint, which naturally expand the Company's arbitrage opportunities.

Results Analysis

Key Consolidated Indicators

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Total Slaughter ('000 head)	1,478	1,186.5	24.5%	1,561.6	-5.4%	5,959	4,412.8	35.0%
Total Sales Volume ('000 tons)	497.8	409.6	21.5%	556.6	-10.6%	1,976.1	1,502.8	31.5%
Gross Revenue	15,083.3	11,443.2	31.8%	16,288.4	-7.4%	58,016	36,339.2	59.7%
Export Market	9,104.1	6,101.8	49.2%	9,991.3	-8.9%	34,562.4	21,042.2	64.3%
Domestic Market	5,979.2	5,341.4	11.9%	6,297.1	-5.0%	23,453.5	15,296.9	53.3%
Net Revenue	14,203.8	10,714.2	32.6%	15,512.2	-8.4%	54,830.1	34,068.9	60.9%
EBITDA[a]	1,171.5	943.7	24.1%	1,388.3	-15.6%	4,824.8	3,130.2	54.1%
EBITDA Margin	8.2%	8.8%	-0.6 p.p.	8.9%	-0.7 p.p.	8.8%	9.2%	-0.4 p.p.
Net Debt / LTM EBITDA (x)	2.6	3,7[b]	-1.0	2,5[c]	0.1	2.6	3.7	-1.0
Net Income (Loss)	85.0	-1,567.2	-105.4%	120.0	-29.2%	848.3	-1,563.8	-154.2%

(a) EBITDA impacted by the effect of the Adjustment of Other Expenses, as shown in the table on page 13.
(b) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R$1.1 billion
(c) Pro-forma EBITDA adjusted for the new MSA's assets (1 month): R$114.0 million

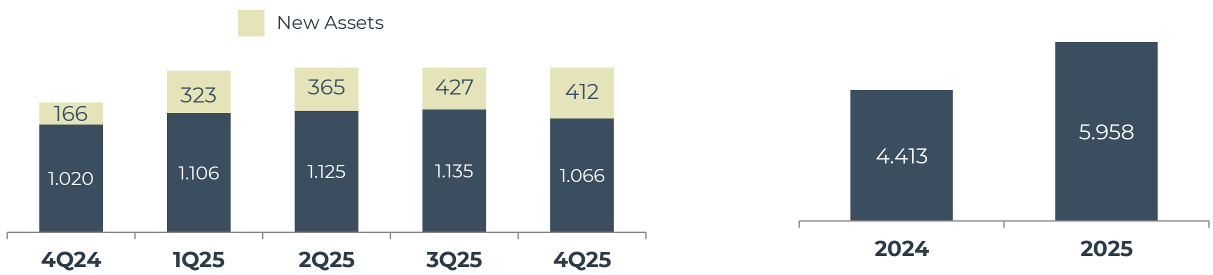
Operational and financial performance

Slaughter

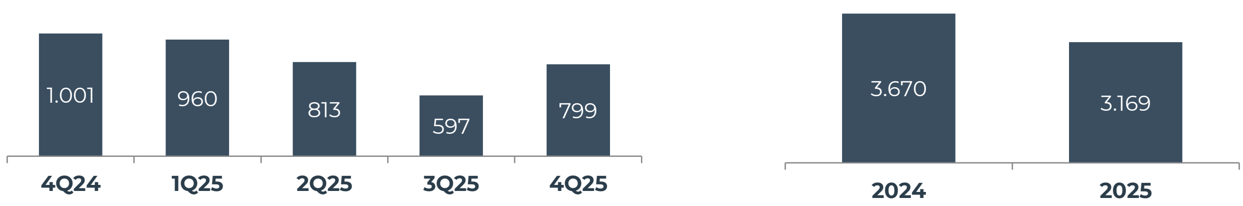
In 4Q25, consolidated slaughter volume totaled 1.5 million head of cattle, up by 24.5% over 4Q24. In 2025, slaughter volume reached 6.0 million head of cattle, up by 35.0% over 2024.

The consolidated sheep slaughter volume from Australian and Chilean operations reached 799 thousand head in 4Q25. In total, 3.2 million head of sheep were slaughtered in 2025.

Figures 1 and 2 – Consolidated Cattle Slaughter (thousand)



Figures 3 and 4 – Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 4Q25, the Company's consolidated gross revenue reached R$15.1 billion, up by 31.8% YoY. In 2025, gross revenue totaled R$58.0 billion, 59.7% higher than in 2024.

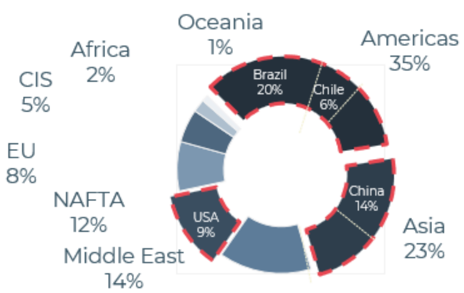
Figure 5 below shows the breakdown of gross revenue by destination, with the Americas region accounting for 35%, the Asia market for 23%, and the Middle East for 14% of gross revenue for the quarter, followed by NAFTA (12%), the European Union (8%), CIS (5%), Africa (2%), and, finally, Oceania (1%).

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

Gross Revenue (R$ million)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Brazil	8,632.2	5,399.8	59.9%	10,018.0	-13.8%	33,073.0	17,365.2	90.5%
Argentina	1,489.4	1,667.6	-10.7%	1,151.4	29.4%	4,810.7	4,885.9	-1.5%
Colombia	454.6	453.1	0.3%	476.2	-4.5%	1,876.1	1,412.4	32.8%
Paraguay	1,495.7	1,445.8	3.4%	1,679.3	-10.9%	6,371.5	4,978.6	28.0%
Uruguay	1,513.4	1,125.9	34.4%	1,566.9	-3.4%	5,786.8	3,658.4	58.2%
Australia	708.3	619.7	14.3%	550.1	28.8%	2,660.8	2,331.0	14.1%
Chile	15.0	0.0	n.d.	31.1	-51.9%	96.6	0.0	N/A
Others (1)	774.7	731.3	5.9%	815.3	-5.0%	3,340.3	1,707.6	95.6%
Total	**15,083.3**	**11,443.2**	**31.8%**	**16,288.4**	**-7.4%**	**58,015.9**	**36,339.2**	**59.7%**

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

Figure 5 – Gross Revenue Breakdown by Destination in 4Q25



Export Market – 60.4% of Gross Revenue in 4Q25 | 59.6% in LTM4Q25

In 4Q25, gross revenue from exports totaled R$9.1 billion, up by 49.2% YoY. In 2025, export revenues totaled R$34.6 billion, 64.3% higher than in 2024.

In 4Q25, the Brazil division's performance in the export market accounted for 70,2% of total gross revenue and 65.5% of total volume. In South America, excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports accounted for 60.7% of gross revenue and 50.1% of total volume. For sheep operations in Australia and Chile, exports accounted for 66.5% of total gross revenue and 49.9% of total volume during 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)*	4Q25	4Q24	3Q25
Brazil	70.2%	48.5%	67.8%
South America ex-Brazil	60.7%	71.6%	70.8%
Sheep	66.5%	76.8%	64.6%
Total	**66.8%**	**60.3%**	**68.7%**

*Excluding "Others"

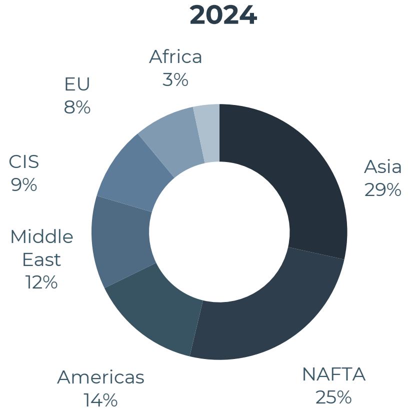
Exports (% of Volume)*	4Q25	4Q24	3Q25
Brazil	65.5%	51.0%	63.0%
South America ex-Brazil	50.1%	59.8%	54.8%
Sheep	49.9%	45.4%	48.8%
Total	**59.4%**	**54.5%**	**59.7%**

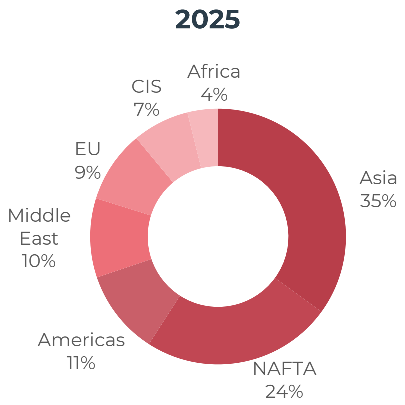
*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM4Q25:

- **Africa:** The region accounted for 4% of exports in 2025, up by 1 p.p. over 2024.
- **Americas:** Over the last 12 months, exports to the Americas accounted for 11% of the total, down by 3 p.p. from the same period last year.
- **Asia:** The Asian continent accounted for 35% of total exports in 2025, up by 6 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 27% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 2 p.p. in 2025, accounting for 7% of exports.
- **European Union:** In 2025, the European Union accounted for 9% of the Company's exports, virtually flat from 2024.
- **NAFTA:** The region accounted for 24% of exports in 2025, up by 1 p.p. over 2024. The region was the second-largest destination for Minerva Foods' exports, with the United States 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 2025, exports to the Middle East accounted for 10%, down by 2 p.p. from 2024.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 43%, Asia for 26%, the European Union for 17%, and the Middle East for 6%, followed by Oceania, accounting for 4% of total exports.

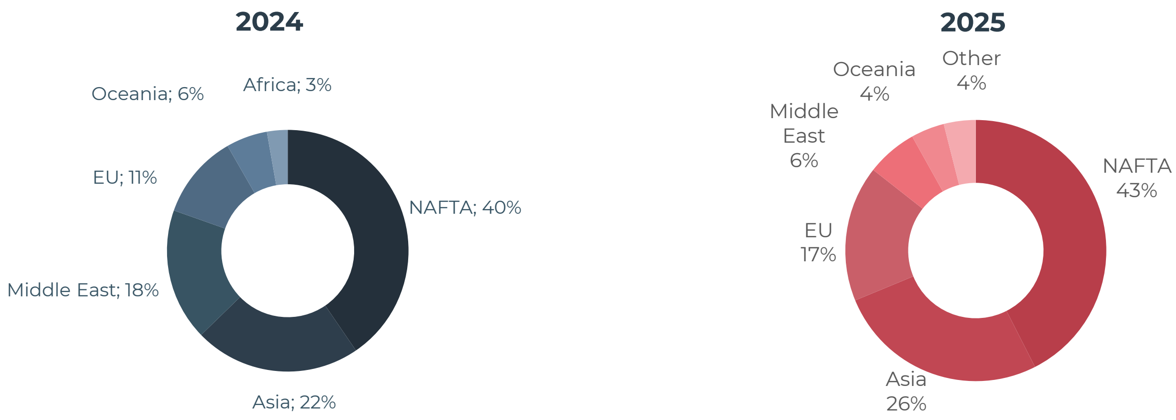
Figures 6 and 7 - Breakdown of Export Revenue by Region ex-sheep





Source: Minerva

Figures 8 and 9 – Breakdown of Export Revenue in Australia and Chile



Source: Minerva

Domestic market – 39.6% of Gross Revenue in 4Q25 | 40.4% in LTM4Q25

In 4Q25, gross revenue from the domestic market reached R$6.0 billion, up by 11.9% over the previous year. In 2025, gross revenue from the domestic market totaled R$23.5 billion, up by 53.3% over 2024.

Volume reached 202.3 thousand tons in 4Q25, up by 8.5% YoY. Total domestic sales volume reached approximately 839.7 thousand tons in 2025, up by 32.2% over 2024.

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

Gross Revenue (R$ million)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Export Market	9,104.1	6,101.8	49.2%	9,991.3	-8.9%	34,562.4	21,042.2	64.3%
Domestic Market	5,979.2	5,341.4	11.9%	6,297.1	-5.0%	23,453.5	15,296.9	53.3%
Total	**15,083.3**	**11,443.2**	**31.8%**	**16,288.4**	**-7.4%**	**58,015.9**	**36,339.2**	**59.7%**

Sales Volume ('000 tons)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Export Market	295.5	223.1	32.4%	332.2	-11.0%	1,136.4	867.4	31.0%
Domestic Market	202.3	186.5	8.5%	224.4	-9.8%	839.7	635.4	32.2%
Total	**497.8**	**409.6**	**21.5%**	**556.6**	**-10.6%**	**1,976.1**	**1,502.8**	**31.5%**

Average Price	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Export Market (US$/Kg)	**5.7**	**4.7**	**21.9%**	**5.5**	**3.4%**	**5.4**	**4.5**	**20.8%**
Domestic Market (R$/Kg)	**29.6**	**28.6**	**3.2%**	**28.1**	**5.3%**	**27.9**	**24.1**	**16.0%**
Average Dollar (source: Central Bank of Brazil)	5.40	5.84	-7.6%	5.45	-0.9%	5.59	5.39	3.8%

Breakdown by Origin

As a result of completing the integration of the acquired assets, and in line with our strategy of arbitrage between markets, the Company has resumed its disclosure model based on consolidated information.

Below is a more detailed breakdown of performance by country:

Brazil	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	8,632.2	5.399,8	59.9%	10,018.0	-13.8%	33,073.0	17,365.2	90.5%
Sales Volume	229.2	203.5	47.0%	343.4	-12.9%	1,126.0	753.5	49.4%

Argentina	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,489.4	1,667.6	-10.7%	1,151.4	29.4%	4,810.7	4,885.9	-1.5%
Sales Volume	62.9	48.8	29%	64.6	-2.7%	245.1	174.9	40.1%

Colombia	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	454.6	453.1	0.3%	476.2	-4.5%	1,876.1	1,412.4	32.8%
Sales Volume	26.6	24.2	10.3%	29.2	-8.7%	117.2	77.7	50.9%

Paraguay	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,495.7	1,445.8	3.4%	1,679.3	-10.9%	6,371.5	4,978.6	28.0%
Sales Volume	44.3	50.9	-13.0%	51.0	-13.1%	210.0	216.0	-2.8%

Uruguay	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,513.4	1,125.9	34.4%	1,566.9	-3.4%	5,786.8	3,658.4	58.2%
Sales Volume	43.9	54.7	-19.8%	51.7	-15.1%	187.9	171.2	9.8%

Chile	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	15.0	0.0	n.d.	31.1	-51.9%	96.6	0.0	n.d.
Sales Volume	1.0	0.0	n.d.	0.9	8.7%	3.5	0.0	n.d.

Australia	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	708.3	619.7	14.3%	550.1	28.8%	2,660.8	2,331.0	14.1%
Sales Volume	20.0	27.5	-27.3%	15.8	26.1%	86.4	109.5	-21.1%

Other	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	774.7	731.3	5.9%	815.3	-5.0%	3,340.3	1,707.6	95.6%

Net Revenue

In 4Q25, Minerva Foods recorded net revenue of R$14.2 billion, up by 32.6% YoY. In 2025, net revenue totaled R$54.8 billion, a 60.9% YoY increase and reaching a record high.

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	15,083.3	11,443.2	31.8%	16,288.4	-7.4%	58,015.9	36,339.2	59.7%
Deductions and Discounts	-879.6	-729.0	20.7%	-776.2	13.3%	-3,185.8	-2,270.3	40.3%
Net Revenue	**14,203.8**	**10,714.2**	**32.6%**	**15,512.2**	**-8.4%**	**54,830.1**	**34,068.9**	**60.9%**
% of Gross Revenue	94.2%	93.6%	0.5 p.p.	95.2%	-1.1 p.p.	94.5%	93.8%	0.8 p.p.

Cost of Goods Sold
(COGS) and Gross Margin

COGS accounted for 82.9% of net revenue in 4Q25, resulting in a gross margin of 17.1%, reflecting the higher cattle prices in the last 12 months. In 2025, COGS accounted for 82.7% of net revenue, with a gross margin of 17.3%,

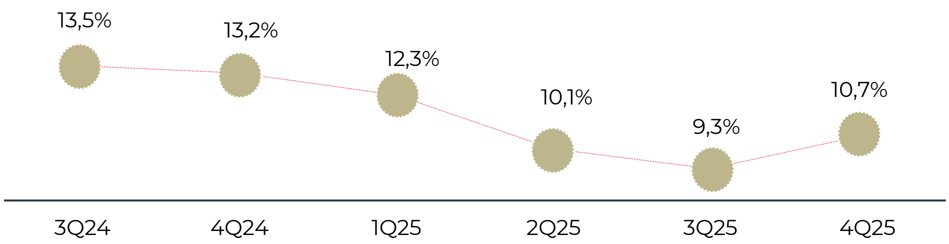
R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Revenue	14,203.8	10,714.2	32.6%	15,512.2	-8.4%	54,830.1	34,068.9	60.9%
COGS	**-11,767.8**	**-8,580.2**	**37.2%**	**-12,955.9**	**-9.2%**	**-45,317.3**	**-27,065.6**	**67.4%**
% of Net Revenue	82.9%	80.1%	2.8 p.p.	83.5%	-0.7 p.p.	82.7%	79.4%	3.2 p.p.
Gross Profit	**2,435.9**	**2,134.0**	**14.1%**	**2,556.3**	**-4.7%**	**9,512.8**	**7,003.3**	**35.8%**
Gross Margin	17.1%	19.9%	-2.8 p.p.	16.5%	0.7 p.p.	17.3%	20.6%	-3.2 p.p.

minerva foods

Selling,
General and Administrative Expenses

In 4Q25, selling expenses accounted for 6.3% of net revenue, down by 1.5 p.p. YoY. General and administrative expenses accounted for approximately 4.5%, down by 1.0 p.p. YoY. In 2025, selling expenses accounted for 6.4% of net revenue, a 180-bps decline YoY, while general and administrative expenses stood at 4.1%, down by 130 bps. This result reflects the benefits achieved from the integration of the new operating units, enabling a more efficient dilution of the cost structure.

Below is the historical trend of selling, general, and administrative expenses as a percentage of net revenue:



R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Selling Expenses	**-891.4**	**-836.4**	**6.6%**	**-900.8**	**-1.0%**	**-3,489.7**	**-2,781.8**	**25.4%**
% of Net Revenue	6.3%	7.8%	-1.5 p.p.	5.8%	0.5 p.p.	6.4%	8.2%	-1.8 p.p.
G&A Expenses	**-633.9**	**-582.3**	**8.9%**	**-545.4**	**16.2%**	**-2,273.7**	**-1,855.4**	**22.5%**
% of Net Revenue	4.5%	5.4%	-1.0 p.p.	3.5%	0.9 p.p.	4.1%	5.4%	-1.3 p.p.

EBITDA

In 4Q25, Minerva Foods' consolidated EBITDA reached R$1.2 billion, with an EBITDA margin of 8.2%. 4Q25 EBITDA performance represents growth of 24.1% annual basis.

In 2025, EBITDA totaled R$4.8 billion, a record for a 12-month period, expanding by 54.1% over the previous year, with an EBITDA margin of 8.8%.

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Income (Loss)	85.0	-1,567.2	-105.4%	120.0	-29.2%	848.3	-1,563.8	-154.2%
(+/-) Deferred Income Tax and Social Contribution	-115.7	27.2	-525.3%	-63.8	81.3%	-150.0	58.8	-354.9%
(+/-) Financial Result	953.4	2,248.1	-57.6%	1090.3	-12.6%	3,150.1	3,932.8	-19.9%
(+/-) Depreciation and Amortization	246.8	202.0	22.2%	241.8	2.1%	974.4	668.7	45.7%
(+/-) Other Expense Adjustments	2.0	33.6	-94.0%	0.0	n.d.	2.0	33.6	-94.0%
EBITDA[a]	**1,171.5**	**943.7**	**24.1%**	**1,388.3**	**-15.6%**	**4,824.8**	**3,130.2**	**54.1%**
EBITDA Margin	**8.2%**	**8.8%**	**-0.6 p.p.**	**8.9%**	**-0.7 p.p.**	**8.8%**	**9.2%**	**-0.4 p.p.**

[a] EBITDA impacted by the Other Expense Adjustments, as shown in the table above.

Financial Result

The Company's net financial result was negative by R$953.4 million in 4Q25, especially impacted by the foreign exchange variation of the period.

In line with our risk management policy, the Company continues to hedge at least 50% of its long-term foreign currency debt.

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Financial Expenses	-809.5	-816.3	-0.8%	-792.5	2.1%	-3,188.1	-3,037.7	5.0%
Financial Revenue	164.7	188.8	-12.8%	163.0	1.0%	670.6	968.8	-30.8%
Monetary Correction	20.5	-26.0	n.d.	18.8	9.1%	71.5	-107.8	n.d.
FX Variation	-240.0	-1,796.3	-86.6%	152.0	n.d.	884.2	-2,982.9	n.d.
Other Expenses	-89.1	201.8	n.d.	-631.6	-85.9%	-1,588.2	1,226.6	n.d.
Financial Result	**-953.4**	**-2,248.1**	**-57.6%**	**-1,090.2**	**-12.5%**	**-3,150.0**	**-3,933.0**	**-19.9%**
Average Dollar (R$/US$)	5.40	5.84	-7.6%	5.45	-0.9%	5.59	5.39	3.8%
Closing Dollar (R$/US$)	5.47	6.19	-11.6%	5.32	2.9%	5.47	6.19	-11.6%

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
FX hedge	113.8	360.8	-68.5%	-442.3	n.d.	-985.0	1,561.0	n.d.
Commodities Hedge	-61.2	-61.4	-0.3%	-55.7	9.9%	-132.3	-5.4	2,350.0%
Fees, Commissions, and Other Financial Expenses	-141.7	-97.6	45.2%	-133.6	6.1%	-470.9	-329.0	43.1%
Total	**-89.1**	**201.8**	**n.d.**	**-631.6**	**-85.9%**	**-1,588.2**	**1,226.6**	**n.d.**

Net Income

Net income was a positive R$85.0 million in 4Q25, and totaled R$848.3 million in 2025, the highest level ever recorded by the Company.

R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	-30.7	-1,540.0	-98.0%	56.2	-154.6%	698.3	-1,505.0	-146.4%
Income Tax and Social Contribution	115.7	-27.2	-525.3%	63.8	81.3%	150.0	-58.8	-354.9%
Net Income	**85.0**	**-1,567.2**	**-105.4%**	**120.0**	**-29.2%**	**848.3**	**-1,563.8**	**-154.2%**

Cash Flow

Operating Cash Flow

Cash flow from operating activities was R$1.0 billion in 4Q25. The change in working capital requirements was negative by R$597.7 million, mainly impacted by the “inventories” line, reflecting the buildup of strategic inventory for the North American market, as well as “other accounts payable”.

In 2025, operating cash flow was approximately R$4.7 billion.

R$ million	4Q25	4Q24	3Q25	2025
Net Income	85.0	-1,567.2	120.0	848.3
(+) Net Income Adjustments	1,467.0	3,419.8	720.7	2,959.9
(+) Variation in working capital requirements	-597.7	691.7	2,539.7	894.6
Operating cash flow	**954.3**	**2,544.4**	**3,380.4**	**4,702.8**

Free Cash Flow

In 4Q25, the Company’s free cash flow after investments, payment of interest, and working capital variation, was negative by R$407.9 million, impacted by the working capital variation during the period. Over the last twelve months, cumulative free cash flow totaled approximately R$1.5 billion, reflecting stronger EBITDA performance, lower leverage, and improved working capital management throughout the year.

It is worth noting that since 2020, Minerva’s free cash flow has totaled approximately R$8.9 billion.

R$ million	4Q25	3Q25	2Q25	1Q25	2025
EBITDA	1,171.5	1,388.3	1,302.5	962.5	4,824.8
CAPEX	-390.7	-340.5	-240.7	-230.9	-1,202.8
Financial Result (on a Cash Basis)	-591.0	-1,126.0	-185.0	-1,101.0	-3,003.0
Variation in working capital requirements	-597.7	2,539.7	-902.5	-144.9	894.6
Free cash flow	**-407.9**	**2,461.5**	**-25.7**	**-514.3**	**1,513.7**

Capital Structure

The Company's cash position was R$15.0 billion in 4Q25, sufficient to meet its debt amortization schedule until 2029, and in line with Minerva Foods' conservative cash management.

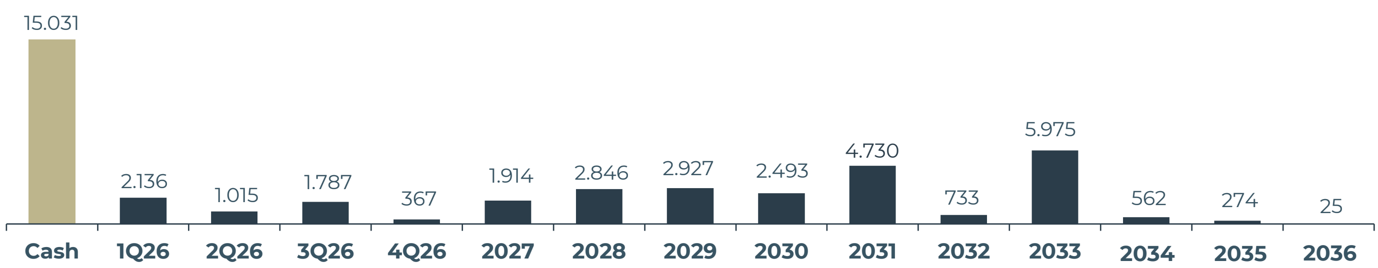
As of December 31, 2025, approximately 68% of the gross debt was denominated in U.S. dollars, and, under our hedge policy, the Company currently hedges at least 50% of its long-term FX exposure, protecting its balance sheet during periods of high exchange rate volatility. Debt duration was around 4.0 years at the end of 4Q25.

In line with the goal of maintaining a more solid, efficient, and less costly capital structure, the Company remains committed to its active liability management strategy through the repurchase and cancellation of its Bonds in the secondary market. In November, the Company repurchased and canceled US$75.7 million of the 2031 Bond. In December, it repurchased and canceled US$166.0 million of the 2028 Bond and more recently. In March 2026, it repurchased and canceled an additional US$35.5 million of the 2031 Bond, bringing the total since the beginning of 2025 to US$586.3 million. This initiative helps reduce gross debt and strengthen the capital structure, reinforcing the Company's financial discipline.

Net leverage, measured by the Net Debt/LTM EBITDA, ended 4Q25 flat at 2.6x, even after the distribution of dividends totaling R$162.1 million in December 2025.

Also in 4Q25, 318,398 subscription warrants were exercised, totaling R$1.6 million. It is worth noting that 187.0 million subscription warrants remain outstanding, representing R$936.1 million, which should benefit the Company's cash position over the coming years.

Figure 10 – Debt Amortization Schedule on 12/31/2025 (R$ million)



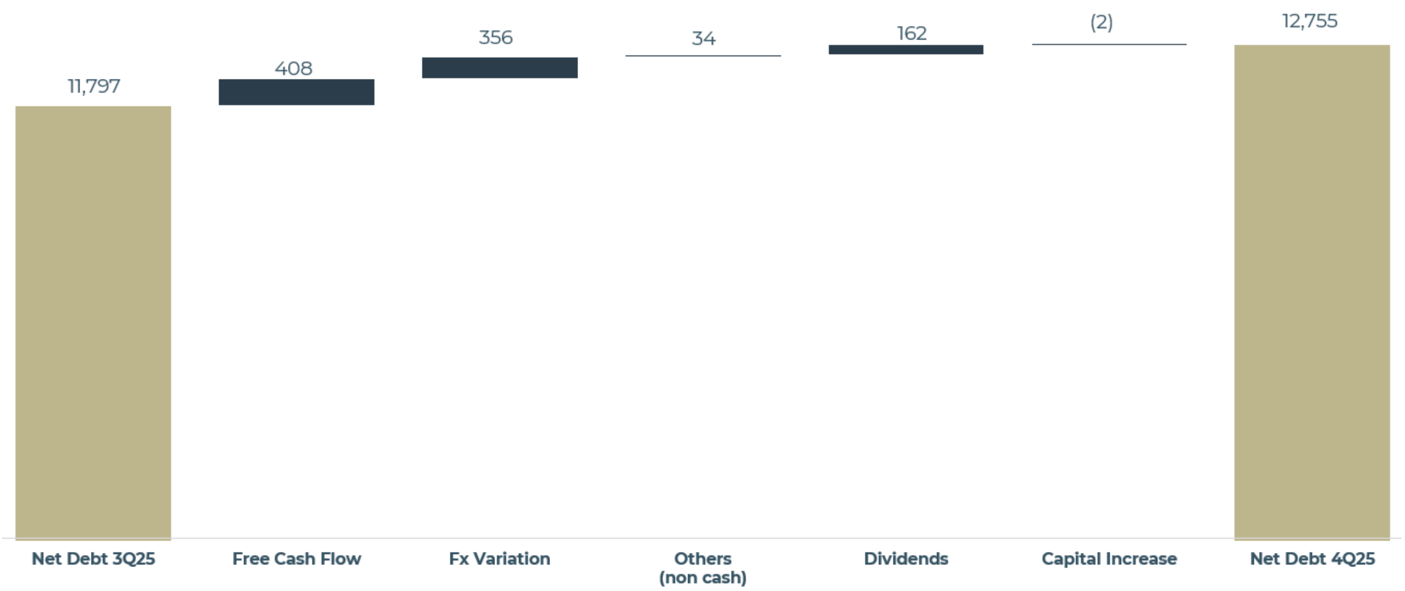
R$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
Short-Term Debt	**5,306.0**	**5,109.4**	**3.8%**	**4,576.1**	**15.9%**
% of Short-Term Debt	19.1%	17.0%	2.1 p.p.	17.1%	2.0 p.p.
Local Currency	626.8	896.8	-30.1%	538.1	16.5%
Foreign Currency	4,679.2	4,212.6	11.1%	4,038.1	15.9%
Long-Term Debt	**22,480.8**	**24,972.7**	**-10.0%**	**22,114.3**	**1.7%**
% of Long-Term Debt	80.9%	83.0%	-2.1 p.p.	82.9%	-2.0 p.p.
Local Currency	8,340.4	6,179.7	35.0%	8,359.3	-0.2%
Foreign Currency	14,140.5	18,793.0	-24.8%	13,755.1	2.8%
Total Debt	**27,786.9**	**30,082.1**	**-7.6%**	**26,690.5**	**4.1%**

Local Currency	8,967.2	7,076.6	26.7%	8,897.3	0.8%
Foreign Currency	18,819.7	23,005.5	-18.2%	17,793.2	5.8%
Cash and cash equivalents	**-15,031.4**	**-14,460.9**	**3.9%**	**-14,893.2**	**0.9%**
Net Debt	**12,755.5**	**15,621.2**	**-18.3%**	**11,797.3**	**8.1%**
Net Debt/EBITDA (x)	**2.6**	**3,7a**	**-1.0**	**2.5**	**0.1**

(a) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R$1.1 billion
(b) Pro-forma EBITDA adjusted for the new MSA's assets (1 month): R$114.0 million

More details on the net debt variations in 4Q25 are provided below.

Figure 11 – Net Debt Bridge (R$ million)



CAPEX

Investments totaled R$390.7 million in 4Q25, of which approximately R$278.2 million refers to the asset base's maintenance and around R$112.5 million to the organic expansion of our operating units. Investments totaled R$1.2 billion in 2025.

See below a breakdown of investments (cash effect) by quarter and in 2025:

R$ million	4Q25	3Q25	2Q25	1Q25	2025
Maintenance	278.2	240.5	192.3	186.0	896.9
Expansion	112.5	100.0	48.4	44.9	305.8
Total	**390.7**	**340.5**	**240.7**	**230.9**	**1,202.7**

ESG

In 2025, Minerva Foods achieved significant progress in its ESG (environmental, social and governance) agenda, maintaining its position as a benchmark in the animal protein sector. The Company's initiatives were guided by the targets established in its Sustainability Commitment.

Environmental Management

The Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received, for the fifth consecutive year, the "gold" seal under the Brazilian GHG Protocol Program. This seal, the program's highest recognition, is awarded to complete inventories from organizations that present GHG emissions verified by third-party companies accredited by the National Institute of Metrology, Standardization and Industrial Quality (INMETRO).

The Company also obtained, for the fifth consecutive year, the "Renewable Energy" seal, ensuring the sustainable origin of the energy consumed in its operations.

Traceability and Socioenvironmental Monitoring

As a result of the robustness and technical rigor applied to traceability and socioenvironmental monitoring procedures, Minerva Foods achieved 100% compliance in the unified audit conducted by the Federal Public Prosecutor's Office (MPF) regarding cattle sourcing in the Amazon. The Company also achieved 100% compliance in the socioenvironmental audit of cattle purchases in its Paraguayan operation for the sixth consecutive year.

On the regulatory front, the Company closed 2025 with 100% of its operations in Brazil, Argentina, Paraguay and Uruguay prepared to meet the requirements of the European Union Deforestation Regulation (EUDR), consolidating its capability to comply with socioenvironmental requirements in highly complex international markets.

The Reconecta Program, focused on reintegrating properties into the Company's supply chain, delivered consistent performance throughout the year, accounting for 15% of total slaughter volume. More than 1,000 reintegrated properties contributed to greater supply stability, strengthened direct relationships with rural producers, and increased predictability and security in the sourcing process.

Additionally, the Company consolidated slaughter under the three existing indirect supplier traceability protocols, with emphasis on the Individual Traceability protocol and the Tier 1 protocol. Compared to 2024, the volume of animals slaughtered under indirect traceability protocols tripled, evidencing the continued strengthening of monitoring, control and transparency mechanisms in the supply chain.

Renove Program

The Renove Program advanced the dissemination of knowledge and training on low-carbon livestock production across the supply chain, including prospecting visits to new properties for geographic expansion of the initiative. These agendas assessed production profiles, management practices, pasture conditions, feedlots and the adoption of integrated systems such as Crop-Livestock Integration (CLI). In parallel, technical visits were conducted in consolidated regions to collect primary data and evidence on production systems and emission sources, supporting a new cycle of carbon footprint certification for partner farms.

During the period, the program concluded certification of participating properties under the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay and Uruguay, based on productivity and land-use indicators that enabled carbon balance calculation at farm level. Methodologies and evidence were submitted to independent audit conducted by FoodChain ID across Southern Brazil, Goiás State, Paraguay and Uruguay, confirming compliance with established technical criteria. The outcome consolidated certification of the assessed farms, reinforcing methodological consistency and credibility of low-emission production practices.

Minerva Energy and Minerva Biodiesel

The related business Minerva Energy, one of Brazil's largest electricity traders, intermediated the completion of the acquisition of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia, by the Company. The transaction is part of a photovoltaic self-generation project based on clean and renewable energy capable of supplying eight industrial units in the country. This operation directly contributes to the decarbonization pathway established in the Sustainability Commitment while delivering cost savings and energy price predictability.

The National Agency of Petroleum, Natural Gas and Biofuels (ANP) authorized an increase in biodiesel production capacity at the Company's industrial unit in Palmeiras de Goiás (GO). With this new authorization, Minerva Biodiesel now has a production capacity of 450 m^3 per day, further strengthening its position in the biofuels sector.

MyCarbon

The agricultural origination team of subsidiary MyCarbon, specialized in carbon credit generation and commercialization, progressed consistently throughout 2025, consolidating strategic milestones related to project validation, territorial expansion and strengthening technical partnerships.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), structured under Verra's VM0042 methodology, underwent technical validation audit. This process, led by the Validation and Verification body, assessed Safeguards, Monitoring and Baseline pillars. MyCarbon's team addressed project questions through the "findings" process, compiling correction and clarification requirements within the Project Design Document (PDD) and supporting evidence files. All essential files ensuring technical integrity were prepared and submitted by the final week of 2025.

The RLB project (Regenerative Livestock Brazil), structured under Verra's VM0042 and VM0041 methodologies, has already undergone technical validation and is awaiting the Validation Report required to change its status from "under validation" to "registered." The experimental partnership between MyCarbon, Vetos Europe and FinPec for implementation of the Anavrin® additive began on December 2, 2025, in Joviânia (GO) with approximately 800 animals. Since then, evaluations have focused on weight-gain improvements and evidence collection to demonstrate GHG emission reductions and carbon credit generation in livestock systems.

Field activities covered 106.7 thousand hectares, including detailed diagnostics of agricultural practices, assessment of additionality and evaluation of farms' potential inclusion in carbon projects. New soil sampling was conducted under the carbon protocols of BRA-3C and RLB projects in Minas Gerais, Mato Grosso and Rondônia, as well as through the CESB/Brandt partnership in Goiás, Bahia and Tocantins.

The subsidiary continued training producers on the MRV (Monitoring, Reporting and Verification) digital platform MyEasyCarbon, developed by French startup MyEasyFarm. The tool automates GHG emission and removal calculations, promoting accuracy, methodological consistency and transparency in monitoring regenerative practices. During training, monthly atmospheric carbon removal reports generated through the RothC model were presented. The model had been previously validated under Verra's VMD0053 methodology by researcher Júnior Melo Damian to provide technical robustness and scalability to credit generation estimates.

The year 2025 consolidated MyCarbon's growth trajectory, reaching a historic milestone of 385 thousand hectares prospected. Of this total, more than 24 thousand hectares are formally contracted under BRA-3C and RLB projects, representing strategic assets expected to generate Verified Carbon Units (VCUs) in the medium term, creating shared value for partner producers and MyCarbon.

Prosperity of Our People

The José Bonifácio industrial unit in Brazil became the first beef slaughterhouse to obtain ISO 45001 certification, marking consolidation of a structured Occupational Health and Safety management system. The successful final audit confirmed adherence to international guidelines for risk identification, assessment and mitigation, as well as continuous workplace improvement, reinforcing preventive control maturity, operational discipline and employee protection.

In the 3rd edition of the Minerva Solidário Program, the Company expanded its private social investment strategy, reinforcing socioeconomic development in communities where it operates. The edition selected high-impact projects across 16 Brazilian municipalities, with execution starting in January 2026 through financial support and structured capacity-building and technical monitoring.

Additionally, for the sixth consecutive year under the "Being Well" program, the Company promoted inclusive education through donation of school kits to children of employees and public-school communities. The "Educate to Transform" initiative benefited 12 thousand children and adolescents across Argentina, Brazil, Colombia, Chile, Paraguay and Uruguay.

Product Quality and Animal Welfare

In animal welfare, the Company participated in submission of the scientific article "The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision" and corresponding abstract to impact journals, alongside development of strategic materials such as the Best Practices Guide for Seafood.

Institutional

For the fifth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index), which assess the performance of participating companies based on corporate sustainability criteria. In the Carbon Disclosure Project (CDP), the Company's environmental performance reached leadership level, achieving an A- score in the Forests and Water Security questionnaires and a B score in Climate Change. In the Business Benchmark on Farm Animal Welfare (BBFAW), the Company advanced from Tier 4E to Tier 3D, becoming the leading Latin American company in animal welfare practices within the beef protein segment. Finally, in the Forest 500 ranking, the Company ranked among the top five companies in Brazil. The ranking evaluates the exposure of companies and financial institutions to risks related to deforestation, conversion of natural ecosystems and human rights violations. The Company was also recognized in the Forbes Agro100 ranking, with Minerva Foods consolidating its leadership position by reaching 14th place. This result reinforces the Company's focus on excellence, innovation and sustainability, pillars that have guided its performance in the global landscape. Since 2014, when the ranking was created, the Company has climbed 16 positions without any decline.

In 2025, the Company published its 14th Sustainability Report, base year 2024. The document was prepared in accordance with leading international standards and frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD). The report was assured by an independent audit, and the information presented is multidisciplinary, reinforcing transparency in communication with all stakeholders. For the third consecutive year, the Company also released its Animal Welfare Report, which includes data and information related to global operations, including the supply chain of animals and third-party animal-derived raw materials. The content highlights policies, procedures and progress toward the targets established under the Company's commitments on the topic.

Equity

At Minerva Foods, promoting diversity and inclusion is a key priority addressed by Management, reflecting one of our core values – recognition – and fostering an equitable environment within the Company.

According to paragraph 6 of Article 133 of Law 6,404/76, the Company presents below its main equity metrics:

I – the number and proportion of women employed, by hierarchical level within the Company;

Category	2025		2024	
Executive Board	7	9,33%	7	10,61%
Management	96	25,81%	61	20,82%
Coordination	129	30,71%	121	30,63%
Supervision	246	20,95%	318	19,69%
Administrative	2.011	41,76%	1.495	41,82%
Operational	7.776	28,08%	7.184	27,67%
Interns	39	65,00%	15	44,12%
Apprentices	267	44,87%	487	54,29%

II – the number and proportion of women holding positions in the Company's Management;

Category	2025		2024	
Board of Directors	1	10%	1	10%
Statutory Executive Board	0	0%	0	0%

III – a breakdown of fixed, variable, and occasional compensation, segregated by gender, relating to similar positions or functions within the Company.

Category	2025	2024
Executive Board	73,13%	75,97%
Management	94,20%	91,64%
Coordination	98,26%	99,25%
Supervision	94,73%	98,10%
Administrative	95,01%	97,20%
Operational	102,19%	91,21%
Interns	97,43%	96,45%
Apprentices	103,34%	103,14%

Subsequent Events

Repurchase and Cancellation of the 2031 Bond

On March 17, 2026, the Company completed the repurchase and proceeded with the cancellation of an additional portion of the 2031 Bond, as shown in the table below:

Bond	Average Price	Discount on Face Value	Total Face Value
2031	93.0	7%	US$35,451,000

Following the repurchase and cancellation of US$35.5 million, the Company has repurchased and canceled a total of US$586.3 million of its 2028 and 2031 Bonds since early 2025. Combined, these transactions come to approximately R$3.2 billion.

These transactions demonstrate the commitment of Minerva Foods' Management to disciplined financial management, contributing to the reduction of both net and gross leverage, as well as future financial expenses, in line with the goal of achieving a stronger, more efficient, and less costly capital structure.

Capital increase due to the exercise of Subscription Warrants

In the fourth quarter, subscription warrants issued in June 2025 capital increase were exercised. The table below shows the most recent change in the Company's share capital resulting from the exercise of these subscription warrants:

	01/20/2026	02/24/2026	03/18/2026
Share Capital	R$ 3.133.410.702,12	R$ 3.134.570.369,19	R$ 3.134.571.395,29
Shares Issued	1.000.305.006	1.000.536.687	1.000.536.892
Outstanding Subscription Warrants	187.250.443	187.018.762	187.018.557

It is worth noting that there are still 187.0 million warrants outstanding, representing R$936.1 million, which are expected to benefit the Company's cash position over the coming years.

19th Debenture Issue

On January 27, 2026, the Company completed the offering of its 19th issue of Simple Debentures, totaling R$107,000,000.00 (one hundred and seven million reais), in a single series.

Series	Amount	Remuneration	Maturity
Single	R$107,000,000.00	CDI rate + 1.00% p.a.	01/17/2036

Middle East Conflict

Considering the results for the last twelve months ended in December 2025, the Company's exposure to the Middle East market accounted for approximately 10% of export revenue, equivalent to around 6% of consolidated revenue. During the period, the main markets served in the region were Israel, Jordan, Lebanon, and Saudi Arabia, with their logistics routes preserved as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz). Together, these markets account for approximately 85% of our exports to the Middle East, and whose logistics routes are currently preserved, as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz).

The Company continues to closely monitor developments of the conflict in the region and proactively assess potential impacts on its operations.

Minerva S.A.

Minerva Foods is the South American leader in beef exports. It also operates in the processed foods segment, selling its products in over 100 countries. The Company is currently present in Brazil, Paraguay, Argentina, Uruguay, Colombia, Australia, and Chile, operating 43 slaughter and deboning plants and 3 processing plants. In 2025, the Company recorded gross sales revenue of **R$58.0 billion**, 60% higher than in 2024.

Relationship with Auditors

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

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated quarterly accounting information for the period ended December 31, 2025, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	4Q25	4Q24	3Q25	2025	2024
Net operating income	**14,203,765**	**10,714,218**	**15,512,241**	**54,830,072**	**34,068,866**
Cost of goods sold	-11,767,842	-8,580,212	-12,955,917	-45,317,262	-27,065,603
Gross profit	**2,435,923**	**2,134,006**	**2,556,324**	**9,512,810**	**7,003,263**
Selling expenses	-891,405	-836,385	-900,833	-3,489,667	-2,781,779
General and administrative expenses	-633,900	-582,287	-545,372	-2,273,731	-1,855,394
Other operating income (expenses)	14,128	26,429	36,353	100,960	95,414
Asset impairment	-2,021	-33,629	0	-2,021	-33,629
Result before financial expenses	**922,725**	**708,134**	**1,146,472**	**3,848,351**	**2,427,875**
Financial expenses	-809,536	-816,349	-792,531	-3,188,062	-3,037,244
Financial revenue	164,711	188,836	163,028	670,560	968,838
Monetary correction	20,534	-26,047	18,827	71,518	-107,807
FX variation	-240,039	-1,796,346	152,047	884,181	-2,982,907
Other expenses	-89,096	201,787	-631,628	-1,588,287	1,226,274
Financial result	**-953,426**	**-2,248,119**	**-1,090,257**	**-3,150,090**	**-3,932,846**
Income (loss) before taxes	**-30,701**	**-1,539,985**	**56,215**	**698,261**	**-1,504,971**
Current income tax and social contribution	21,890	-58,546	-16,123	-38,118	-112,796
Deferred income tax and social contribution	93,794	31,343	79,927	188,117	53,961
Income (loss) for the period before non-controlling interest	**84,983**	**-1,567,188**	**120,019**	**848,260**	**-1,563,806**
Controlling shareholders	93,265	-1,532,272	118,114	810,488	-1,558,712
Non-controlling interest	-8,282	-34,916	1,905	37,772	-5,094
Profit (loss) for the period	**84,983**	**-1,567,188**	**120,019**	**848,260**	**-1,563,806**

minerva foods

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	4Q25	4Q24
ASSETS		
Cash and cash equivalents	15,031,399	14,460,929
Trade receivables	6,041,711	4,184,159
Inventories	4,438,521	4,111,385
Biological assets	96,996	22,429
Taxes recoverable	1,509,901	1,087,191
Other receivables	1,385,930	590,676
Total current assets	**28,504,458**	**24,456,769**
Taxes recoverable	124,759	108,443
Deferred tax assets	974,030	907,529
Other receivables	273,582	318,506
Judicial deposits	24,403	12,597
Early payment for the acquisition of investments	0	
Investments	319,405	256,204
PP&E	8,755,220	8,786,530
Intangible assets	6,900,702	7,295,318
Total non-current assets	**17,372,101**	**17,685,127**
Total assets	**45,876,559**	**42,141,896**
LIABILITIES		
Loans and financing	5,306,024	5,109,420
Leases	12,630	11,814
Trade payables	9,899,968	6,149,047
Labor and tax obligations	690,441	708,604
Other payables	5,326,333	4,594,330
Total current liabilities	**21,235,396**	**16,573,215**
Loans and financing	22,480,845	24,972,689
Leases	26,115	24,121
Labor and tax obligations	27,478	27,408
Provision for contingencies	41,599	34,371
Accounts payable	766	39,542
Deferred tax liabilities	171,140	383,333
Total non-current liabilities	**22,747,943**	**25,481,464**
Equity		
Share capital	3,056,499	1,619,074
Capital reserves	172,055	172,484
Revaluation reserves	41,327	42,875
Profit reserves	619,158	0
Retained earnings (accumulated losses)	0	-557,295
Treasury shares	-156,774	-199,636
Other comprehensive income (loss)	-2,422,050	-1,536,141
Total equity attributed to controlling shareholders	**1,310,215**	**-478,639**
Non-controlling interest	583,005	565,856
Total equity	1,893,220	87,217
Total liabilities and equity	**45,876,559**	**42,141,896**

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	4Q25	4Q24	3Q25	2025	2024
Cash flow from operating activities					
Profit (loss) for the period	84,983	-1,567,188	120,019	848,260	-1,563,806
Adjustments to reconcile net income provided by operating activities:					
Depreciation and amortization	246,792	201,963	241,819	974,417	668,681
Expected loss on doubtful accounts	28,136	21,324	7,213	43,168	27,122
Proceeds from the sale of PP&E	608	1,141	346	2,728	5,648
Fair value of biological assets	2,322	-489	-2,638	-2,925	-12,498
Realization of deferred taxes	-93,794	-31,343	-79,927	-188,117	-53,961
Financial charges	806,203	818,833	789,709	3,174,145	1,837,165
Unrealized FX/monetary variation	409,658	2,335,503	-224,335	-1,097,441	4,537,901
Monetary correction	50,984	26,047	-18,827	0	107,807
Provision for litigation risks	6,184	3,020	-2,503	7,228	-1,807
Equity instruments granted	9,933	10,395	9,802	46,651	36,572
Asset impairment	0	33,443	0	0	33,443
Trade receivables and other receivables	363,242	-688,906	-50,182	-2,651,050	-1,947,236
Inventories	-223,894	-1,410,223	1,585,759	-327,136	-2,091,867
Biological assets	-57,067	-14,705	-36,028	-71,642	45,279
Taxes recoverable	-79,274	-191,287	-137,782	-439,026	-509,520
Judicial deposits	-11,836	1,697	1,467	-11,806	1,057
Trade payables	308,468	1,426,536	620,661	3,750,921	2,420,124
Labor and tax obligations	-121,590	112,001	59,952	-18,093	295,952
Other payables	-775,766	1,456,620	495,835	662,471	2,720,405
Cash flow from operating activities	**954,292**	**2,544,382**	**3,380,360**	**4,736,196**	**6,556,461**
Cash flow from investing activities					
Acquisition of investments and payment in subsidiaries	-29,403	-5,711,471	-28,141	-63,201	-5,723,152
Acquisition of intangible assets, net	-6,310	-3,659	-5,498	-19,066	-25,704
Acquisition of PP&E, net	-354,958	-216,820	-306,853	-1,120,448	-717,064
Cash flow from investing activities	**-390,671**	**-5,931,950**	**-340,492**	**-1,236,158**	**-6,465,920**
Cash flow from financing activities					
Loans and financing raised	1,445,806	2,681,146	1,338,201	5,765,980	10,893,121
Loans and financing settled	-1,764,816	-2,171,182	-1,976,413	-10,187,924	-10,154,304
Leases	-3,875	-2,770	-3,543	-17,907	-15,012
Capital payment in cash	1,646	0	30,230	2,031,876	0
(-) Expenses related to capital increase	-17,156	0	0	-17,156	0
Payment of interim dividends	-162,122	0	0	-162,122	0
(-) Sale of treasury shares	0	0	-4,218	-4,218	-4,796
Non-controlling interest	20,185	-25,074	-40,595	17,149	80,685
Cash flow from financing activities	**-480,332**	**482,120**	**-656,338**	**-2,574,322**	**799,694**
FX variation on cash and cash equivalents	54,895	548,544	-38,271	-355,246	892,105
Net increase/decrease in cash and cash equivalents	**138,184**	**-2,356,904**	**2,345,259**	**570,470**	**1,782,340**
Cash and cash equivalents					
At the beginning of the period	14,893,215	16,817,833	12,547,956	14,460,929	12,678,589
At the end of the period	15,031,399	14,460,929	14,893,215	15,031,399	14,460,929
Net increase/decrease in cash and cash equivalents	**138,184**	**-2,356,904**	**2,345,259**	**570,470**	**1,782,340**

EXHIBIT 4 – FOREIGN EXCHANGE

(R$ thousand)	4Q25	3Q25	4Q24
(US$ - Closing)			
Brazil (R$/US$)	5.47	5.32	6.17
Paraguay (PYG/US$)	6,598.70	6,976.30	7,820.20
Uruguay (UYU/US$)	38.95	39.86	43.95
Argentina (ARS/US$)	1,451.62	1,379.69	1,030.99
Colombia (COP/US$)	3,777.62	3,920.46	4,405.77
Australia (AUD/US$)	1.50	1.51	1.62
Chile (CLP/US$)	900.58	962.50	994.92

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion on the individual and consolidated financial statements

We have examined the individual and consolidated financial statements of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, which comprise the statement of financial position as of December 31, 2025 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Minerva S.A. (Company) and its subsidiaries as of December 31, 2025, the performance of their operations and their respective cash flows, as well as the consolidated performance of their operations and their consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion on the individual and consolidated financial statements

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Professional Code of Ethics of the Accountant and the professional standards issued by the Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to substantiate our opinion.

Key audit matter

Key audit matter (KAMs) are those matters that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements and therefore, we do not express a separate opinion on these matters.

Derivative Financial Instruments	Audit response to the matter
As disclosed in Notes 4 (h) and 26, the Company uses derivative financial instruments to hedge the risks associated with certain financial exposures related to the business, resulting in financial impacts on its individual and consolidated financial statements. The Company's Management is responsible for monitoring and managing financial risks, evaluating the exposure to interest rate risks, indices of fluctuation in the bovine arroba price and exchange rate existing in the assets, liabilities and operations that are being covered, as a result of of different factors, such as, among others, the differences between the contracting dates and the maturity and settlement dates, or differences in spreads on the financial assets and liabilities to be hedged and the spreads corresponding to the differences between the dates of the transactions. Such derivative financial instruments are measured at fair value through valuation methodologies, which take into account professional judgment. The use of different market information and/or valuation methodologies may have a material effect on the estimated fair value amount and, consequently, on the Company's individual and consolidated financial statements. For these reasons, we considered this matter to be significant in our audit, again in the current year.	Our audit procedures included, among others: ▪ The evaluation and understanding of the process, operational controls and risk Management strategies adopted by the Company's management in derivative financial instrument contracts, as well as their measurement and accounting recognition; ▪ We evaluated the adequacy of the documentation supporting the records, the measurement and the form of recognition of derivative financial instruments in the individual and consolidated financial statements; ▪ Additionally, we analyzed the methodology and the reasonableness of the main assumptions used by the Company's Management, such as rates, terms, among other information. We also examined the adequacy of disclosures on derivative financial instruments and calculation methodology for measurement and recording in the individual and consolidated financial statements; ▪ We carry out confirmation procedures with counterparties of derivative contracts in order to confirm the existence, completeness and integrity of operations, as well as confirm the main contractual clauses. Based on the audit approach and the procedures performed, we understand that the balances presented in the individual and consolidated financial statements by the Company related to the measurement and recognition of derivative financial instruments and the corresponding disclosures are reasonable in the context of the individual and consolidated financial statements, taken together, taken as a whole.

Revenue Recognition

According to Explanatory Notes No. 4 (u) and No. 22, the Company's revenues derive essentially from the sales of products to domestic and foreign markets. The Company has significant amounts of revenue recognized for the foreign market, subject to evaluations and judgments in determining the accounting recognition by the Company's Management based on estimates of average delivery terms. Considering the scope of transactions in the foreign market that requires judgment by the Company's management in determining the controls for the identification and measurement of invoiced and undelivered sales at the end of the year, we consider the recognition of sales revenue as one of the main issues of audit again in the current year.

Audit response to the matter

Our audit procedures included, among others:

- The understanding and evaluation of the processes and operational controls aimed at the recognition of revenue from sales to the foreign market, as well as the design of relevant internal controls related to the sales process at the end of the year;
- We carry out substantive procedures for product sales through statistical sampling, with the objective of analyzing and validating the recognition and measurement of revenues;
- Additionally, we analyzed the settlement and realization in subsequent periods, in addition to evaluating the average delivery terms used by the Company to estimate the calculation of invoiced and undelivered sales at the end of the year;
- Review of adequate disclosure in the notes to the individual and consolidated financial statements.

Based on the results of the audit procedures performed, we understand that the criteria and assumptions adopted by the Company for the measurement, recognition and disclosure performed are reasonable in the context of the individual and consolidated financial statements taken as a whole.

Intangible assets with indefinite useful lives (Goodwill) - Impairment	Audit response to the matter
According to Explanatory Notes No. 4 (o) and No. 13, the Company has recorded, on December 31, 2025, goodwill for expected future profitability ("Goodwill") in the amounts of R$ 259,691 thousand and R$ 6,055,547 thousand, respectively, parent company and consolidated, resulting from acquisitions of companies, through business combination, whose recoverable value must be evaluated annually, as required by Technical Pronouncement NBC TG 01 (R4)/IAS 36 – Reduction to the Recoverable Value of Assets. Determining the recoverable amount of these non-financial assets involves significant judgments in defining the assumptions used to allocate the purchase price of assets and liabilities and in cash flow projections, with a high degree of subjectivity on the part of the Company's Management based on the discounted cash flow method, which considers assumptions such as discount rates, economic growth, inflation projection, among other estimates. In this context, the Company's Management performs impairment test and prepared a specific report on this matter, aiming to comply with the accounting standard. These determinations and measurements are based on assumptions that may change due to future and unexpected conditions, whether due to internal factors, market or macroeconomic conditions, which is why we considered the matter relevant for our audit.	Our audit procedures included, among others: ▪ We discussed with management and evaluated the methodology used in the purchase price allocations, the methodology used for the cash flow projections of the Cash Generating Units (CGUs), including the comparison with the strategic business plans approved by the Company's Board of Directors; ▪ ▫ We question the main assumptions adopted by Management, such as the long-term growth rates in the projections, comparing them with economic forecasts for the sector, as well as the discount rates used and other macroeconomic conditions; ▪ ▫ Additionally, we compared the recoverable amount calculated based on the discounted cash flows of the CGUs with the respective book values and evaluated the disclosures related to the recoverable amount of goodwill arising from business combinations and other non-financial assets recorded in the individual and consolidated; Based on the audit approach and procedures performed, we consider that the methodology and assumptions used by the Company to assess the recoverable amount of said assets are reasonable, with the information being properly recognized and presented in the individual and consolidated financial statements taken as a whole.

Other matters

Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board, and presented as supplementary information for IFRS purposes, were subject to jointly executed auditing procedures with the audit of the Company's financial statements. For the purposes of forming our opinion, we assess whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content comply with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's Executive Board is responsible for such other information that includes the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in so doing, to consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on our work we have performed, we concluded that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Board and those charged with governance by the individual and consolidated financial statements

The Executive Board of the Company is responsible for the preparation and adequate presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards"), and for such internal control which it has determined as necessary to enable the preparation of financial statements free of material misstatement, whether due to fraud or error.

In the preparation of the individual and consolidated financial statements, the Executive Board f the Company is responsible for assessing the Company and its subsidiaries to continue as going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting in the preparation of the financial statements, unless Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those responsible for the governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the individual and consolidated financial statements.

Responsibilities of the auditor for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that included our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users take on the basis of these referred financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not, in order to express an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Board;
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;

We communicate with those responsible for governance regarding, among others aspects, the planned scope, timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we have identified during our work.

We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements, including the applicable requirements for independence, and communicate with them all possible relationships or other matters that may reasonably be thought to bear on our independence, including and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were of the most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 18, 2026.

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

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

Minerva S.A.

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

ASSETS

	Notes	Parent company 12/31/2025	Parent company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
Current					
Cash and cash equivalentes	5	11,928,343	12,071,390	15,031,399	14,460,929
Trade receivables	6	2,381,143	3,016,285	6,041,711	4,184,159
Inventories	7	1,108,072	834,146	4,438,521	4,111,385
Biological assets	8	-	-	96,996	22,429
Recoverable taxes	9	579,639	466,954	1,509,901	1,087,191
Other receivables	-	844,733	319,691	1,385,930	590,676
Total current assets		16,841,930	16,708,466	28,504,458	24,456,769
Non-current					
Other receivables	-	166,457	242,803	273,582	318,506
Related parties		3,977,443	4,356,596	-	-
Recoverable taxes	10	119,151	101,532	124,759	108,443
Deferred assets	9	916,054	860,090	974,030	907,529
Court deposits	18	23,107	11,809	24,403	12,597
Investments	11	15,391,657	15,289,141	319,405	256,204
Property, plant and equipment	12	3,313,934	2,785,913	8,755,220	8,786,530
Intangible assets	13	336,496	344,727	6,900,702	7,295,318
Total non-current assets		24,244,299	23,992,611	17,372,101	17,685,127
Total assets		41,086,229	40,701,077	45,876,559	42,141,896

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

Minerva S.A.

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

LIABILITIES AND EQUITY

	Notes	Parent company 12/31/2025	Parent company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
Current					
Loans and financing	14	4,405,718	4,386,477	5,306,024	5,109,420
Leases	12.1(b)	10,603	8,763	12,630	11,814
Trade payables	15	5,218,225	4,446,860	9,899,968	6,149,047
Payroll, related charges and taxes payable	16	206,083	196,571	690,441	708,604
Other payables	17	4,474,315	4,131,743	5,326,333	4,594,330
Total current liabilities		14,314,944	13,170,414	21,235,396	16,573,215
Non-current					
Loans and financing	14	21,954,859	23,912,625	22,480,845	24,972,689
Leases	12.1(b)	18,116	13,871	26,115	24,121
Payroll, related charges and taxes payable	16	22,481	27,408	27,478	27,408
Provisions for tax, labor and civil risks	19	26,584	23,841	41,599	34,371
Allowances for investment losses	11	2,819,538	3,184,535	-	-
Related parties	10	619,492	847,022	-	-
Other payables	17	-	-	766	39,542
Deferred taxes	18	-	-	171,140	383,333
Total non-current liabilities		25,461,070	28,009,302	22,747,943	25,481,464
Equity	20				
Capital stock	20.a.	3,056,499	1,619,074	3,056,499	1,619,074
Capital reserve	20.b.	172,055	172,484	172,055	172,484
Revaluation reserve	20.c.	41,327	42,875	41,327	42,875
Profit reserves	20.f.	619,158	-	619,158	-
Accumulated losses		-	(577,295)	-	(577,295)
Treasury shares		(156,774)	(199,636)	(156,774)	(199,636)
Other comprehensive income		(2,422,050)	(1,536,141)	(2,422,050)	(1,536,141)
Total equity attributable to Company's shareholders		1,310,215	(478,639)	1,310,215	(478,639)
Non-controlling shareholders		-	-	583,005	565,856
Total equity		1,310,215	(478,639)	1,893,220	87,217
Total liabilities and equity		41,086,229	40,701,077	45,876,559	42,141,896

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

Statements of income
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

	Notes	Parent company 12/31/2025	Parent company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
Net operating revenue	22	24,740,330	17,126,118	54,830,072	34,068,866
Cost of sales	-	(18,491,076)	(12,695,405)	(45,317,262)	(27,065,603)
Gross profit		6,249,254	4,430,713	9,512,810	7,003,263
Operating income (expenses):					
Selling expenses	23	(1,522,832)	(1,341,313)	(3,489,667)	(2,781,779)
General and administrative expenses	23	(1,157,323)	(904,031)	(2,273,731)	(1,855,394)
Other operating income (expenses)	23	(295)	16,996	100,960	95,414
Equity in earnings of subsidiaries	11	562,166	(218,118)	(2,021)	-
Impairment		-	-	-	(33,629)
Income before financial income and taxes		4,130,970	1,984,247	3,848,351	2,427,875
Financial expenses	24	(5,004,941)	(1,554,738)	(4,776,349)	(1,810,970)
Financial revenues	24	554,958	873,046	670,560	968,838
Exchange rate variation, net	24	1,073,537	(2,863,948)	884,181	(2,982,907)
Monetary correction	24	-	-	71,518	(107,807)
Net financial result	24	(3,376,446)	(3,545,640)	(3,150,090)	(3,932,846)
Income (Loss) before taxes		754,524	(1,561,393)	698,261	(1,504,971)
Income tax and social contribution - current	18	-	-	(38,118)	(112,796)
Income tax and social contribution - deferred	18	55,964	2,681	188,117	53,961
Net income (Loss) for the year		810,488	(1,558,712)	848,260	(1,563,806)
Attributable to:					
Company shareholders		810,488	(1,558,712)	810,488	(1,558,712)
Non-controlling shareholders		-	-	37,772	(5,094)
Net income (Loss) for the year		810,488	(1,558,712)	848,260	(1,563,806)
Result per share - R$:					
Basic earnings per share - R$	25	0.82249	(2.64940)	0.82249	(2.64940)
Diluted earnings per share - R$	25	0.69115	(2.64940)	0.69115	(2.64940)

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

MINERVA S.A.

Statements of comprehensive income
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income (Loss) for the year	810,488	(1,558,712)	848,260	(1,563,806)
Other comprehensive income to be reclassified to income statement in subsequent period:				
Cumulative translation adjustments	(885,909)	873,917	(885,909)	873,917
Comprehensive income loss for the year, net taxes	(75,421)	(684,795)	(37,649)	(689,889)
Comprehensive income (loss) attributable to:				
Company shareholders	(75,421)	(684,795)	(75,421)	(684,795)
Non-controlling shareholders	-	-	37,772	(5,094)
Comprehensive income loss for the year	(75,421)	(684,795)	(37,649)	(689,889)

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the year ended December 31, 2025
(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, 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 year	-	-	-	-	-	-	810,488	-	-	810,488	37,772	848,260
Cumulative translation adjustments	-	-	-	-	-	-	-	-	(885,909)	(885,909)	-	(885,909)
Total comprehensive income, net from taxes	-	-	-	-	-	-	810,488	-	(885,909)	(75,421)	37,772	(37,649)
Increase of capital stock	2,031,876	-	-	-	-	-	-	-	-	2,031,876	-	2,031,876
(-) Expenses related to the increase in share capital	(17,156)	-	-	-	-	-	-	-	-	(17,156)	-	(17,156)
Absorption of accumulated losses by capital stock	(577,295)	-	-	-	-	-	577,295	-	-	-	-	-
Legal Reserve	-	-		40,524			(40,524)	-	-	-	-	-
Statutory Reserve	-	-	-	-	578,634	-	(578,634)	-	-	-	-	-
Equity instruments granted	-	46,651	-	-	-	-	-	-	-	46,651	-	46,651
Granting of treasury shares	-	(47,080)	-	-	-	-	-	42,862	-	(4,218)	-	(4,218)
Realization of revaluation reserve	-	-	(1,548)	-	-	-	1,548	-	-	-	-	-
Distribution of interim dividends	-	-	-	-	-	-	(162,122)	-	-	(162,122)	-	(162,122)
Mandatory dividend	-	-	-	-	-	-	(30,756)	-	-	(30,756)	-	(30,756)
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(20,623)	(20,623)
Balances as of December 31, 2025	3,056,499	172,055	41,327	40,524	578,634	-	-	(156,774)	(2,422,050)	1,310,215	583,005	1,893,220

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the year ended December 31, 2024
(In thousands of Brazilian Reais - R$)

	Capital stock	Capital reserve	Revaluation reserve	Profit reserves: Legal reserve	Profit reserves: Statutory reserve	Profit reserves: 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 year	-	-	-	-	-	-	(1,558,712)	-		(1,558,712)	(5,094)	(1,563,806)
Cumulative translation adjustments	-	-	-	-	-	-	-	-	873,917	873,917	-	873,917
Total comprehensive income, net from taxes	-	-	-	-	-	-	(1,558,712)	-	873,917	(684,795)	(5,094)	(689,889)
Absorption of accumulated losses by profit reserve Art. 189	-	-	-	(118,479)	(742,807)	(118,583)	979,869	-	-	-	-	-
Equity instruments granted	-	36,572	-	-	-	-	-	-	-	36,572	-	36,572
Conversion of treasury shares in ADRs	-	(20,859)	-	-	-	-	-	16,063	-	(4,796)	-	(4,796)
Realization of revaluation reserve	-	-	(1,547)	-	-	-	1,548	-	-	1	-	1
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	85,779	85,779
Balances as of December 31, 2024	1,619,074	172,484	42,875	-	-	-	(577,295)	(199,636)	(1,536,141)	(478,639)	565,856	87,217

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

minerva foods

Statements of cash flows - Indirect method
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Notes	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities					
Net income (Loss) for the year	DRE	810,488	(1,558,712)	848,260	(1,563,806)
Adjustments to reconcile net income:					
Depreciation and amortization	11,12 e 13	457,587	297,118	974,417	668,681
Allowance for expected credit losses	6	16,784	21,296	43,168	27,122
Income on sale of fixed assets		325	4,688	2,728	5,648
Fair value of biological assets	8	-	-	(2,925)	(12,498)
Deferred taxes	18	(55,964)	(2,681)	(188,117)	(53,961)
Equity in earnings of subsidiaries	11	(562,166)	218,118	-	-
Finance charges		2,915,876	1,544,871	3,174,145	1,837,165
Unrealized exchange rate and monetary changes		(1,002,492)	4,336,760	(1,097,441)	4,537,901
Monetary correction	24	-	-		107,807
Provision for legal claims	19	2,743	(629)	7,228	(1,807)
Equity instruments granted	DMPL	46,651	36,572	46,651	36,572
Impairment		-	-	-	33,443
Result on disposal/write-off of investments		-	20,121	-	-
Trade and other receivables		169,662	(1,689,205)	(2,651,050)	(1,947,236)
Inventories		(273,926)	(155,957)	(327,136)	(2,091,867)
Biological assets		-	-	(71,642)	45,279
Recoverable taxes		(130,304)	(236,017)	(439,026)	(509,520)
Court deposits		(11,298)	864	(11,806)	1,057
Suppliers		771,365	1,705,372	3,750,921	2,420,124
Payroll, related charges and taxes payable		4,585	47,508	(18,093)	295,952
Other payables		311,816	2,783,764	662,471	2,720,405
Net cash provided from operating activities		3,471,732	7,373,851	4,702,753	6,556,461
Cash flow from investing activities					
Acquisition of investment	11	(897,308)	(6,742,228)	(63,201)	(5,723,152)
Acquisition of intangible assets, net		(18,853)	(23,694)	(19,066)	(25,704)
Acquisition of property, plant and equipment, net	12	(832,113)	(520,838)	(1,120,448)	(717,064)
Net cash used in investing activities		(1,748,274)	(7,286,760)	(1,202,715)	(6,465,920)
Cash flow from financing activities					
Raising of loans and financing		5,529,823	10,127,926	5,765,980	10,893,121
Payments of loans and financing		(9,061,365)	(9,431,852)	(10,187,924)	(10,154,304)
Payments of leases		(14,599)	(14,667)	(17,907)	(15,012)
Related parties		151,623	(500,044)	-	-
Capital stock increase		2,031,876	-	2,031,876	-
Expenses related to the increase in share capital		(17,156)	-	(17,156)	-
Distribution of interim dividends		(162,122)	-	(162,122)	-
Non-controlling shareholders		-	-	17,149	80,685
Disposal treasury shares		(4,218)	(4,796)	(4,218)	(4,796)
Net cash provided from financing activities		(1,546,138)	176,567	(2,574,322)	799,694
Exchange rate changes on cash and cash equivalents		(320,367)	761,208	(355,246)	892,105
Net increase in cash and cash equivalents		(143,047)	1,024,866	570,470	1,782,340
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the year	5	12,071,390	11,046,524	14,460,929	12,678,589
Cash and cash equivalents at the end of the year	5	11,928,343	12,071,390	15,031,399	14,460,929
(Decrease) Increase in cash and cash equivalents, net		(143,047)	1,024,866	570,470	1,782,340

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

MINERVA S.A.

Statement of value added
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue	26,038,252	18,321,746	56,787,503	35,514,565
Sales of goods, products and services	25,994,165	18,240,419	56,623,297	35,323,536
Others revenues	44,087	81,327	164,206	191,029
Inputs acquired from third parties (includes taxes amounts - ICMS, IPI, PIS, and COFINS)	(21,520,895)	(15,310,130)	(50,076,806)	(30,510,248)
Cost of products, goods and services sold	(19,817,117)	(13,738,414)	(45,566,553)	(26,459,679)
Materials, electric power, third-party services and other	(1,703,778)	(1,571,716)	(4,510,253)	(4,016,940)
Impairment	-	-	-	(33,629)
Gross value added	4,517,357	3,011,616	6,710,697	5,004,317
Depreciation, amortization and depletion	(457,587)	(297,118)	(974,417)	(668,681)
Net added value generated by the company	4,059,770	2,714,498	5,736,280	4,335,636
Net added value by transfer	1,117,124	654,928	668,539	968,838
Equity in earnings of subsidiaries	562,166	(218,118)	- 2,021	-
Financial income	554,958	873,046	670,560	968,838
Net total added value to be distributed	5,176,894	3,369,426	6,404,819	5,304,474
Distribution of value added	5,176,894	3,369,426	6,404,819	5,304,474
Personnel	592,701	476,447	1,879,397	1,681,882
Taxes, fees and contribution	(197,513)	11,539	(244,145)	298,146
Capital remuneration from third parties	3,971,218	4,440,152	3,921,307	4,888,252
Interests	3,931,404	4,418,687	3,822,980	4,846,601
Rents	39,814	21,465	98,327	41,651
Remuneration of equity capital	810,488	(1,558,712)	848,260	(1,563,806)
Distributed and mandatory interim dividends	192,878	-	192,878	-
(Loss) Net income for the year	617,610	(1,558,712)	617,610	(1,558,712)
Non-controlling interest in retained earnings (consolidation only)	-	-	37,772	(5,094)

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

1. General information

Minerva S.A. (the “Company”) is a publicly held company listed on the “Novo Mercado” corporate governance segment with its shares are traded on “B3” - Bolsa, Brasil, Balcão. The main activities of the Company and its subsidiaries 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, Paranaguá – PR and Belford Roxo – RJ.

On December 31, 2025, the Company and its subsidiaries had beef industrial park (consolidated) 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 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 industrial plants: 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. t produces on various scales and sells products made from beef, pork, and chicken, focusing on meeting the demands of both the domestic and foreign markets;
- 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 Multiestrategias – 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;
- MYCarbon3 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 Multiestrategias – 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 a distribution center in Nova Santa Rita – RS. The Company's controls the overseas subsidiary, located in Villa Mercedes, San Luis, Argentina, where the Mercobeef S.A. plant is situated.

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, ts main activity is the provision of trading services for food products for both 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, Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP and Caranary IV L. P.;
- 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.

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

Investment in Associate

- Irapuru II Energia S.A.: 98% of the common shares were acquired in July 2025 from Elera Energia S.A. The acquired interest represents 21.46% of the project's total capacity. The subsidiary's main activity is the implementation of a self-production energy project using photovoltaic sources, with an aggregate installed capacity of 48.118 MWac, to be developed in the city of Janaúba, in the state of Minas Gerais.

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

Direct subsidiaries	12/31/2025	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%
Patagonia Trading 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 Multiestrategias - 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	12/31/2025	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%

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

The investment in the associate is presented in the table below:

Investment in associate	12/31/2025	12/31/2024
Irapuru II Energia S.A.	21,46%	-

Hyperinflarionary economy - Argentina

Since July 1, 2018, in accordance with the assessment carried out by different market participants, the Argentine economy was considered hyperinflationary, as a result of the devaluation of the Argentine peso and the increase in the general price level observed at those dates, which represented accumulated inflation above 100% in the three preceding years.

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 financial statements 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 2025 fiscal year, 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 Animal Welfare’. Within the first pillar, actions were developed aligned with the Sustainability Commitment announced in 2021, focusing on eco-efficiency in its operations, on monitoring illegal deforestation in the value chain, and on the development of the Renove program.

At the end of 2025, the Company consolidated advances in its sustainability and supply chain traceability strategy. The Reconecta Program showed consistent performance throughout the year, accounting for 15% of the total slaughter volume. The more than 1,000 properties reintegrated through the initiative contributed to increasing stability in supply, strengthening the direct relationship with rural producers, and increasing predictability and safety in the origination process.

In the regulatory field, the Company and its subsidiaries ended 2025 with 100% of their operations in Brazil, Argentina, Paraguay, and Uruguay prepared to meet the requirements of the ‘European Union Deforestation Regulation (EUDR)’, consolidating their capacity to comply with social and environmental requirements of international markets with high regulatory complexity.

Additionally, the Company consolidated slaughter under the three existing protocols for indirect supplier traceability, with emphasis on the Individual Traceability protocol, from birth, and the Tier 1 protocol. Compared to 2024, the volume of animals slaughtered under indirect traceability protocols tripled, demonstrating the continued strengthening of monitoring, control, and transparency mechanisms in the supply chain.

The Renove Program concluded a strategic cycle with the completion of the certification of the farms participating in the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay, and Uruguay. The certification was carried out based on livestock productivity and land use indicators collected through primary data, which made it possible to accurately calculate the carbon balance of the farms.

The calculation tools and the evidence gathered were submitted to third-party audit, conducted by FoodChain ID. After the first stage carried out in the Southern region of Brazil, the audits in Goiás, Paraguay, and Uruguay were completed throughout October and November 2025, certifying the compliance of the properties with the criteria established by the protocols. As a result, the last quarter of 2025 marked the effective certification of the evaluated farms, consolidating the methodological robustness of the program and strengthening the traceability and credibility of low-emission production practices.

The agricultural origination team of the subsidiary MyCarbon, specialized in the generation and commercialization of carbon credits, advanced consistently during the 2025 fiscal year, consolidating strategic milestones related to project validation, territorial expansion, and the strengthening of technical partnerships.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado’s Carbon Credit), structured based on the international methodology VM0042 by Verra, underwent the technical validation audit. This process, led by the Validation and Verification body, consisted of assessing the pillars of Safeguards, Monitoring, and Baseline Calculation. The team from the subsidiary MyCarbon was responsible for clarifying project questions in a process commonly known as a round of ‘findings’. This process compiles all correction and clarification requirements in the project description (‘PDD’) and in the evidence files (‘supporting documents’). All essential files to ensure the technical integrity of the project were prepared and submitted by the last week of 2025.

The RLB Project (Regenerative Livestock Brazil), also structured based on the international methodology VM0042 and VM0041, both by Verra, has already undergone technical validation and is awaiting the Validation Report, a necessary document for changing its status from 'under validation' to 'registered' with the certifier. The experiment from the partnership between MyCarbon, Vetos Europe, and FinPec for the implementation of the Anavrin® additive was effectively initiated on December 2, 2025, in the municipality of Joviânia-GO, with approximately 800 animals. From that date of the experiment start, evaluations began with the objective of increasing the animals' weight gain and collecting evidence to prove the reduction of GHG emissions and the generation of carbon credits in the livestock chain.

In the field, 106.7 thousand hectares were covered, where detailed diagnostics of agricultural practices, assessment of additionalities, and the potential inclusion of rural properties in carbon projects were carried out. New soil samples were collected for the carbon protocol of the BRA-3C and RLB projects on farms in the states of Minas Gerais, Mato Grosso, and Rondônia, and from the partnership with CESB/Brandt on farms in the states of Goiás, Bahia, and Tocantins.

The subsidiary continued training rural producers in the digital MRV (Monitoring, Reporting and Verification) platform called MyEasyCarbon, developed by the French startup MyEasyFarm. The tool automates GHG emission and removal calculations, promoting greater accuracy, methodological consistency, and transparency in monitoring regenerative practices. During the trainings, monthly atmospheric carbon removal reports generated from the RothC model were presented, contracted to estimate soil carbon accumulation in the agricultural systems of the projects. The model had previously been validated under Verra methodology VMD0053 by researcher Júnior Melo Damian, with the objective of ensuring technical robustness and scalability of carbon credit generation estimates.

The 2025 fiscal year consolidated the growth path of MyCarbon, reaching a historic mark of 385 thousand hectares prospected. Of this total, more than 24 thousand hectares are already formally contracted under the BRA-3C and RLB projects. These initiatives represent strategic assets that, in the medium term, will result in the issuance of VCU's (Verified Carbon Units), generating shared value for both partner rural producers and MyCarbon.

As a highlight under the pillar ‘Prosperity of Our People’, in the 3rd edition of the Minerva Solidário Program, the Company expanded the reach of its private social investment strategy, reinforcing its role in promoting the socioeconomic development of the communities where it operates. In this edition, the program will support high social-impact projects in 16 Brazilian municipalities with industrial presence of Minerva S.A. Beginning in January 2026, the projects will start their execution with the transfer of sponsorships, relying not only on financial contributions but also on a structured schedule of training and technical support, including modules on fundraising, social project management, and impact monitoring. The initiative strengthens local organizations, improves their management capacity, and increases the potential for generating sustainable results in the medium and long term, consolidating the program as a structuring instrument for territorial development.

Additionally, the industrial unit of José Bonifácio, in Brazil, became the first beef processing plant to achieve ISO 45001 certification, a milestone that demonstrates the consolidation of a structured Occupational Health and Safety (OHS) management system. The successful completion of the final audit confirms the plant’s adherence to international guidelines for identifying, assessing, and mitigating risks, as well as promoting continuous improvement of working environments, reinforcing the maturity of preventive controls, operational discipline, and the protection of employee integrity.

As an action under the pillar ‘Product Quality and Animal Welfare’, the Company participated in submitting the scientific article ‘The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision’ and its respective abstract to high-impact journals, in addition to developing strategic material such as the Good Practices in Fish Guidelines.

Finally, the Company was recognized by CDP (Carbon Disclosure Project), the main global and independent environmental disclosure system, with outstanding performance in the 2025 assessment: A- in Forests, placing it among the global leaders in conservation and risk management associated with deforestation; A- in Water Security, reflecting a high level of governance and efficiency in water resource management; and B in Climate Change, demonstrating consistent progress in impact mitigation and in managing greenhouse gas emissions.”

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 financial statements as of December 31, 2025.

2. Acquisition of shares in companies (Business combination)

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$7,500,000 (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).

The difference between the amount agreed upon and the amount actually paid refers to the acquisition of the plants in Uruguay, for which the Company was notified by the Uruguayan competition regulatory authority (Coprodec), informing the denial decision regarding the acquisition, according to the material fact released by the Company on September 25, 2025. As a result, the Company will not follow the payment schedule provided for in the purchase and sale agreement and other covenants between the Company and the seller related to the units in that country.

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

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:

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	(360,932)	4,861,222	7,062,087
Net assets	2,561,797	(360,932)	4,861,222	7,062,087

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

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

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

Below we present the consideration paid for the acquisition:

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

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	42,437	-	5,954
Intangible	-	23,669	884	66,990
Current liabilities				
Suppliers	1,377	-	-	1,377
Labor and tax obligations	2,006	-	-	2,006
Net assets	51,525	23,669	884	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
Fair Value of Fixed Asset	42,437
Trademarks	17,054
Export licenses	6,615
Goodwill	884
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 year in Frigorifico Patagonia S.A; as well as a loss for the year in the amount of (R$ 62,845), generated by Fortunceres S.A. and a loss for the year of (R$ 2,749) generated by Frigorifico Patagonia S.A. in the year mentioned.

3. Basis of preparation

Statement of compliance

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the international financial reporting 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 the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations) and show all relevant information specific to the Financial Statements, and only this information, which is consistent with that used by management in its management.

The Company's individual and consolidated financial statements 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 financial statements 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 financial statements.

The individual and consolidated financial statements 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 financial statements are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise.

The individual and consolidated financial statements were approved for issue by the Company's Management on March 18, 2026.

4. Summary of material accounting policies

a) Basis of measurement

The individual and consolidated financial statements 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 financial statements 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 financial statements are presented in Reais (R$), which is the parent company's functional and presentation currency. All accounting 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 Financial statements consolidated as of December 31, 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 Multiestrategias – 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, 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 financial statements, 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 year 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 year 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”;

The balances of investments, assets and liabilities, revenues and expenses from transactions between “Minerva Group” companies included in the consolidated financial statements 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 year 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 financial statements 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 year in which estimates are revised and in any affected future year.

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 financial statements 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 financial statements. 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 n° 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 financial statements, 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 financial statements. 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 year. 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".

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

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 n° 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 conditions 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.

Gains and losses on disposal of an item of the asset are determined by comparing the proceeds arising from the disposal with the netbook 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 year are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.63%	2.78%
Machinery and equipment	9.67%	8.96%
Furniture and fixtures	11.08%	12.21%
Vehicles	10.23%	8.35%
Computer hardware	18.01%	21.06%

The depreciation methods, useful lives, and residual values are updated and revised at a minimum each year 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 20, 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) Tax income 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 with net 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 year attributable to the Controlling Shareholders of the Company and the weighted average of the common shares outstanding in the respective year. 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 years 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 financial statements.

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 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 Financial Statements of the adoption of these standards:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments: These amendments clarify aspects related to the accounting treatment of the derecognition of financial liabilities, the classification of financial assets, and related disclosures. These amendments are effective for annual periods beginning on or after January 1°, 2026. The Company is assessing the impacts of adopting these amendments on its financial statements and, to date, does not expect any material effects on its Financial Statements.

- 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: The Company began, in 2025, the project to assess and implement IFRS 18, the standard that will replace IAS 1 – Presentation of Financial Statements, introducing new requirements intended to improve comparability of the financial performance of similar entities, provide more relevant information and transparency to users, and bring significant changes to the way financial performance and the structure of financial statements are presented. Although IFRS 18 does not affect the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be extensive, particularly those related to the statement of financial performance and the provision of management-defined performance measures within the financial statements.

  The project is being conducted with the support of specialized external consultants, together with the internal areas involved, including Accounting, Controllership, Tax, Financial Planning, and Information Technology. The ongoing activities include the initial impact assessment, the mapping of the main changes required by the standard, as well as the definition of accounting and operational guidelines for its application.

  The Company has established a formal implementation timeline, which includes the diagnostic phase, solution design, process and system adjustments, testing, and training of the teams, in order to ensure the timely and consistent adoption of IFRS 18 as from January 1, 2027, its mandatory effective date.

  As of the date of approval of these financial statements, Management is evaluating the potential impacts of the new standard on the presentation and disclosure of financial information. Quantitative effects are still under analysis and will be disclosed in due course, as the project progresses and the necessary assessments are completed.

- Issuance of IFRS 19 – Subsidiaries without Public Accountability Disclosures: This new standard allows certain eligible subsidiaries of parent entities that report under IFRS to apply reduced disclosure requirements. The standard is effective for annual periods beginning on or after January 1°, 2027. The Company does not expect significant impacts on its Financial Statements.

- 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.

- Disclosure of Sustainability-Related Financial Information – IFRS S1: Establishes general requirements for the disclosure of sustainability-related information, covering principles for reporting risks and opportunities that are useful to users in their decision-making. These requirements become mandatory for listed companies as from January 1, 2026. The Company is assessing the measures necessary to ensure its compliance with the new requirements; and

- Climate-Related Disclosures – IFRS S2: Establishes general requirements for the disclosure of climate-related information, including specific disclosures on physical risks, transition risks, and climate-related opportunities. These requirements become mandatory for listed companies as from January 1, 2026. The Company is assessing the measures necessary to ensure its compliance with the new requirements.

y) Consumption Tax Reform

On December 20, 2023, Constitutional Amendment (“EC”) No. 132 was enacted, which establishes the Consumption Tax Reform (“Reform”). The Reform model is based on a split value-added tax (“dual VAT”) under two jurisdictions: a federal one (Contribuição sobre Bens e Serviços – CBS), which will replace PIS and COFINS, and a subnational one (Imposto sobre Bens e Serviços – IBS), which will replace ICMS and ISS.

A Selective Tax (“IS”) was also created – under federal jurisdiction – which will apply to the production, extraction, commercialization, or importation of goods and services that are harmful to health and the environment, under the terms of supplementary law.

On December 17, 2024, the National Congress concluded the approval of the first supplementary bill (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee had initially been addressed in PLP No. 108/2024, the second regulatory bill of the Reform, which will still be reviewed by the Federal Senate, part of the treatment was already incorporated into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of said Committee, responsible for administering the referred tax, with which the Company is in compliance regarding the procedures for issuing tax invoices.

There will be a transition period from 2026 until 2032, in which the two tax systems — the old and the new — will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, starting from the beginning of the transition period, will only be fully known when the regulation of the outstanding matters is completed through supplementary law. Consequently, there is no effect of the Reform on the Financial Statements as of December 31, 2025.

z) Statements of value added

The Company prepared the individual and consolidated financial statements 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 generating such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.

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

5. Cash and cash equivalents

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	178	322	988	830
Banks	11,221	7,605	2,056,867	621,596
Cash and cash equivalents in foreign currencies	7,504,068	6,168,214	8,144,705	6,928,086
Total	7,515,467	6,176,141	10,202,560	7,550,512
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	1,804,700	1,278,264	1,814,066	1,286,242
Debentures	1,599,693	4,387,837	1,790,106	4,963,204
Investments funds	1,005,075	209,719	1,076,013	230,562
Other financial assets	3,408	19,429	148.654	430,409
Total	4,412,876	5,895,249	4,828,839	6,910,417
Total	11,928,343	12,071,390	15,031,399	14,460,929

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 corresponds to level 2 of the fair value hierarchy and are briefly demonstrated as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	4,412,876	5,895,249	4,828,839	6,910,417
Total	4,412,876	5,895,249	4,828,839	6,910,417

6. Trade receivables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables - domestic customers	305,797	240,479	2,043,468	1,340,892
Trade receivables - foreign customers	376,952	745,263	4,093,342	2,907,086
Receivables - related parties	1,742,695	2,067,165	-	-
Total	2,425,444	3,052,907	6,136,810	4,247,978
(-) Allowance for expected credit losses	(44,301)	(36,622)	(95,099)	(63,819)
Total	2,381,143	3,016,285	6,041,711	4,184,159

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

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current receivables	2,261,179	2,808,210	5,136,959	3,582,876
Overdue receivables:				
Up to 30 days	63,955	75,048	459,677	349,648
From 31 to 60 days	6,782	7,347	143,486	36,387
From 61 to 90 days	12,815	13,823	93,837	36,133
Above 90 days	80,713	148,479	302,851	242,934
Total	2,425,444	3,052,907	6,136,810	4,247,978

Expected losses are estimated based on historical analysis 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 years ended December 31, 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	(16,784)	(43,168)
Credits recovered	7,681	7,681
Exchange rate variation	1,424	4,207
Balances as of December 31, 2025	(44,301)	(95,099)

The Company has a Receivables Investment Fund (FIDC) for the sale of part of its receivables originating in the domestic market, in the amount of R$ 808,715 (as of December 31, 2024, R$ 497,173), without co-obligation or right of return, of which R$ 84,915 (as of December 31, 2024, R$ 97,365) consisting of subordinated shares. The FIDC balance on December 31, 2025 is 520,666 (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 referred FIDC.

According to CVM circular letter n° 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 them. 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, as evidenced by the low amount of receivables provisioned for expected losses when compared with the sales revenues generated 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.

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

7. Inventories

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished products	1,060,700	786,480	4,189,218	3,670,662
Warehouse and secondary materials	47,372	47,666	249,303	440,723
Total	1,108,072	834,146	4,438,521	4,111,385

There are no finished goods whose market value is lower than their cost, and the Company does not have any inventories pledged 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.

The operations related to the Company's biological assets through its subsidiaries are represented by short-term (intensive) confinement cattle. As of the reporting date, the biological assets were located exclusively in the Company’s operations in Paraguay and Argentina. 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)
Net decrease due to births (deaths)	-
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	130,999
Decrease due to sales	(53,672)
Net decrease due to births (deaths)	(103)
Conversion adjustment	(5,582)
Change in fair value minus estimated selling expenses	2,925
Balance as December 31, 2025	96,996

On December 31, 2025, the animals kept in confinement in the subsidiaries in Paraguay and Argentina consisted of 16,773 cattle (December 31, 2024, 3,301 cattle).

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

As of December 31, 2025 and 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS – Social Integration Program	55,862	45,846	86,940	49,907
COFINS - Contribution for the Financing of Social Security	188,786	173,668	277,609	192,315
Reintegra (Special tax for exporting companies)	-	-	43,551	21,469
State VAT (ICMS)	100,418	61,897	115,953	67,077
Income tax and social contribution	342,664	275,717	460,176	387,113
VAT	-	-	516,093	366,136
Other recoverable tax	11,060	11,358	134,338	111,617
Total	698,790	568,486	1,634,660	1,195,634
Current	579,639	466,954	1,509,901	1,087,191
Non-current	119,151	101,532	124,759	108,443

PIS and COFINS (taxes on revenue)

The credits of PIS and COFINS come from the changes in tax legislation, according to Laws n^{os} 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 n° 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 2026 and 2027. Based on studies conducted by the Company's Management, regarding the expectation of restitution of said tax credits, part of these current assets was segregated to non-current assets, on December 31, 2025, in the amount of R$ 81,375 in the parent company and consolidated. Estimates of the realization of the tax credits of the Company and its subsidiaries are reviewed quarterly. There is no risk that the PIS and COFINS credits will not be utilized at establishments with credit balances, including upon the entry into force of the tax reform.

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 2026 and 2027 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, as of December 31, 2025 the amount of R$ 37,776 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. There is no risk of non-utilization of ICMS credits for the establishments where there is a credit balance, including with the entry into force of the tax reform.

Value Added Tax (VAT)

Value Added Tax (VAT) credits refer to recoverable amounts arising from the sale of products and the provision of services carried out by the Company’s subsidiaries in South American jurisdictions. The Company’s subsidiaries have operating activities subject to this tax in the following countries: Argentina, Paraguay, Uruguay, Colombia, and Chile.

In accordance with the tax legislation applicable in each country, VAT credits are recognized when there is an expectation of future realization, either through offsetting with payables of the same tax or through refund requests, following the respective validation process by the competent tax authorities.

As of December 31, 2025, the recoverable VAT balance totaled R$ 516,093 (R$ 366,136 as of December 31, 2024).

(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	
	12/31/2025	12/31/2024
Related parties receivables		
Minerva Overseas Ltd (a)	732,816	824,697
Minerva Luxembourg S.A. (b)	2,034,231	2,169,724
Athena S.A. (c)	1,210,396	1,362,175
Total	3,977,443	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	
	12/31/2025	12/31/2024
Related parties payables		
Minerva Overseas II (a)	619,492	847,022
Total	619,492	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	10,913	5,188	-	-
Athena S.A.	39,216	49,081	-	-
Athn Foods Holdings S.A.	2,792	-	-	-
Fortunceres S.A.	247,364	-	-	-
Acquisition of other related parties	44,995	30,594	44,995	18,905
Total	345,280	84,863	44,995	18,905

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	805	3,414	-	-
Minerva Foods FZE	418,129	-		
Transminerva Ltda.	195	195	-	-
Athena S.A.	440,852	177,160	-	-
Minerva Meats USA Inc.	615,714	1,866,518	-	-
Minerva Colombia SAS	15,811	-		
Fortunceres S.A.	251,132	19,878	-	-
Athn Foods Holdings S.A.	57	-		
Total	1,742,695	2,067,165	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers advances (other receivables)				
Minerva Australia Holdings PTY Ltd.	30	-	-	-
Athena S.A.	214,540	-	-	-
Other related parties	43,589	20,310	43,589	20,310
Total	258,159	20,310	43,589	20,310

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Customers advances (other accounts payables)				
Minerva Meats USA LLC	741	-	-	-
Minerva Foods FZE	20,597	-	-	-
Fortunceres S.A.	78	-	-	-
Athena S.A.	13,790	5,712	-	-
Total	35,206	5,712	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	69,425	81,431	-	-
Minerva Comercializadora de Energia Ltda.	-	23,900	-	-
Minerva Foods FZE	1,819,652	37,174	-	-
Minerva Meats USA Inc.	1,613,675	2,666,111	-	-
Minerva Colombia SAS	11,509	2,829	-	-
Fortunceres S.A.	302,125	19,064	-	-
Frigorífico Patagonia S. A.	428	-	-	-
Athn Foods Holding S.A.	56	-	-	-
Athena S.A.	547,792	106,232	-	-
Total	4,364,662	2,936,741	-	-
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	109,105	95,001	-	-
Minerva Comercializadora de Energia Ltda.	39,883	-	-	-
Athn Foods Holdings S.A.	14,970	44,986	-	-
Fortunceres S.A.	2,521,854	15,077	-	-
Athena S.A.	384.747	127,289	-	-
Total	3,070,559	717,298	-	-

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Purchases of cattle				
Acquisition of other related parties (a)	542,734	306,099	542,734	306,099
Total purchases from other related parties	542,734	306,099	542,734	306,099

(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 year ended December 31, 2025 and 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 December 31, 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$ 94,138 (R$71,212 on December 31, 2024):

	Members 2025	12/31/2025	12/31/2024
Executive Board and Board of Directors and Fiscal	21	94,138	71,212
Total	21	94,138	71,212

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$24,535 (R$21,955 as of December 31, 2024) were recognized for members of the Executive Board and Board of Directors.

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

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

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

On January 13, 2025, 3,255,160 stock options were granted to the members of Management, for which the vesting period requires four years.

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

11. Investments

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

	Equity interest	Balances on 12/31/2024	Intangible Amortization	Translation Adjustment	Capital Payment	Equity method	Balances on 12/31/2025
Goodwill based on expected future earnings	-	4,700,946	(106,052)	-	-	5,056	4,599,950
Minerva Overseas Ltd	100.00	304,020	-	(33,873)	-	-	270,147
Minerva Middle East	100.00	37	-	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100.00	151,665	-	-	2,320	(9,790)	144,195
Minerva Colombia SAS	100.00	36,447	-	1,001	7,385	(8,793)	36,040
Patagonia Trading SpA	100.00	12,960	-	(293)	-	(459)	12,208
Minerva Meats USA Inc.	100.00	489,442	-	(84,534)	774,834	216,445	1,396,187
Minerva Comercializadora de Energia Ltda.	100.00	67,551	-	-	-	(62,304)	5,247
Minerva Australia Holdings PTY Ltd. (*)	100.00	1,135,997	-	(47,098)	-	70,150	1,159,049
Minerva Europe Ltd	100.00	3,648	-	(165)	-	-	3,483
Transminerva Ltda.	100.00	37	-	-	-	(21)	16
Athena Foods S.A. (*)	100.00	3,870,019	-	(478,468)	-	279,293	3,670,844
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior	100.00	236,815	-	-	41,260	(581)	277,494
Athn Foods Holdings S.A. (*)	100.00	765,462	-	(82,733)	-	(120,196)	562,533
Fortuna Foods PTE. LTD.	100.00	2,597	-	(14)	-	(914)	1,669
Minerva FOODS FZE	100.00	15,693	-	(1,418)	-	76,059	90,334
MyCarbon 3 Ltda.	100.00	115,384	-	-	-	(2,224)	113,160
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00	20,428	-	-	-	(1,303)	19,125
Fortunceres S.A.	100.00	3,309,854	-	(26,442)	-	(409,822)	2,873,590
Frigorifico Patagonia S.A.	100.00	50,139	-	(509)	49,668	37,232	136,530
Investments		15,289,141	(106,052)	(754,546)	875,467	67,828	15,371,838
Minerva Luxembourg S.A.	100.00	(2,112,205)	-	(117,674)	-	496,367	(1,733,512)
Minerva Overseas Ltd II	100.00	(1,072,330)	-	(13,689)	-	(7)	(1,086,026)
Provision for investments losses		(3,184,535)	-	(131,363)	-	496,360	(2,819,538)
Net investments		12,104,606	(106,052)	(885,909)	875,467	564,188	12,552,300

(*) Consolidated information of the following companies (see Explanatory Note n° 1):

- Athena Foods S.A.: consolidates subsidiaries Pulsa S.A., Frigorifico 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;

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

- Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior: consolidate 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.

Summary of the subsidiaries' financial statements as of December 31, 2025:

	Equity interest	Current Asset	Non-current Asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100.00%	82	1,002,881	-	732,816	270,147
Minerva Overseas II Ltd.	100.00%	24	619,493	-	1,705,543	(1,086,026)
Minerva Middle East Ltd.	100.00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100.00%	97,344	72,886	18,746	7,289	144,195
Minerva Luxembourg S.A.	100.00%	133,901	11,569,335	238,137	13,198,611	(1.733,512)
Transminerva Ltda.	100.00%	59	152	195	-	16
Minerva Colombia SAS	100.00%	24,052	29,521	17,533	-	36,040
Patagonia Trading SpA	100.00%	14.357	9,551	11,700	-	12,208
Minerva Meats USA Inc.	100.00%	2,812,108	41,550	1,455,946	1,525	1,396,187
Minerva Comercializadora de Energia Ltda.	100.00%	255,536	-	250,289	-	5,247
Minerva Australia Holdings PTY Ltd.	100.00%	796,685	1,246,550	213,113	90,909	1,159,050
Minerva Europe Ltd	100.00%	3,485	-	2	-	3,483
Athena Foods S.A.	100.00%	5,851,410	2,988,601	3,859,904	1,309,263	3,670,844
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias - Investimento no Exterior	100.00%	124	298,631	62	-	298,693
Athn Foods Holdings S.A.	100.00%	276,562	743,639	392,520	65,148	562,533
Fortuna Foods PTE. LTD.	100.00%	354	1,383	68	-	1,669
Minerva Foods FZE	100.00%	1,286,406	277	1,183,731	12,618	90,334
MyCarbon 3 Ltda.	100.00%	113,966	83	889	-	113,160
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	100.00%	969	19,776	11	-	20,734
Fortunceres S.A.	100.00%	2,942,901	2,514,793	2,570,537	10,724	2,873,591
Frigorifico Patagonia S.A.	100.00%	135,320	7.249	6,039	-	136,530
Total		14,745,682	21,166,351	10,219,422	17,134,446	7,975,160

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

The following is the results of the subsidiaries that had movements during the period ended December 31, 2025 and 2024:

	12/31/2025		12/31/2024	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	(4)
Minerva Overseas II Ltd	-	(7)	-	(9)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	166,654	(9,790)	169,117	1,007
Minerva Luxembourg S.A.	-	496,365	-	41,926
Transminerva Ltda.	-	(22)	-	5
Lytmer S.A.	-	-	-	(233)
Minerva Colombia SAS	41,287	(8,794)	28,825	(1,585)
Patagonia Trading SpA.	-	(459)	-	718
Minerva Meats USA Inc.	6,826,321	216,444	3,322,973	99,767
Minerva Comercializadora de Energia Ltda.	1,121,982	(62,305)	459,635	(9,482)
Minerva Australia Holdings PTY Ltd.	2,660,128	107,922	2,330,822	(14,557)
Minerva Europe Ltd	2,264	-	2,062	-
Athena S.A.	17,724,785	279,294	14,261,017	(117,684)
Minerva Venture Capital Fundo de Investimento em Participações Multiestrategias – Investimento no Exterior	-	(580)	15,871	15,370
Athn Foods Holdings S.A.	1,128,100	(120,196)	665,858	(172,179)
Fortuna Foods PTE. LTD.	-	(914)	-	-
Minerva FOODS FZE	3,550,053	76,059	343,480	8,940
Mycarbon 3 Ltda.	403	(2,224)	10,389	(9,565)
Fundo de Investimento em Quotas de Fundos de Investimento Multimercado Portifólio 1839	-	(1,302)	-	(56)
Fortunceres S.A.	9,205,953	(409,822)	714,859	(62,845)
Frigorifico Patagonia S.A.	108,732	37,233	-	(2,749)
Total	42,536,662	596,902	22,324,908	(223,215)

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$ 319,405 (R$256,204 in December 31, 2024), which are: Clara Foods Co., Shopper Holdings LLC, Traive INC, Liv Up Limited, Bluebell Index, Upload Ventures LLC, Agventures III Climate Investment Fund LP, Caranary IV L. P., Goflux LTD. and Irapuru II Energia S.a., valued at fair value each year.

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

11.2 The movement of Minerva S.A.'s investments in associate is presented below:

	Equity interest	Balances on 12/31/2024	Additions	Disposal	Profit Distribution	Equity method	Balances on 12/31/2025
Irapuru II Energia S.A.	21,46%	-	21,841	-	-	(2,022)	19,819
Net investments		-	21,841	-	-	(2,022)	19,819

12. Property, plant and equipment

a) Composition of propert, plant and equipment as of December 31, 2025 and 2024*:

Parent company:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2025 Net amount	12/31/2024 Net amount
Buildings	3.63%	1,614,426	(426,170)	1,188,256	1,106,162
Machinery and equipment	9.67%	3,048,991	(1,277,466)	1,771,525	1,385,323
Furniture and fixtures	11.08%	25,964	(15,344)	10,620	11,622
Vehicles	10.23%	65,585	(14,361)	51,224	12,329
Computer hardware	18.01%	81,982	(47,587)	34,395	35,584
Land		78,502	-	78,502	78,344
Construction in progress		173,383	-	173,383	158,371
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		5,067,315	(1,780,928)	3,286,387	2,766,217

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

Consolidated:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	12/31/2025 Net amount	12/31/2024 Net amount
Buildings	2.78%	5,204,323	(1,165,790)	4,038,533	4,182,668
Machinery and equipment	8.96%	6,281,930	(2,817,825)	3,464,105	3,427,785
Furniture and fixtures	12.21%	111,117	(37,120)	73,997	79,022
Vehicles	8.35%	118,930	(58,670)	60,260	20,905
Computer hardware	21.06%	131,453	(79,618)	51,835	53,630
Land		544,281	-	544,281	574,042
Construction in progress		538,719	-	538,719	470,639
Impairment of assets		(53,579)	-	(53,579)	(54,961)
Total		12,877,174	(4,159,023)	8,718,151	8,753,730

(*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 13.1. (a).

b) Summary of changes in property, plant and equipment from January 1, 2025 to December 31, 2025:

Parent company

	Building	Machinery and equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balances 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	19	744	-	-	15	-	831,335	-	832,113
Transfer	131,773	632,594	1,321	41,530	8,947	158	(816,323)	-	-
Disposal	-	(325)	-	-	-	-	-	-	(325)
Depreciation	(49,698)	(246,811)	(2,323)	(2,635)	(10,151)	-	-	-	(311,618)
Balances on December 31, 2025	1,188,256	1,771,525	10,620	51,224	34,395	78,502	173,383	(21,518)	3,286,387

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

Consolidated

	Building	Machinery and equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balances 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	4,047	17,899	536	437	1,076	-	1,096,453	-	1,120,448
Business combination adjustment	15,271	22,759	-	99	-	37,025	-	-	75,154
Transfer	236,074	689,366	9,825	41,662	11,767	2,823	(991,517)	-	-
Disposal	-	(2,226)	(53)	(449)	-	-	-	-	(2,728)
Depreciation	(165,500)	(551,885)	(8,188)	(5,115)	(13,318)	-	-	-	(744,006)
Translation adjustments	(350,249)	(284,340)	(8,210)	359	(1,320)	(98,460)	(59,262)	1,382	(800,100)
Monetary correction of balances - hyperinflation	116,222	144,747	1,065	2,362	-	28,851	22,406	-	315,653
Balances on December 31, 2025	4,038,533	3,464,105	73,997	60,260	51,835	544,281	538,719	(53,579)	8,718,151

c) Works and installations in progress

On December 31, 2025 and 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$33,443 relating to fixed assets (R$ 32,061 on December 31, 2025).

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on December 31, 2025, in the amount of R$ 10,346 (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 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 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 remainings 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 an expense on a straight-line basis over the lease term.

The following table shows the table with a summary of the impacts on the transition and movement of the year ended December 31, 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	17,572	1,573	8,997	28,142
Disposals	(7,458)	-	-	(7,458)
Depreciation	(5,114)	(1,301)	(6,418)	(12,833)
Balances as of December 31, 2025	20,180	881	6,486	27,547

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2025	28,284	609	3,907	32,800
Additions	17,663	1,573	8,997	28,233
Disposals	(7,516)	-	-	(7,516)
Depreciation	(8,377)	(1,301)	(6,418)	(16,096)
Translation adjustments	(352)	-	-	(352)
Balances as of December 31, 2025	29,702	881	6,486	37,069

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

b) Rental liabilities

Parent company:

	Buildings	Machinery and equipment	Vehicles	Total
Balances as of January 1, 2025	18,035	4,064	535	22,634
Additions	17,572	8,997	1,573	28,142
Disposals	(9,780)	-	(1)	(9,781)
Interest settled in the period (income)	1,844	534	63	2,441
Payments	(6,518)	(6,928)	(1,271)	(14,717)
Balances as of December 31, 2025	21,153	6,667	899	28,719
Current liabilities	5,526	4,178	899	10,603
Non-current liabilities	15,627	2,489	-	18,116
Total liabilities	21,153	6,667	899	28,719

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balances as of January 1, 2025	31,336	4,064	535	35,935
Additions	17,663	8,997	1,573	28,233
Disposals	(10,046)	-	(1)	(10,047)
Interest settled in the period (income)	2,791	534	63	3,388
Payments	(10,496)	(6,928)	(1,271)	(18,695)
Translation adjustments	(69)	-	-	(69)
Balances as of December 31, 2025	31,179	6,667	899	38,745
Current liabilities	7,553	4,178	899	12,630
Non-current liabilities	23,626	2,489	-	26,115
Total liabilities	31,179	6,667	899	38,745

13. Intangible

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goodwill (a)	259,691	259,691	6,055,547	6,185,382
Relationship with customers	-	-	159,151	192,471
Contract with clients	-	-	16,679	40.588
Relationship with Suppliers	-	-	69,627	84,205
Non-Competition Agreement	-	-	757	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	-	-	313,777	418,369
Brands and patents	-	-	207,461	286,524
Software	63,598	71,829	64,496	72,810
Total	336,496	344,727	6,900,702	7,295,318

(a) Intangible assets with an indefinite useful life.

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

The movement in the intangible during the period ended December 31, 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	-	-	-	18,853	-	-	-	-	-	18,853
Amortization	-	-	-	(27,084)	-	-	-	-	-	(27,084)
Balances as of December 31, 2025	259,691	12,957	250	63,598	-	-	-	-	-	336,496

	Consolidated										
	Goodwill	Direct aircraft use	Assignment of servitude of passage	Brands and patents	Software	Relationship with customers	Contract with Clients	Contract with Clients	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	-	-	-	-	19,066	-	-	-	-	-	19,066
Business combination	(75,154)	-	-	-	-	-	-	-	-	-	(75,154)
Amortization	-	-	-	(24,241)	(27,286)	(24,692)	(21,798)	(10,801)	(905)	(104,592)	(214,315)
Translation adjustments	(54,681)	-	-	(57,942)	(94)	(8,628)	(2,111)	(3,777)	(100)	-	(127,333)
Monetary correction of balances - hyperinflation	-	-	-	3,120	-	-	-	-	-	-	3,120
Balances as of December 31, 2025	6,055,547	12,957	250	207,461	64,496	159,151	16,679	69,627	757	313,777	6,900.702

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

The Company and its subsidiaries record the amortization of their software, according to the year 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 December 31, 2025, the weighted average amortization rate is 17.91% (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 Patagonia S.A. at a rate of 8.39% per year.

Goodwill based on expected future profitability

	Consolidated	
	12/31/2025	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)	245,500	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)	884	43,322
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	538,430	561,632
Other (vii)	16,153	16,849
Total	6,055,547	6,185,382

(i) In compliance with the precepts defined in CVM Resolution 71/22 – 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 December 31, 2024 R$ 95,337); Frigomerc S/A US$ 15,516 (As of December 31, 2025 R$ 85,375); Frigorifico Carrasco S.A. US$ 11,932 (As of December 31, 2025 R$ 65,654); 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 December 31, 2025 R$ 9,756) 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 December 31, 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$ 538,430, on December 31, 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$16,153 on December 31, 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, 2014, which resulted in the recording of goodwill for expected future profitability in the amount of R$4,893,939; and which was adjusted during the first quarter of 2025 according to the review of the PPA to R$ 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, 2014, which resulted in the recording of goodwill for expected future profitability in the amount of R$43,32, in which it was adjusted during the third quarter of 2025 in accordance with the review of the PPA to R$ 884.

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, 2025, 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 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 (2026). The discount rate applied was 9.5% for Brazil, 20.5% for Argentina, 10.8% for Paraguay, 11.2% for Uruguay and 10.1% for Colombia.

In previous years, 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.

As of December 31, 2024, the Company recognized impairment losses for the UGC Minerva Australia PTY Ltd. In this regard, the industrial plants of Tammin and Esperance (Australia), due to strategic reasons, are operating below capacity and recorded an impairment loss, as disclosed in Note 12, in the amount of R$ (33,443) and (R$ (32,061) as of December 31, 2025).

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

14. Loans and financing

		Parent company		Consolidated	
Types – Local currency (R$)	Financial charges	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures 8th issue	IPCA (*)	203,400	333,709	203,400	333,709
Debentures 9th issue	IPCA (*)	-	199,368	-	199,368
Debentures 10th issue	IPCA (*)	2,077,102	2,002,884	2,077,102	2,002,884
Debentures 11th issue	IPCA (*)	406,506	395,411	406,506	395,411
Debentures 12th issue	IPCA (*)	1,743,769	1,719,785	1,743,769	1,719,785
Debentures 13th issue	IPCA (*)	2,081,852	2,048,930	2,081,852	2,048,930
Debentures 14th issue	Rate PRE (*)	2,013,491	1,995,986	2,013,491	1,995,986
Debentures 15th issue	Rate PRE (*)	1,966,099	1,942,030	1,966,099	1,942,030
Debentures 16th issue	Rate PRE (*)	2,257,859		2,257,859	
Debentures 17th issue	Rate PRE (*)	2,049,218		2,049,218	
Debentures 18th issue	Rate PRE (*)	99,638		99,638	
NCE	CDI + *spread*	1,460,585	1,322,772	1,460,585	1,322,772
Certificate of Agribusiness Credit Rights	CDI + spread	-	279,682	-	279,682
Export Credit Note	Interest of 11.4 % p.y.	-	86,512	-	86,512
Export Credit Bills	115.15% CDI	507,238	488,905	507,238	488,905
Brazil Sovereign Plan	6.12 % a.a.	50,441	-	50,441	
Subtotal		16,917,198	12,815,974	16,917,198	12,815,974
Financial Instruments of hedge – derivatives	CDI + *spread*	(7,950,018)	(5,739,393)	(7,950,018)	(5,739,393)
Total		8,967,180	7,076,581	8,967,180	7,076,581
Moeda estrangeira (dólar americano)					
ACCs	Interest: 6.21% p.y. to 6.77% p.y. (*)	501,600	888,277	501,600	888,277
NCE	Interest of 1.59% to 6.11% p.y. (*)	1,120,401	636,565	1,120,401	636,565
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	9,934,964	11,180,627	10,483,271	13,971,905
PPE	Exchange rate variation + spread	-	1,679,717	-	-
PPE	Exchange rate variation + spread (*)	7,427,077	9,010,151	7,427,077	9,010,151
Secured Loan Agreement (1)	Exchange rate variation + Interest	10,346	13,212	10,346	13,212
Other financings (2/3)	Exchange rate variation + Interest	-	-	877,985	671,446
Subtotal		18,994,388	23,408,549	20,420,680	25,191,556
Financial Instruments of hedge – derivatives		(1,600,991)	(1,180,527)	(1,600,991)	(1,180,527)
Total		17,393,397	21,222,521	18,819,689	23,005,528
Total of the loans and financing		26,360,577	28,299,102	27,786,869	30,082,109
Current		4,405,718	4,386,477	5,306,024	5,109,420
Non-current		21,954,859	23,912,625	22,480,845	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 is an active market for these financial instruments.

The Company and its subsidiaries offered the following guarantees to the loans and financing:
1. Promissory notes guaranteed by the subsidiaries, Pulsa e Frigomerc.
2. Company surety or guarantees and
3. STLC (Stand by letter of Credit) or Corporate Guarantee.

As of December 31, 2025, the noncurrent portion of the Company's (Parent company) Loans and financing matures as follows:

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
ACC – Advance on the exchange contract	393,721	-	-	-	-	-	-	-	-	-	393,721
Debentures	-	2,498,166	4,219,930	3,504,679	1,190,172	731,797	821,270	562,221	273,956	25,347	13,827,538
NCE	1,551,516	165,072	165,072	-	-	-	-	-	-	-	1,881,660
Commercial Notes	484,525	-	-	-	-	-	-	-	-	-	484,525
Pre-Shipment	5,937,089	984,930	682,298	-	-	-	5,399,765	-	-	-	13,004,082
Secured loan agreement	1,658	1,802	1,958	2,127	1,269	-	-	-	-	-	8,814
Brazil Sovereign Plan	12,500	12,500	12,500	10,417	-	-	-	-	-	-	47,917
Financial instruments of hedge - derivatives	(2,147,422)	(1,679,079)	(2,154,295)	(1,024,313)	(689,933)	1,503	246	(80)	(29)	4	(7,693,398)
Total	6,233,587	1,983,391	2,927,463	2,492,910	501,508	733,300	6,221,281	562,141	273,927	25,351	21,954,859

As of December 31, 2025, the noncurrent portion of consolidated loans and financing matures as follows:

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
ACC – Advance on the exchange contract	393,721	-	-	-	-	-	-	-	-	-	393,721
Debentures	-	2,498,166	4,219,930	3,504,679	1,190,172	731,797	821,270	562,221	273,956	25,347	13,827,538
NCE	1,551,516	165,072	165,072	-	-	-	-	-	-	-	1,881,660
Commercial Notes	484,525	-	-	-	-	-	-	-	-	-	484,525
Pre-Shipment	1,617,705	984,930	682,298	-	-	-	-	-	-	-	3,284,933
Secured loan agreement	1,658	1,802	1,958	2,127	1,269	-	-	-	-	-	8,814
Brazil Sovereign Plan	12,500	12,500	12,500	10,417	-	-	-	-	-	-	47,917
Senior Unsecured Notes	-	862,967	-	-	4,228,206	-	5,153,962	-	-	-	10,245,135
Financial instruments of hedge - derivatives	(2,147,422)	(1,679,079)	(2,154,295)	(1,024,313)	(689,933)	1,503	246	(80)	(29)	4	(7,693,398)
Total	1,914,203	2,846,358	2,927,463	2,492,910	4,729,714	733,300	5,975,478	562,141	273,927	25,351	22,480,845

Below we detail the main loans and financing of the Company and its subsidiaries as of December 31, 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 completed the “tender offer for repurchase and cancellation of securities” representing debt issued abroad (Bonds), maturing in 2031. Through the “early tender offer,” US$ 69,014 (R$ 391,013 at that date) were repurchased.

In June 2025, the Company completed the “tender offer for repurchase and cancellation of securities” representing debt issued abroad (Bonds), maturing in 2028 and 2031. Through the “early tender offer,” US$ 7,300 (R$ 41,674 at that date) of the 2028 Bonds and US$ 232,800 (R$ 1,328,985 at that date) of the 2031 Bonds were repurchased.

In November 2025, the Company completed the “tender offer for repurchase and cancellation of securities” representing debt issued abroad (Bonds), maturing in 2031. Through the “early tender offer,” US$ 75,702 (R$ 403,779 at that date) were repurchased.

The liability related to the Notes, as of December 31, 2025, in the consolidated financial statements, is R$ 10,493,271 (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 years 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, executing 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 financial statements.

i) Level of subordination

As of December 31, 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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$203,400 (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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$2,077,102 (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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$406,506 (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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$1,743,769 (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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$2,081,852 (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 financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On December 31, 2025, the amount is R$2,013,491 (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 December 31, 2025, the amount is R$1,966,099 (R$1,942,030 on December 31, 2024).

16th Issue of Non-Convertible Debentures

On May 5, 2025, the Company completed the offering process of its 16th Simple Debentures, in the 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 of R$ 2,252,000 is divided into five series, with remuneration as follows:

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

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 70,309, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 2,257,859.

17th Issue of Non-Convertible Debentures

On August 1, 2025, the Company completed the offering process of its 17th Simple Debentures, in the total amount of R$ 2,000,000, maturing on July 15, 2030 (1st series), July 15, 2033 (2nd and 3rd series), and July 16, 2035 (4th series). The total principal of R$ 2,000,000 is divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R$ 982,158 (nine hundred eighty-two million, one hundred fifty-eight thousand reais), with remuneration of 104.5% of CDI per year.
- 2nd series: funding in the amount of R$ 66,718 (sixty-six million, seven hundred eighteen thousand reais), with remuneration of CDI + 0.70% per year.
- 3rd series: funding in the amount of R$ 306,003 (three hundred six million and three thousand reais), with remuneration of 14.66% per year, swapped to 107% of CDI.
- 4th series: funding in the amount of R$ 645,121 (six hundred forty-five million, one hundred twenty-one thousand reais), with remuneration of 14.94% per year, swapped to 108.70% of CDI.

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 61,966, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 2,049,218.

18th Issue of Non-Convertible Debentures

On December 24, 2025, the Company completed the offering process of its 18th Simple Debentures, in the total amount of R$ 230,000, maturing on December 21, 2032 (1st series), December 20, 2035, and December 22, 2026 (2nd, 3rd, and 4th series). The total principal of R$ 230,000 is divided into four series, with remuneration as follows:

- 1st series: funding in the amount of R$ 60,000 (sixty million reais), with remuneration of CDI + 0.80% per year;
- 2nd series: funding in the amount of R$ 44,531 (forty-four million, five hundred thirty-one thousand reais), with remuneration of CDI + 1.00% per year.

- 3rd series: funding in the amount of R$ 55,232 (fifty-five million, two hundred thirty-two thousand reais), with remuneration of 108.27% of CDI per year.
- 4th series: funding in the amount of R$ 70,237 (seventy million, two hundred thirty-seven thousand reais), with remuneration of 14.94% per year, swapped between 108.33% and 109.40% of CDI.

The funds obtained from this issuance were allocated fully and exclusively to its agribusiness activities and relations with rural producers, within the scope of the meat industry and trade, particularly through the use of the funds in investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or handling of: (a) cattle, sheep, swine, poultry, and other animals, whether live or slaughtered, as well as meats, offal, products, and by-products derived from them, whether in their natural state, manufactured, or processed in any 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 the said debentures, the Company incurred transaction costs in the amount of R$ 27,785, which were recorded in its financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of December 31, 2025, the amount is R$ 99,638, given that the partial amounts released for each series on December 24, 2025 were as follows:

- 1st series: amount released of R$ 21,215;
- 2nd series: amount released of R$ 26,911;
- 3rd series: amount released of R$ 38,276;
- 4th series: amount released of R$ 40,376.

The remaining amounts of each series were released as follows:

- 1st series: amount released of R$ 38,785 between January 1, 2026 and February 9, 2026;
- 2nd series: amount released of R$ 17,620 between January 1, 2026 and February 9, 2026;
- 3rd series: amount released of R$ 16,956 between January 1, 2026 and February 6, 2026;
- 4th series: amount released of R$ 29,861 between January 1, 2026 and February 6, 2026.

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

15. Suppliers

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	1,965,364	1,726,427	4,682,897	3,541,853
Foreign suppliers	83,630	76,993	821,897	360,564
Agreement suppliers (i)	2,823,951	2,227,725	4,350,179	2,227,725
Related Parties	345.280	415,715	44,995	18,905
Total	5,218,225	4,446,860	9,899,968	6,149,047

Aging list of trade payables:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current	5,212,920	4,444,795	9,697,971	6,055,406
Overdue payables:				
Up to 30 days	3,488	219	99,600	69,757
From 31 to 60 days	1,603	1,757	27,880	2,673
From 61 to 90 days	40	89	20,707	993
Above 90 days	174	-	53,810	20,218
Total	5,218,225	4,446,860	9,899,968	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 and its subsidiaries , financial liabilities are generated that are part of fundraising programs through the Company and its subsidiaries credit lines with financial institutions, which allows suppliers to anticipate receivables in the normal course of purchases made by the Company and its subsidiaries, with an average financial cost of 1.52% a.m. on December 31, 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 and its subsidiaries maintain these operations classified under “Suppliers”.

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

16. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Payroll and related charges				
Salaries and management fees	882	651	107,733	97,562
Payroll taxes - FGTS and INSS (employees and third parties)	29,079	26,080	48,734	43,140
Accrued vacation/13th salary	104,661	86,598	253,633	235,369
Other wages and charges	27,240	37,312	60,164	71,100
Total payroll	161,862	150,641	470,264	447,171
Taxes payables				
State VAT (ICMS)	10,643	10,062	15,763	18,064
Federal taxes in installments - (i)	28,284	33,211	28,284	33,211
State Installments	-	811	5,413	811
Income tax (IRPJ)	-	-	22,322	80,060
Social contribution (CSLL)	-	-	-	-
Value added tax (VAT)	-	-	7,902	9,691
Funrural	2,825	3,861	6,890	5,838
Other taxes and fees	24,950	25,393	161,081	141,166
Taxes payables	66,702	73,338	247,655	288,841
Grand total	228,564	223,979	717,919	736,012
Current	206,083	141,252	690,441	708,604
Non-current	22,481	35,219	27,478	27,408

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

Special Tax Debt Settlement Program (PERT): As of December 31, 2025, the outstanding balance in the parent company was R$ 7,649.

Rural Tax Debt Refinancing Program (PRR): As of December 31, 2025, the outstanding balance in the parent company was R$ 20,635.

17. Other payables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances received (a)	2,814,425	3,199,871	3,738,314	3,387,399
Other liabilities from structured energy trading operations (b)	1,339,096	900,036	1,342,305	900,036
Advances received from related parties	249,776	5,712	-	-
Dividends payable (c)	30,911	14	30,911	14
Payables - acquisitions (d)	-	-	36,806	85,639
Other operating provisions	40,107	26,110	178,763	260,784
Total	4,474,315	4,131,743	5,327,099	4,633,872
Current	4,474,315	4,131,743	5,326,333	4,594,330
Non-current	-	-	766	39,542

(a) Amounts received in advance from the Company's customers in accordance with the credit policy defined by Management related to the Beef operation.

(b) Amounts received related to the structured energy trading operation.
(c) Amounts of interest on equity and mandatory dividends payable; and
(d) Amounts payable for the acquisition of the plant Australian Lamb Company Ltd. R$36,806 (R$76,784 as of December 31, 2024).

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

18. Deferred taxes

	Parent company		Consolidated	
Assets	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax losses – IRPJ	733,015	691,765	908,017	813,210
Negative basis of social contribution	263,885	249,035	263,885	249,035
Total	996,900	940,800	1,171,902	1,062,245
Temporary differences – assets				
Provisions for tax, civil and labor risks	9,038	8,106	13,401	12,533
Impairment of assets	7,316	7,316	7,355	7,401
Allowance for expected credit losses	15,062	12,452	15,079	12,489
Other	12,159	10,089	149,682	91,367
Total temporary differences – assets	1,040,475	978,763	1,357,419	1,186,035
Liabilities				
Temporary differences – liabilities				
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(19,472)	(20,268)	(19,472)	(20,268)
Added value in subsidiaries	-	-	(385,505)	(517,412)
Other temporary deductions	(71,853)	(65,309)	(116,456)	(91,063)
Total temporary differences – liabilities	(124,421)	(118,673)	(554,529)	(661,839)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total deferred taxes:				
Total deferred taxes assets	916,054	860,090	974,030	907,529
Total deferred taxes liabilities	-	-	(171,140)	(383,333)
Net total	916,054	860,090	802,890	524,196

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at December 31, 2025 of R$ 1,171,902 (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 deferred tax assets (IR and CSLL):

	12/31/2025	
	Parent company	Consolidated
2026	140,395	165,041
2027	184,769	217,204
2028	177,183	208,287
2029	180,820	212,562
2030 onwards	313,733	368,808
Total	996,900	1,171,902

(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	56,100	-	-	996,900
Provisions for tax, civil and labor risks	8,106	932	-	-	9,038
Other temporary additions	10,089	5,495	(3,425)	-	12,159
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	12,452	3,485	(875)	-	15,062
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(20,268)	796	-	-	(19,472)
Other temporary deductions	(65,309)	(42,978)	36,434	-	(71,853)
Total deferred tax assets	860,090	23,830	32,134	-	916,054

	Consolidated					
	Balance on January 01, 2025	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	Balance as of December 31, 2025
Tax loss	1,062,245	121,967	-	(12,310)	-	1,171,902
Provisions for tax, civil and labor risks	12,533	1,427	(66)	(493)	-	13,401
Other temporary additions	91,367	17,487	(4,236)	(11,027)	56,091	149,682
Impairment of assets	7,401	-	(37)	(9)	-	7,355
Allowance for expected credit losses	12,489	3,485	(896)	1	-	15,079
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(20,268)	796	-	-	-	(19,472)
Added value in subsidiaries	(517,412)	(3,909)	34,153	48,927	52,736	(385,505)
Other temporary deductions	(91,063)	(44,345)	62,291	694	(44,033)	(116,456)
Total deferred tax assets	524,196	96,908	91,209	25,783	64,794	802,890

19.1. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
(Losses) Income before taxes	754,524	(1,561,393)	698,261	(1,504,971)
Additions				
Temporary differences	127,102	24,695	127,102	24,695
Permanent differences	823,239	709,158	1,228,857	976,216
Effect of the first-time adoption of IFRS	34,668,266	24,951,633	34,668,266	24,951,633
Deductions				
Temporary differences	(15,682)	(292,475)	(15.682)	(292,475)
Permanent differences	(1,328,342)	(416,606)	(1,682,938)	(628,963)
Effect of the first-time adoption of IFRS	(36,305,252)	(28,022,322)	(36,305,252)	(28,022,322)
Tax calculation basis	(1,276,145)	(4,607,310)	(1,281,386)	(4,496,187)
Tax Calculation basis after loss to be compensated	(1,276,145)	(4,607,310)	(1,281,386)	(4,496,187)
Income taxes on the income				
Income tax	-	-	(38,118)	(110,068)
Social contribution payable	-	-	-	(2,728)
Income taxes - current	-	-	(38,118)	(112,796)
Effective tax rate (%)	0.00%	0.00%	(5.46%)	(7.49%)

Income tax and social contribution on profit were calculated in accordance with current legislation, in accordance with current legislation, read Law n° 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 years 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 n° 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	12/31/2025	12/31/2024	12/31/2024	12/31/2024
Provisions for labor lawsuits	26,584	23,841	38,733	31,925
Provision for civil risks	-	-	2,866	2,446
Total	26,584	23,841	41,599	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 year	2,743	-	2,743
Provisions reversed in the year	-	-	-
Balance as of December 31, 2025	26,584	-	26,584

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 year	13,291	508	13,799
Provisions reversed in the year	(5,811)	-	(5,811)
Translation adjustments for the year	(672)	(88)	(760)
Balance as of December 31, 2025	38,733	2,866	41,599

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 December 31, 2025, there were no losses recorded in the parent company and there were R$2,886 in the consolidated (R$2,446 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 December 31, 2025, in the amount of R$26,584 in the parent company and R$38,733 in the consolidated, (23,841 in the parent company and R$31,925 in the consolidated-on December 31, 2024).

Other lawsuits (possible loss expectation)

As of December 31, 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$4,348 (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$96,501 (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.

IRPJ/CSLL

The Company has a tax assessment notice related to discrepancies in the calculation memory for the IRPJ and CSLL tax bases for the 2020 calendar year. The controversy refers to the alleged application of thin capitalization rules. As of December 31, 2025, the amount involved in this proceeding, for which the likelihood of loss is assessed as possible, is approximately R$ 228,843.

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 December 31, 2025, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$248,229 (R$246,121 as of December 31, 2024).

Other tax, civil and environmental lawsuits

As of December 31, 2025, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R$74,802, R$4,173 and R$9,495, (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 financial statements for the year ended as of December 31, 2025 and 2024.

20. Equity

a. Capital stock

On June 20, 2025, the increase in the share capital, fully subscribed, in the amount of R$ 2,000,000, was ratified, with the issuance of 386,847,196 (three hundred eighty-six million, eight hundred forty-seven thousand, one hundred ninety-six) new common, registered, book-entry shares with no par value, with the attribution of 193,424,846 (one hundred ninety-three million, four hundred twenty-four thousand, eight hundred 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 validity and will be extinguished.

On August 28, 2025, the Extraordinary General Meeting (EGM) approved the amendment of the heading of Article 5 of the Company’s Bylaws to reduce the Company’s share capital, in the amount of R$ 577,295,043.52 (five hundred seventy-seven million, two hundred ninety-five thousand, forty-three reais and fifty-two centavos), without cancellation of shares, for the absorption of accumulated losses disclosed in the financial statements for the fiscal year ended December 31, 2024.

The Company's subscribed capital, as of December 31, 2025, is represented by the amount of R$3,133,366 (R$1,678,785 as of December 31, 2024), represented by 1,000,296,097 (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 financial statements is R$3,056,499.

b. Capital reserve

Capital reserves are made up of amounts received by the Company, and which do not pass through the income statement as revenue, as they refer to amounts intended to reinforce its capital, without having as a counterpart any effort by the Company in terms of delivery of goods or provision of services. On December 31, 2025, the Company's capital reserve is R$172,055 (R$172,484 as of December 31, 2024).

c. Revaluation reserve

The Company carried out a revaluation of the assets comprising its property, plant and equipment, in 2003 and 2006. The remaining balance. As of December 31, 2025, of R$ 41.327 (R$42,875 as of December 31, 2024), net of tax effects. As previously mentioned, and in accordance with the provisions of Law n° 11,638 of 2007, the Company opted to maintain the revaluation reserve constituted until December 31, 2007, until its complete realization, which must occur through depreciation or disposal 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 art. 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 art. 182 of Law n° 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 as of December 31, 2025 is R$ 578,634 (there was no balance as of December 31, 2024), in accordance with Article 189 of Law n° 6,404/76.

f. Earnings retention reserve

This profit reserve was constituted based on the remaining balance of net income after allocations for the constitution of the legal reserve and distribution of dividends, with the purpose of application in future investments, according to article 196 of Law n° 6,404/76. The amount on December 31, 2024 was zeroed, since the Company recorded a loss in the year and in accordance with Article 199 of Law No. 6,404/76, the balance of this reserve, together with the 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 n° 6,404 of December 15, 1976, as amended ("Corporation Law"), CVM Resolution n° 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 year, 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:

	Number	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
Granting of shares in treasury	(4,070,177)	(42,862)	10.53	-
Balance as of December 31, 2025	14,887,274	156,774	10.53	5.22

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 year 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.

On December 10, 2025, the Company’s Board of Directors approved the payment of interim dividends in the amount of R$ 162,122 (one hundred sixty-two million, one hundred twenty-two thousand reais).

As of December 31, 2025, after the deductions established by the Bylaws and in compliance with the Company’s dividend policy, the calculation basis for the payment of mandatory dividends amounted to R$ 771,512, which resulted in a minimum mandatory dividend to be paid of R$ 192,878, of which R$ 162,122 had already been paid on December 10, 2025 as interim dividends, with the remaining R$ 30,756 paid to fulfill the minimum mandatory dividend requirement.

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 exercise 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, the Ordinary General Meeting of shareholders approved the creation of the Matching Options Plan, which is part of the context of updating and improving the Company's compensation strategy, with a view to optimizing the alternatives available to compose the structure of incentives for administrators, employees, collaborators, service providers or other holders of strategic positions in 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 three years of service (vesting period), with the remaining 4,324,528 requiring a period of four years.

In the year ended December 31, 2023, share options were 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 years of service (vesting period), with the remaining 2,176,720 requiring a period of 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 exercise of the vesting period. Of the total grants, 873,184 of the options granted to employees require an exercise of three years (vesting period), and the remaining 8,447,782 require an exercise of four years.

In the year ended December 31, 2025, stock options were also granted to beneficiaries, of which 7,325,244 stock options were granted, each of which entitles the holder to the conversion into 1 (one) common share of the Company after the vesting period. The grants awarded to employees require a service period of four years (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 options granted is R$0.01 per share to be acquired. Regarding these grants, in the year ended December 31, 2025, expenses in the amount of R$ 41,651 (R$36,572 on December 31, 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 fiscal year.

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.

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.

(*) Already settled in the respective fiscal year.

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 year, 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 years.

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

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 five years.

The weighted average fair value of the options granted in fiscal year 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 five years.

The weighted-average fair value of the options granted in 2025, determined based on the Black-Scholes valuation model, was R$ 4.25 per option. The main assumptions were as follows: 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 share returns and is based on the statistical analysis of daily share prices over the past five years.

21. Segment reporting

Business segments

	Meat		Other		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	51,489,784	32,361,226	3,340,288	1,707,640	54,830,072	34,068,866
Gross profit	3,705,721	2,362,814	142,630	65,061	3,848,351	2,427,875

There are no revenues from transactions with a single customer that represent 10% or more of total revenues the Company and its subsidiaries.

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.

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

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 and its subsidiaries produce 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.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues from domestic sales	8,041,631	6,433,271	23,453,465	15,296,941
Revenues from foreign sales	18,302,836	12,067,236	34,562,398	21,042,244
Deductions from revenue – taxes and other	(1,604,137)	(1,374,389)	(3,185,791)	(2,270,319)
Total	24,740,330	17,126,118	54,830,072	34,068,866

23. Expenses by nature

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Classified as:				
Selling expenses	(1,522,832)	(1,341,313)	(3,489,667)	(2,781,779)
General and administrative expenses	(1,157,323)	(904,031)	(2,273,731)	(1,855,394)
Other operating income	(295)	16.996	100.960	95.414
Total	(2,680,450)	(2,228,348)	(5,662,438)	(4,541,759)
Expenses by nature:				
Variable selling expenses	(1,400,869)	(1,251,702)	(3,305,620)	(2,690,069)
General administrative and selling expenses	(421,222)	(372,003)	(936,767)	(720,204)
Personnel and commercial expenses	(680,916)	(550,721)	(1,150,834)	(973,073)
Depreciation and amortization	(177,148)	(70,918)	(370,177)	(253,827)
Other operating income (expenses)	(295)	16,996	100,960	95,414
Total	(2,680,450)	(2,228,348)	(5,662,438)	(4,541,759)

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

24. Net financial result

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Income from financial investments	554,958	873,046	670,560	968,838
Total	554,958	873,046	670,560	968,838
Financial expense				
Interest on loans and financing	(3,243,280)	(2,595,449)	(3,188,062)	(3,037,687)
Other financial(expenses) income(i)	(1,761,661)	1,040,711	(1,588,287)	1,226,717
Total	(5,004,941)	(1,554,738)	(4,776,349)	(1,810,970)
Exchange rate and monetary changes, net	1,073,537	(2,863,948)	884,181	(2,982,907)
Monetary correction of balance (ii)	-	-	71,518	(107,807)
Net financial result	(3,376,446)	(3,545,640)	(3,150,090)	(3,932,846)

(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 years 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 year, excluding common shares purchased by the Company and held as treasury shares:

	12/31/2025	12/31/2024
Basic		
Net income (Loss) attributable to Company's shareholders	810,488	(1,558,712)
Weighted average number of common shares issued (thousands)	1,000,296	607,283
Weighted average number of treasury shares (thousands)	(14,887)	(18,957)
Weighted average number of outstanding common shares (thousands)	985,409	588,326
Basic earnings (loss) per share - R$	0.82249	(2.64940)

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:

	12/31/2025	12/31/2024
Diluted		
Net income (Loss) attributable to Company's shareholders	810,488	(1,558,712)
Weighted average number of outstanding common shares (thousands)	985,409	588,326
Adjustment for stock options – in thousands	187,260	-
Weighted average number of shares of common stock to diluted earnings per share – thousands	1,172,669	588,326
Diluted earnings (loss) per share - R$	0.69115	(2.64940)

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 December 31, 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 heage Protection

Description	Nocional/ thousand		Nocional in of thousand R$		Cummulative effect in Thousand of Reais	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Amount receivable / (received)	Amount payable / (paid)
Future Contracts:						
Purchase commitment						
DOL (US$)	35,750	16,000	197,777	99,515	-	25,540
Mini Dollar (dol x 0,10)	-	-	-	-	0.4	-
BGI (arrobas)	273	20	86,485	6,759	-	10,287
Sales commitment						
BGI (arrobas)	1,938	1,569	613,610	498,783	17,256	-
Option contracts						
Long Position - Purchase						
BGI (arrobas)	-	-	-	2,881	-	19,135
Short Position - Sale						
DOL (US$)	500	-	10,248	-	-	23,982
BGI (arrobas)	-	-	-	-	-	8,709
Bidding Purchase - Purchase						
BGI (arrobas)	2,475	-	743	-	42,811	-
Bidding Purchase - Sale						
DOL (US$)	-	-	-	-	30,561	-
BGI (arrobas)	-	-	-	-	9,908	-
Term Contracts:						
Long Position - Purchase						
NDF (dollar)	50,000	350,000	275,120	2,167,305	-	50,845
NDF (clp)	-	17,500	-	108,365	-	3,377
Short Position - Sale						
NDF (cattle)	264	-	85,166	-	-	-
NDF (boz2)	15	-	-	-	-	59
NDF (euro)	18,000	10,000	116,446	64,363	151	-
NDF (dollar)	864,000	1,579,500	4,754,074	9,780,738	307,150	-
NDF (cop)	24,000	56,500	132,058	349,865	26,020	-
NDF (cny)	52,000	41,500	40,872	35,204	2,882	-
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;

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

- 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 financial statements, based on "relevant market information". Changes in assumptions and changes in financial market operations may significantly affect the estimates presented.

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 December 31, 2025 and 2024, under the headings "NDF receivable/payable", "swap" and "Options receivable" consecutively:

	12/31/2025	12/31/2024
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	9,506	2,881
Swap	8,334,844	7,316,395
NDF (EUR+DOL+LIVESTOCK)	1,206,658	606,146
Grand Total	9,551,008	7,925,422

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

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		
	12/31/2025		
	Currency		
Asset	Domestic	Foreign	Total
Cash	988	-	988
Bank accounts	1,106,599	9,094,973	10,201,572
Financial investments	4,680,185	148,654	4,828,839
Trade receivables	2,015,793	4,025,918	6,041,711
Total current assets	7,803,565	13,269,545	21,073,110
Total Assets	7,803,565	13,269,545	21,073,110

	Consolidated		
	12/31/2025		
	Currency		
Liabilities	Domestic	Foreign	Total
Financing – current	1,638,478	5,525,157	7,163,635
Suppliers	9,078,071	821,897	9,899,968
Total current liabilities	10,716,549	6,347,054	17,063,603
Financing – non-current	15,278,720	14,895,523	30,174,243
Total non-current liabilities	15,278,720	14,895,523	30,174,243
Total liabilities	25,995,269	21,242,577	47,237,846
Net financial debt	18,191,704	7,973,032	26,164,736
Hedging derivatives – Net position	(7,950,018)	(1,600,991)	(9,551,009)
Net currency position	10,241,686	6,372,041	16,613,727

(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 12/31/2025	Asset position (liabilities) net on 12/31/2024
Futures contracts - DOL (Dollar)	197,777	99,515
Futures contracts - BGI (Finished Cattle)	(527,125)	(492,024)
Options contracts (Dollar, Cattle, Corn and IDI)	9,506	2,881
Swap contracts	22,344,576	7,316,395
NDF (Dollar + Euro + Cattle + COP + CLP)	(4,853,495)	(7,960,692)
Total Net	17,171,238	(1,033,926)

Financial assets and liabilities are represented in the individual and consolidated financial statements for the year ended, respectively, on December 31, 2025 and 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 December 31, 2025:

Types	Position	Currency	Maturity	National
NDF	PURCHASE	Dollar	01/02/2026	270,000
NDF	SALE	Dollar	02/02/2026	(545,000)
NDF	SALE	Dollar	03/02/2026	(280,000)
NDF	SALE	Dollar	04/01/2026	(259,000)
NDF	SALE	Euro	01/15/2026	(10,000)
NDF	SALE	Euro	03/02/2026	(8,000)
NDF	SALE	COP	02/02/2026	(22,500)
NDF	SALE	COP	03/02/2026	(1,500)
NDF	SALE	CNH	01/05/2026	(7,500)
NDF	SALE	CNH	02/02/2026	(44,500)
NDF	SALE	BOI	03/02/2026	(198)
NDF	SALE	BOI	04/01/2026	(66)

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 loans to customers with good financial and operational ratios.

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

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.

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:

	12/31/2025
Over the counter (OTC) market	Fair Value
Forward contract purchased	
Notional value (@)	2,400,644
Futures Contract Price (R$/@)	301
Total R$/1,000	721,871

	12/31/2025
BM&F Market	Fair Value
Futures Contracts Sold	
Notional value (@)	1,863,510
Futures Contract Price (R$/@)	329
Total R$/1,000	612,416

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 December 31, 2025;
- Downward movement: characterizes a drop in prices or risk factors on December 31, 2025;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

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

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

Transaction	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives	High	Cattle	(36,737)	(73,475)	(110,212)
Cattle	High	Cattle	43,312	86,625	129,937
Net			6,575	13,150	19,725
Hedge derivatives	High	Dollar	(382,311)	(764,623)	(1,146,934)
Invoices + Cash in US$	High	Dollar	581,590	1,163,180	1,744,771
Net			199,279	398,558	597,837
Hedge derivatives	High	Euro	(5,943)	(11,885)	(17,828)
Invoices – In $EUR	High	Euro	6,628	13,256	19,883
Net			685	1,370	2,055
Hedge derivatives	High	COP	(7,923)	(15,847)	(23,770)
Invoices – In COP	High	COP	7,423	14,846	22,269
Net			(500)	(1,001)	(1,501)
Invoices - em CLP	High	CLP	(42,380)	(84,760)	(127,140)
Net			(42,380)	(84,760)	(127,140)
Hedge derivatives	High	CNY	(2,452)	(4,905)	(7,357)
Invoices - In CNY	High	CNY	350	700	1,050
Net			(2,102)	(4,205)	(6,307)
Hedge derivatives	High	Dollar	98,660	197,320	295,980
Borrowings in US$	High	Dollar	(151,292)	(302,583)	(453,875)
Net			(52,631)	(105,263)	(157,894)

- Exchange rate USD 5.5024 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.4692 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,762.41 – Sales Ptax (Source: Bloomberg);
- Exchange rate CLP 900.35 – Sales Ptax (Source: Bloomberg); and
- Exchange rate CNY 0.7860 - 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 loss of R$ 6,575, already in the scenario with 12% oscillation of R$ 13,150 of gain and in the 18% oscillation gain of R19,724.
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 199,279, in the scenario with a 12% fluctuation, a gain of R$ 398,558 and in the 18% fluctuation of R$597,837 of gain.
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 685, in the scenario with a 12% fluctuation of R$ 1,370 gain and in the 18% fluctuation of R$ 2,055 of gain.

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

- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur a loss of R$ 500, in the scenario with a 12% fluctuation of R$ 1,001 in loss and in the 18% fluctuation of R$ 1,501 in 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$ 42,380, in the scenario with a 12% fluctuation of R$ 84,760 of loss and in the 18% fluctuation of R$ 127,140 of loss.
- Hedge Derivatives x Invoices in CNY: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 2,102, in the scenario with a 12% fluctuation of R$ 4,205 of gain and in the 18% fluctuation of R$ 6,307 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$52,631, in the scenario with a 12% fluctuation a loss of R$105,263 and in a 18% fluctuation a loss of R$157,894.

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 December 31, 2025, the amounts deposited in margin represented R$ 259,315.

28. 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 year ended December 31, 2025 and 2024:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income (Loss) for the year	810,488	(1,558,712)	848,260	(1,563,806)
Cumulative translation adjustments	(885,909)	873,917	(885,909)	873,917
Total comprehensive income	(75,421)	(684,795)	(37,649)	(689,889)
Comprehensive income (loss) attributable to:				
Company's owners	(75,421)	(684,795)	(75,421)	(684,795)
Noncontrolling interests	-	-	37,772	(5,094)
Total comprehensive income	(75,421)	(684,795)	(37,649)	(689,889)

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

29. 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 December 31, 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	628,882
Overseas transportation	Fire and sundry risks	120,048
Civil liability	Risks in operations	44,019
Total		5,872,047

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.

30. Subsequent events

Capital Increase due to the Exercise of Subscription Warrants

On January 20, February 24, and March 18, 2026, the Company’s Board of Directors approved the ratification of capital increases resulting from the exercise of 240,795 (two hundred forty thousand, seven hundred ninety-five) subscription warrants, in the amount of R$ 1,205 (one million, two hundred five reais). The Subscription Warrants were issued as an additional benefit to the subscribers of the Company’s share capital increase approved at the Extraordinary General Meeting held on April 29, 2025 and ratified at the Meeting of the Board of Directors held on June 20, 2025. As a result, the Company’s share capital currently amounts to R$ 3,134,571,395.29, divided into 1,000,536,892 common shares.

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

Repurchase & Cancellation – BOND 2028

In line with its commitment to pursuing a more balanced capital structure, the Company completed the early repurchase and cancellation of the entire remaining balance of the 2028 Bonds on January 16, 2026. The repurchase was carried out through the exercise of the call option at par (100% of face value), as shown in the table below:

Bond	Total
2028	USD 166,031,000

Repurchase & Cancellation – BOND 2031

In line with its commitment to pursuing a more balanced capital structure, the Company completed the repurchase and proceeded with the cancellation of a portion of the 2031 Bonds on March 17, 2026, as shown in the table below:

Bond	Average price	Discount to face value	Total
2031	USD 93.00	7%	USD 36,451,000

19th Issuance of Debentures

On January 21, 2026, the Company completed the offering process of its 19th Simple Debentures, in the total amount of R$ 107,000 (one hundred seven million reais), issued in a single series, as presented in the table below:

Series	Amount (R$)	Remuneration	Maturity
Single	107,000,000.00	CDI + 1.00% a.a.	01/17/2036

Middle East Conflict

Considering the results for the last 12 months ended December 2025, the Company's exposure to the Middle East market was approximately 10% of export revenue, which represents around 6% of consolidated revenue. During the period, the main markets served in the region were Israel, Jordan, Lebanon, and Saudi Arabia, with their logistics routes preserved, as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz), and together they represent approximately 85% of our exports to the Middle East.

The Company continues to closely monitor developments in the region and proactively assess the potential impacts on its operations.