MINERVA S.A.

Auditors’ review report

Individual and Consolidated Interim Financial Information
For the quarter ended March 31, 2026

MINERVA S.A.

Individual and Consolidated Interim Financial Information
For the quarter ended March 31, 2026

Content

minerva
foods

EARNINGS RELEASE
1Q26

Earnings Release

Barretos, May 06, 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 first quarter of 2026. The following financial and operating information is presented in BR GAAP, in Brazilian reais (R$), in accordance with International Financial Reporting Standards (IFRS).

Highlights 1Q26

- Consolidated gross revenue reached R$14.5 billion in 1Q26, up by 21.3% over 1Q25, with exports accounting for 55% of the total amount. In LTM1Q26, gross revenue totaled R$60.6 billion, up by 49.2% over the same period of the previous year, with exports over the last twelve months accounting for 59% of revenue.

- Net revenue totaled R$13.4 billion in 1Q26, up by 19.8% over 1Q25. In LTM1Q26, consolidated net revenue totaled R$57.0 billion, a record YoY level, and up by 49.8% over the same period in 2025.

- EBITDA reached R$1.1 billion in 1Q26, with an EBITDA margin of 8.3%, up by 16.2% over 1Q25. Over the last twelve months, EBITDA totaled R$5.0 billion, a record for the 12-month period, with a margin of 8.7%.

- Net income closed 1Q26 at R$87.3 million, with the LTM totaling R$750.6 million.

- Net leverage at the end of March 2026, measured by the Net Debt/LTM EBITDA ratio, closed the first quarter of the year flat at 2.7x.

- At the Annual Shareholder's Meeting held on April 28, 2026, the Company approved the distribution of R$30.8 million in additional dividends, which, combined 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, corresponding to a 25% payout and reinforcing our commitment to shareholder value creation without compromising financial discipline.

- In 1Q26, 240,795 subscription warrants were exercised, totaling R$1.2 million. Approximately R$936.1 million in subscription warrants remain available in the market.

- Since the beginning of 2026, the Company has repurchased approximately US$62.9 million related to the 2031 Bond. These amounts, together with the redemption of the 2028 Bond in the amount of US$166.0 million, total US$228.9 million, or R$1.2 billion, in repurchases year-to-date. Since the beginning of 2025, repurchases amounted to approximately US$613.7 million, representing roughly R$3.4 billion in bond repurchases on the international market.

- The Company remains active in managing its financial liabilities, seeking a less costly and more efficient capital structure. The recent issuance of USD 600 million for the 2036 Bond, which attracted demand 2.5x the offering, together with other initiatives in the local capital markets, confirm this trend and contribute to lengthening the debt maturity profile.

- Traceability and socio-environmental monitoring: in Brazil, the Company consolidated monitoring of 100% of indirect suppliers up to level 1 in the Legal Amazon and Maranhão, fully complying with SARB 026/2023 and strengthening risk management, transparency and socio-environmental compliance.

- Renove Program: progressed with a focus on territorial expansion and new certifications, including entry into Argentina, and initiatives related to geospatial analyses and methodological adaptation with FoodChain ID.

- Minerva Ingredients: the division obtained ISCC EU and CORSIA certifications for the Pontevedra (Argentina) operation, enabling the unit to supply beef tallow for biofuel production in regulated markets and expanding its international presence in the segment.

- MyCarbon: the subsidiary advanced the validation and expansion of carbon projects, notably completing the BRA-3C audit. In addition, we expanded operational activities with the assessment of 154.7 thousand hectares, reinforcing the technical base, scalability and the potential to generate carbon credits.

- Prosperity of Our People: the Company joined the Business Movement for Health (MES), strengthening its role in health promotion and management with SESI and CNI. On the social side, we delivered more than 14,000 school kits through the "Educate to Transform" initiative, benefiting children of employees and communities in six countries and broadening our reach in social development.

Minerva (**BEEF3**)

Price on 05/07/2026:
R$ 4,06
Market Cap:
R$ 4.1 billion
Shares: 1.000.537.305
Free Float: 45.46%

Conference Call
May 07, 2026
Portuguese and English
9:00 a.m. (Brasília)
8:00 a.m. (US EDT)
Webcast

IR Contacts:
Edison Ticle
Danilo Cabrera
Luiza Puoli
Gustavo Ityanagui
Renan Oliveira

Phone: (11) 3074-2444

ri@minervafoods.com

Click or scan

- Product Quality and Animal Welfare: the Company conducted 24 audits across its operations, achieving 99.5% compliance with the NAMI (North American Meat Institute) protocol, reinforcing the robustness of Minerva Foods' animal welfare standards.

- Institutional: for the sixth consecutive year, the Company was included in the Corporate Sustainability Index (ISE B3) and also in the Carbon Efficient Index (ICO2 B3) on the Brazilian stock exchange, reaffirming Minerva Foods' commitment to sustainability.

Message from Management

Minerva Foods began 2026 with solid results, reinforcing its leading position in South America and consolidating the Company as one of the main players in the global animal protein market.

In 1Q26, net revenue totaled R$13.4 billion and EBITDA reached R$1.1 billion, while net income totaled R$87.3 million. Over the last twelve months, we reached record levels of net revenue and EBITDA, totaling R$57.0 billion and R$5.0 billion, respectively, resulting in cumulative net income of R$750.6 million.

This performance, even in an extremely difficult and volatile environment, demonstrates our operational efficiency and the effectiveness of the Company's geographic diversification strategy, whose importance becomes even more evident in an environment of greater operational, commercial and geopolitical complexity. In this context, financial discipline remains essential, with the maintenance of the strength of our capital structure, which closed 1Q26 with net leverage stable at 2.7x Net Debt / EBITDA.

I would also like to highlight that, at the end of 2025, with the completion of the integration process of the acquired units, Minerva Foods has been consistently advancing in the capture of operational and commercial synergies, while also expanding its ability to arbitrage across markets and reinforcing its risk mitigation strategy — key factors in the current environment of global market volatility.

Net Revenue - 1Q26
R$13.4 billion

EBITDA - 1Q26
R$1.1 billion

Net Income - 1Q26
R$87.3 million

Commercial Transaction

In 1Q26, approximately 55% of consolidated gross revenue was generated from the export markets, reaffirming Minerva Foods' strategic focus on opportunities in the global animal protein market. Despite the typical seasonality at the beginning of the year, performance was driven by the acceleration of the Chinese market, as well as by constraints in beef supply in the United States, which continues to face one of the worst cattle cycles in its history. In this scenario, China and the USA accounted for 24% and 18% of the beef export revenue in the quarter, reinforcing the benefits brought by our geographic diversification and ability to arbitrage markets.

In Asia, China remains the main destination in the region, despite recent restrictions imposed by local authorities. It is worth noting that our access to the Chinese market is diversified across our operations in Argentina, Brazil, Colombia, and Uruguay. I would also like to emphasize the opportunities in Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand beef consumption, further accelerating import growth.

Regarding the U.S. market, cattle supply dynamics remain constrained, with herd contraction continuing to pressure prices and create opportunities for South American exporters, particularly in Brazil, Argentina, Paraguay, and Uruguay. It is also worth noting that Mexico, which accounted for 4% of our beef export revenue in 1Q26, stands out as an increasingly relevant destination, driven by solid domestic demand and arbitrage opportunities given its privileged access to the U.S. market.

The dynamics of robust international demand, combined with a meaningful constraint in global beef supply and persistent geopolitical volatility, continue to increasingly impact both prices 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 USA, and Minerva Foods' diversified production footprint create relevant commercial opportunities.

It is also worth highlighting the Company's operational and commercial capability in meeting domestic demand in South America. Through a geographically diversified footprint, Minerva Foods is able to arbitrage markets and capture distribution opportunities across the continent, particularly in Brazil.

This dynamic operating model, which allows for the reallocation of volumes across different origins, ensures greater agility in responding to changes in supply and demand conditions, strengthening operational resilience and optimizing commercial efficiency across all regions in which the Company operates.

The Company's solid performance at the start of the year, even amid an environment of uncertainty and high volatility, reinforces the resilience of its business model and Minerva Foods' ability to capture arbitrage opportunities and mitigate risks.

Finances

Free Cash Generation - LTM1Q26

R$1.2 billion

Net Leverage - 1Q26

2.7x

The pursuit of a more efficient and less costly capital structure remains one of Minerva Foods' key priorities, reflecting the Company's commitment to long-term financial strength and sustainability.

We closed the quarter with net leverage flat at 2.7x Net Debt/LTM EBITDA, reflecting consistent operational and commercial performance, efficient risk management, and ongoing initiatives aimed at optimizing financial liabilities.

In this context, we began 2026 focused on reducing indebtedness and pursuing a more efficient capital structure. Since the start of the year, the Company has consistently acted in the active management of liabilities through the repurchase and cancellation of bonds in the secondary market, totaling more than R$1.2 billion year-to-date. These initiatives contribute to the reduction of gross debt and financing costs, as well as strengthening the capital structure, reinforcing Minerva Foods' commitment to financial discipline.

Other Highlights

The first quarter of 2026 was marked by the continuation of a global environment characterized by high geopolitical volatility and increased pressure on supply chains, reinforcing the strategic role of food. In this context, Minerva Foods continued to advance in capturing operational synergies, expanding its scale and geographic diversification through the newly acquired assets. This movement strengthens the Company's resilience and its ability to consistently serve global markets with quality and high sanitary standards, reinforcing its position as a reliable supplier of beef and lamb.

South America remains a key driver of global food security, concentrating a significant share of the world's cattle herd and leading exports in the sector. In this scenario, the Company advanced initiatives that reinforce traceability and sustainability as competitive advantages, including the consolidation of socio-environmental supplier monitoring, the advancement of the Renove Program with expansion into new geographies, and the development of solutions to reduce GHG emissions in cattle farming.

Such advances, combined with the initiatives of MyCarbon and the expansion of international certifications, highlight the integration between productivity, risk management, and value creation across the value chain. The Company also continues to strengthen the consistency of its execution through a structured agenda focused on governance, transparency, operational efficiency, and financial discipline. This set of initiatives enables Minerva Foods to capture opportunities in a dynamic global environment, while advancing the development of an integrated agenda that connects competitiveness, sustainability, and food security.

We began 2026 attentive to opportunities in the global animal protein market, maintaining focus, consistency, and discipline in our execution. I would like to take this opportunity to thank the Minerva Foods team — now with more than 40,000 employees — who remain dedicated to the Company's continuous development, guided by our organizational culture and our five core values: results orientation, commitment, sustainability, innovation, and recognition.

Fernando Galletti de Queiroz
CEO
Minerva Foods

"Criando conexões entre pessoas, alimentos e natureza"

Results Analysis

Key Consolidated Indicators

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Total Slaughter ('000 head)	1,354.0	1,429.1	-5.3%	1,477.5	-8.4%	5,884	4,811.4	22.3%
Total Sales Volume ('000 tons)	481.7	414.6	16.2%	497.8	-3.2%	2,043.2	1,571.3	30.0%
Gross Revenue	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.7	49.2%
Export Market	7,932.0	6,634.5	19.6%	9,104.1	-12.9%	35,859.9	23,200.2	54.6%
Domestic Market	6,547.7	5,298.4	23.6%	5,979.2	9.5%	24,702.8	17,381.6	42.1%
Net Revenue	13,409.4	11,196.2	19.8%	14,203.8	-5.6%	57,043.3	38,077.9	49.8%
EBITDA(a)	1,118.2	962.5	16.2%	1,171.5	-4.6%	4,980.5	3,463.8	43.8%
EBITDA Margin	8.3%	8.6%	-0.3 p.p.	8.2%	0.1 p.p.	8.7%	9.1%	-0.4 p.p.
Net Debt / LTM EBITDA (x)	2,7[a]	3,7[b]	-0.9	2,6[c]	0.1	2.7	3.7	-0.9
Net Income (Loss)	87.3	185.0	-52.8%	85.0	2.7%	750.6	-1,192.7	-162.9%

(a) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 11
(b) Pro-forma EBITDA adjusted for the new MSA's assets (7 months): R$787.5 million
(c) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 11

Operational and financial performance

Slaughter

In 1Q26, consolidated slaughter volume totaled 1 million head of cattle. In LTM1Q26, slaughter volume reached 5.9 million head of cattle, up by 22.3% over LTM1Q25.

The consolidated sheep slaughter volume from the Australian and Chilean operations reached 875 thousand head in 1Q26. A total of 3 million head of sheep were slaughtered in LTM1Q26.

Figure 1 – Consolidated Cattle Slaughter (thousand)

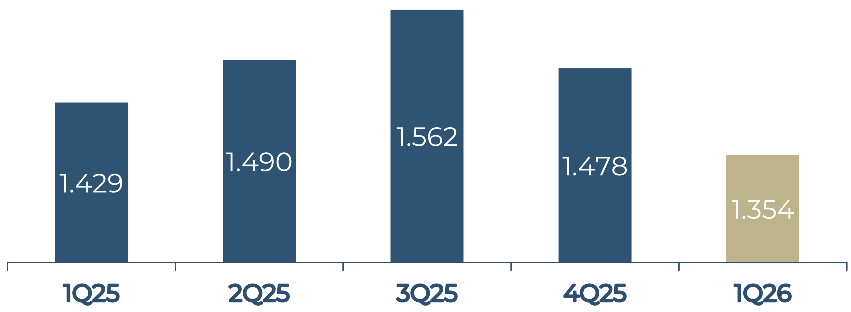
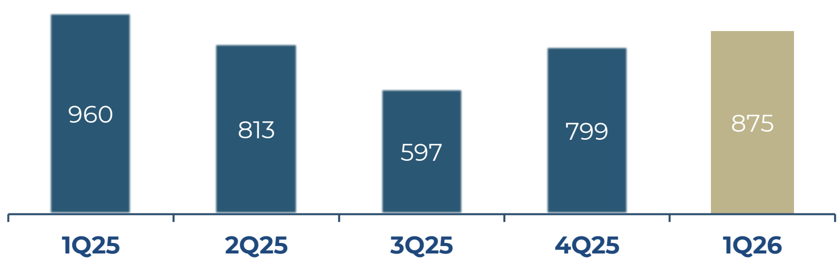


Figure 2 – Consolidated Sheep Slaughter



Gross Revenue

In 1Q26, consolidated gross revenue reached R$14.5 billion, up by 21.3% YoY. In LTM1Q26, gross revenue totaled R$60.6 billion, up by 49.2% over LTM1Q25.

Figure 3 below shows the breakdown of gross revenue by destination, with the Central & South Americas region accounting for 36%, North America for 19%, the Asia market for 17%, and the Middle East for 14% of gross revenue for the quarter, followed by Europe (6%), CIS (6%), and Africa (1%).

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

Gross Revenue (R$ million)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Brazil	7,393.6	6,195.0	19.3%	8,632.2	-14.3%	34,271.6	19,658.8	74.3%
Argentina	1,580.1	1,084.4	45.7%	1,489.4	6.1%	5,306.4	4,954.9	7.1%
Colombia	506.1	536.2	-5.6%	454.6	11.3%	1,846.0	1,662.1	11.1%
Paraguay	1,781.8	1,634.6	9.0%	1,495.7	19.1%	6,518.7	5,694.1	14.5%
Uruguay	1,871.1	1,137.6	64.5%	1,513.4	23.6%	6,520.3	4,054.3	60.8%
Australia	796.0	732.0	8.7%	708.3	12.4%	2,724.9	2,543.0	7.2%
Chile	0.3	18.7	-98.2%	15.0	-97.8%	78.2	18.7	319.4%
Others [1]	550.7	594.5	-7.4%	774.7	-28.9%	3,296.5	1,995.9	65.2%
Total	**14,479.7**	**11,932.9**	**21.3%**	**15,083.3**	**-4.0%**	**60,562.7**	**40,581.8**	**49.2%**

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

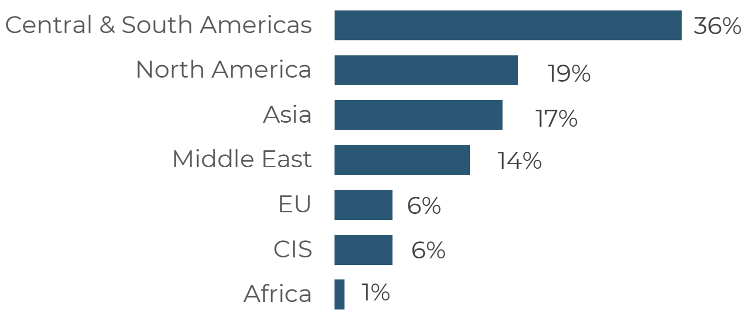
Export Market – 54.8% of Gross Revenue in 1Q26 | 59.2% in LTM1Q26

In 1Q26, gross revenue from exports totaled R$7.9 billion, up by 19.6% YoY. In LTM1Q26, export revenues totaled R$35.9 billion, up by 54.6% over LTM1Q25.

In 1Q26, the performance of the Brazil division in the export market accounted for 62.9% of total gross revenue and 58.7% of total volume. In South America, excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports accounted for 61.9% of gross revenue and 49.8% of total volume. For the sheep operations in Australia and Chile, exports accounted for 73.4% of total gross revenue and 54.9% of total volume during the period.

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

Figure 3 – Gross Revenue Breakdown by Destination in 1Q26



Exports (% of Gross Revenue)*	1Q26	4Q25	3Q25
Brazil	62.9%	70.2%	67.8%
South America ex-Brazil	61.9%	60.7%	70.8%
Sheep	73.4%	66.5%	64.6%
Total	**63.1%**	**66.8%**	**68.7%**

Excluding "Others"

Exports (% of Volume)*	1Q26	4Q25	3Q25
Brazil	58.7%	65.5%	63.0%
South America ex-Brazil	49.8%	50.1%	54.8%
Sheep	54.9%	49.9%	48.8%
Total	**54.9%**	**54.9%**	**59.7%**

Excluding "Others"

Evolution of the export revenue by region in LTM1Q26:

- ## Asia

  The Asian continent accounted for 36% of total exports in LTM1Q26, up by 10 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 29% of the Company's exports in the period.

- ## Africa

  The region accounted for 5% of exports in LTM1Q26, flat from the same period in 2025.

- ## Central & South Americas

  Over the last 12 months, exports to the Central & South Americas accounted for 11% of the total, down by 2 p.p. from the same period last year.

- ## CIS (Commonwealth of Independent States)

  The share of the Commonwealth of Independent States, essentially represented by Russia, increased 1 p.p. in LTM1Q26, accounting for 8% of our total exports.

- ## European Union

  In LTM1Q26, the European Union accounted for 9% of the Company's exports, up by 1 p.p. YoY.

- ## North America

  The region accounted for 21% of exports in LTM1Q26, down by 9 p.p. from the previous year. The region was the second-largest destination for Minerva Foods' exports, with the USA as the primary driver of demand, accounting for 15% of revenue. This performance reflects our diversified production footprint with access to that market.

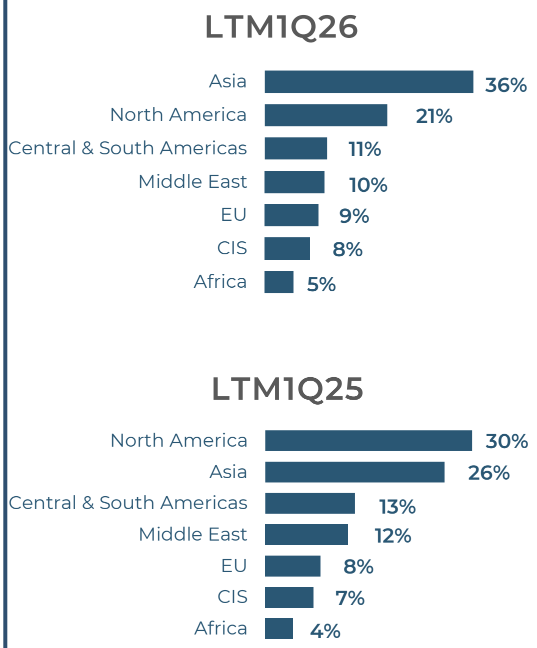
- ## Middle East

  In LTM1Q26, exports to the Middle East accounted for 10%, down by 2 p.p. from LTM1Q25.

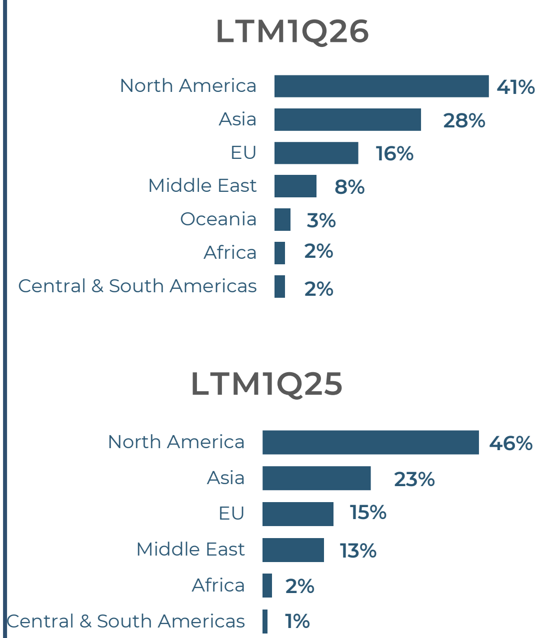
- ## Australia and Chile

  The sheep operation in Australia and Chile had its export revenue over the last 12 months distributed as follows: North America 41%, followed by Asia 28%, the European Union 16%, and the Middle East 8%.

Figures 4 and 5 - Breakdown of Export Revenue by Region ex-sheep



Figures 6 and 7 – Breakdown of Export Revenue in Australia and Chile



Domestic market – 45.2% of Gross Revenue in 1Q26 | 40.8% in LTM1Q26

In 1Q26, gross revenue from domestic markets reached R$6.5 billion, an increase of 23.6% year-on-year. In LTM1Q26, domestic market gross revenue totaled R$24.7 billion, up 42.1% year-on-year. It is worth noting that the domestic distribution operation includes sales across our various origins within the continent, with availability for final consumption in the destination domestic market.

Domestic market volumes reached 217.2 thousand tonnes in 1Q26, up 8.3% vs. 1Q25. In LTM1Q26, domestic market sales volume totaled approximately 856.4 thousand tonnes, 23.6% higher YoY.

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

Gross Revenue (R$ million)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market	7,932.0	6,634.5	19.6%	9,104.1	-12.9%	35,859.9	23,200.2	54.6%
Domestic Market	6,547.7	5,298.4	23.6%	5,979.2	9.5%	24,702.8	17,381.6	42.1%
Total	**14,479.7**	**11,932.9**	**21.3%**	**15,083.3**	**-4.0%**	**60,562.7**	**40,581.8**	**49.2%**

Sales Volume ('000 tons)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market	264.5	214.1	23.6%	295.5	-10.5%	1,186.9	878.3	35.1%
Domestic Market	217.2	200.5	8.3%	202.3	7.3%	856.4	693.0	23.6%
Total	**481.7**	**414.6**	**16.2%**	**497.8**	**-3.2%**	**2,043.3**	**1,571.3**	**30.0%**

Average Price	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market (US$/Kg)	**5.7**	**5.3**	**7.7%**	**5.7**	**-0.1%**	**5.6**	**4.7**	**18.0%**
Domestic Market (R$/Kg)	**30.2**	**26.4**	**14.1%**	**29.6**	**2.0%**	**28.8**	**25.1**	**15.0%**
Average Dollar (source: BACEN)	5.24	5.86	-10.2%	5.40	-2.6%	5.44	5.61	-3.0%

Breakdown by Origin

Following the completion of the integration process of the acquired assets, and in line with our market arbitrage strategy, the Company continues to report based on consolidated information by country.

Below is a more detailed breakdown of performance by country:

Brazil	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	7,393.6	6,195.0	19.3%	8,632.2	-14.3%	34,271.6	19,658.8	74.3%
Sales Volume	258.5	210.3	22.9%	299.2	-13.6%	1,174.2	781.7	50.2%

Argentina	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,580.1	1,084.4	45.7%	1,489.4	6.1%	5,306.4	4,954.9	7%
Sales Volume	72.7	54.0	34.7%	62.9	15.7%	263.8	186.0	42%

Colombia	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	506.1	536.2	-5.6%	454.6	11.3%	1846.0	1662.1	11.1%
Sales Volume	25.0	33.5	-25.3%	26.6	-6.2%	108.7	99.5	9.3%

Paraguay	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,781.8	1,634.6	9.0%	1,495.7	19.1%	6,518.7	5,694.1	14.5%
Sales Volume	43.3	53.1	-18.4%	44.3	-2.1%	200.2	219.8	-8.9%

Uruguay	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,871.1	1,137.6	64.5%	1,513.4	23.6%	6,520.3	4,054.3	60.8%
Sales Volume	46.9	34.3	36.7%	43.9	6.9%	200.5	167.2	20.0%

Chile	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	0.3	18.7	-98.2%	15.0	-97.8%	78.2	18.7	3.2%
Sales Volume	0.0	0.4	-100.0%	1.0	-100.0%	3.1	0.4	71.1%

Australia	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	796.0	732.0	8.7%	708.3	12.4%	2,724.9	2,543.0	7.2%
Sales Volume	35.2	29.0	21.5%	20.0	76.3%	92.6	116.8	-20.7%

Other	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	550.7	594.5	-7.4%	774.7	-28.9%	3,296.5	1,995.9	65.2%

Net Revenue

In 1Q26, Minerva Foods recorded net revenue of R$13.4 billion, up by 19.8% YoY, in line with the seasonality of the beginning of the year. In LTM1Q26, net revenue totaled R$57.0 billion, a 49.8% YoY increase and reaching a record high.

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.8	49.2%
Deductions and Discounts	-1,070.3	-736.7	45.3%	-879.6	21.7%	-3,519.4	-2,503.8	40.6%
Net Revenue	**13,409.4**	**11,196.2**	**19.8%**	**14,203.8**	**-5.6%**	**57,043.3**	**38,077.9**	**49.8%**
% of Gross Revenue	92.6%	93.8%	-1.2 p.p.	94.2%	-1.6 p.p.	94.2%	93.8%	0.4 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS accounted for 82.9% of net revenue in 1Q26, implying a gross margin of 17.1%, reflecting higher cattle prices over the last 12 months, particularly in Brazil, following the inversion of the cattle cycle. In LTM1Q26, gross margin was also 17.1%.

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Revenue	13,409.4	11,196.2	19.8%	14,203.8	-5.6%	57,043.3	38,077.9	49.8%
COGS	**-11,113.9**	**-9,120.7**	**21.9%**	**-11,767.8**	**-5.6%**	**-47,310.4**	**-30,428.4**	**55.5%**
% of Net Revenue	82.9%	81.5%	1.4 p.p.	82.9%	0.0 p.p.	82.9%	79.9%	3.0 p.p.
Gross Profit	**2,295.5**	**2,075.4**	**10.6%**	**2,435.9**	**-5.8%**	**9,732.9**	**7,649.5**	**27.2%**
Gross Margin	17.1%	18.5%	-1.4 p.p.	17.1%	0.0 p.p.	17.1%	20.1%t	-3.0 p.p.

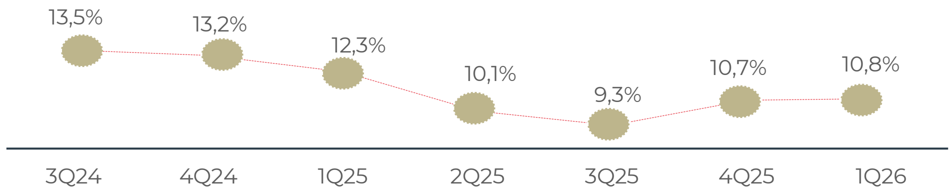
Selling, General,

and Administrative Expenses

In 1Q26, selling expenses accounted for 6.4% of net revenue, down by 1.2 p.p. YoY. General and administrative expenses accounted for approximately 4.4%, down by 0.3 p.p. YoY.

In LTM1Q26, selling expenses accounted for 6.1% of net revenue, a 190-bps decline YoY, while general and administrative expenses stood at 4.1%, down by 120 bps. This result reflects the benefits achieved from the integration of the new operating units, enabling a more efficient dilution of the cost structure over 12 months.

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



R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Selling Expenses	**-859.5**	**-853.0**	**0.8%**	**-891.4**	**-3.6%**	**-3,496.1**	**-3,027.9**	**15.5%**
% of Net Revenue	6.4%	7.6%	-1.2 p.p.	6.3%	0.1 p.p.	6.1%	8.0%	-1.9 p.p.
G&A Expenses	**-584.0**	**-531.2**	**9.9%**	**-633.9**	**-7.9%**	**-2,326.5**	**-2,017.8**	**15.3%**
% of Net Revenue	4.4%	4.7%	-0.3 p.p.	4.5%	-0.1 p.p.	4.1%	5.3%	-1.2 p.p.

EBITDA

In 1Q26, Minerva Foods' consolidated EBITDA reached R$1.1 billion, with an EBITDA margin of 8.3%, slightly up from 4Q25, even considering the seasonality at the beginning of the year. 1Q26 EBITDA performance represents growth of 16.2% YoY.

In LTM1Q26, EBITDA totaled R$5.0 billion, a record for a 12-month period, expanding by 43.8% over the previous year, with an EBITDA margin of 8.7%.

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Income (Loss)	87.3	185.0	-52.8%	85.0	2.7%	750.6	-1,192.7	-162.9%
(+/-) Deferred Income Tax and Social Contribution	4.7	26.4	-82.3%	-115.7	-104.0%	-171.7	48.9	-450.8%
(+/-) Financial Result	766.2	508.9	50.5%	953.4	-19.6%	3,407.3	3,815.3	-10.7%
(+/-) Depreciation and Amortization	260.4	242.2	7.5%	246.8	5.5%	992.6	758.6	30.9%
(+/-) Other Expense Adjustments	-0.3	0.0	n.d.	2.0	-112.9%	1.8	33.6	-94.8%
EBITDA*	**1,118.2**	**962.5**	**16.2%**	**1,171.5**	**-4.6%**	**4,980.5**	**3,463.8**	**43.8%**
EBITDA Margin	**8.3%**	**8.6%**	**-0.3 p.p.**	**8.2%**	**0.1 p.p.**	**8.7%**	**9.1%**	**-0.4 p.p.**

* EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table above

Financial Result

Net financial result totaled a negative R$766.2 million in 1Q26, a significant reduction compared to 4Q25, driven by lower interest expenses and a smaller negative impact from FX variation and other expenses in 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	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Financial Expenses	-782.7	-804.5	-2.7%	-809.5	-3.3%	-3,166.4	-3,129.7	1.2%
Financial Revenues	131.3	162.4	-19.2%	164.7	-20.3%	639.4	894.1	-28.5%
Monetary Correction	52.2	18.4	183.2%	20.5	154.1%	105.3	-63.7	n.d.
FX Variation	251.4	843.6	-70.2%	-240.0	n.d.	292.0	-1,873.3	n.d.
Other Expenses (*)	-418.3	-728.9	-42.6%	-89.1	369.5%	-1,277.6	357.3	n.d.
Financial Result	**-766.2**	**-508.9**	**50.5%**	**-953.4**	**-19.6%**	**-3,407.3**	**-3,815.2**	**-10.7%**
Average Dollar (R$/US$)	5.26	5.86	-10.19%	5.40	-2.6%	5.44	5.61	-3.0%
Closing Dollar (R$/US$)	5.22	5.74	-9.1%	5.47	-4.7%	5.22	5.74	-9.1%

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
FX hedge	-242.6	-593.2	-59.1%	113.8	n.d.	-634.4	744.1	n.d.
Commodities Hedge	-52.9	-38.5	37.4%	-61.2	-13.6%	-146.7	-36.5	301.9%
Fees, Commissions, and Other Financial Expenses	-122.8	-97.2	26.3%	-141.7	-13.3%	-496.5	-350.3	41.7%
Total	**-418.3**	**-728.9**	**-42.6%**	**-89.1**	**369.5%**	**-1,277.6**	**357.3**	**n.d.**

Net Income

Net Income was positive by R$87.3 million in 1Q26. In LTM1Q26, net income totaled R$750.6 million.

R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	92.0	211.4	-56.5%	-30.7	n.d.	578.8	-1,143.7	n.d.
Income Tax and Social Contribution	-4.7	-26.4	-82.3%	115.7	n.d.	171.7	-48.9	n.d.
Net Income (Loss)	**87.3**	**185.0**	**-52.8%**	**85.0**	**2.7%**	**750.6**	**-1,192.7**	**n.d.**

Cash Flow

Operating Cash Flow

Cash flow from operating activities was negative R$323.9 million in 1Q26. The change in working capital was negative R$957.4 million, mainly driven by a reduction of approximately R$1.1 billion in trade payables (accounts payable), in line with seasonal patterns for the period, and an increase in inventories of R$147.0 million. Over the last twelve months, operating cash flow was approximately R$4.3 billion.

R$ million	1Q26	4Q25	3Q25	2Q25	LTM1Q26
Net Income (Loss)	87.3	85.0	120.0	458.3	750.6
Net Income Adjustments	546.2	1,467.0	720.7	764.3	3,498.2
(+) Variation in working capital requirements	-957.4	-597.7	2,539.7	-902.5	82.1
Operating cash flow	**-323.9**	**954.3**	**3,380.4**	**320.1**	**4,330.8**

Free Cash Flow

In 1Q26, the Company's free cash flow after investments, payment of interest, and working capital variation, was negative by R$806.3 million, impacted by the working capital variation during the period, as a result of the period's seasonality. Over the last 12 months, accumulated free cash generation was approximately R$1.2 billion.

It is worth noting that, since 2020, Minerva's free cash flow has totaled approximately R$8.2 billion.

R$ million	1Q26	4Q25	3Q25	2Q25	LTM1Q26
EBITDA	1,118.2	1,171.5	1,388.3	1302.5	4,980.5
Capex	-289.1	-390.7	-340.5	-240.7	-1,261.0
Financial Result (on a Cash Basis) (1)	-678.0	-591.0	-1,126.0	-185.0	-2,580.0
Variation in working capital requirements	-957.4	-597.7	2,539.7	-902.5	82.1
Free cash flow to shareholders	**-806.3**	**-407.9**	**2,461.5**	**-25.7**	**1,221.6**

Capital Structure

The Company's cash position was R$10.9 billion in 1Q26, sufficient to meet its debt amortization schedule until 2029, and in line with Minerva Foods' conservative cash management.

On March 31, 2026, around 64% of the gross debt was pegged to the U.S. dollar, and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.0 years at the end of 1Q26.

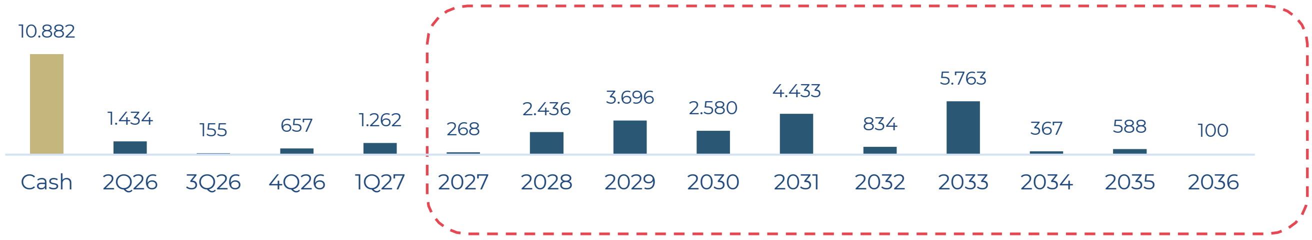
In line with the objective of achieving an increasingly solid, efficient and less costly capital structure, the Company remains active in its commitment to the active management of liabilities through the repurchase and cancellation of its bonds in the secondary market. In January 2026 the purchase option was exercised and approximately US$166.0 million of the 2028 Bond was cancelled; later in 2026 we repurchased approximately US$62.9 million related to the 2031 Bond. Thus, in the current year alone the Company totals approximately US$228.9 million, or R$1.2 billion, in repurchases on the international market. Since the beginning of 2025, repurchases amount to more than US$613.7 million, or R$3.4 billion. These initiatives contribute to reducing gross debt and interest expense and to strengthening Minerva Foods' capital structure, reinforcing our commitment to financial discipline.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat at 2.7x at the end of 1Q26.

Also in 1Q26, 240.795 subscription warrants were exercised, totaling R$1.2 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.

DEBT AMORTIZATION SCHEDULE

(R$ MILLION)

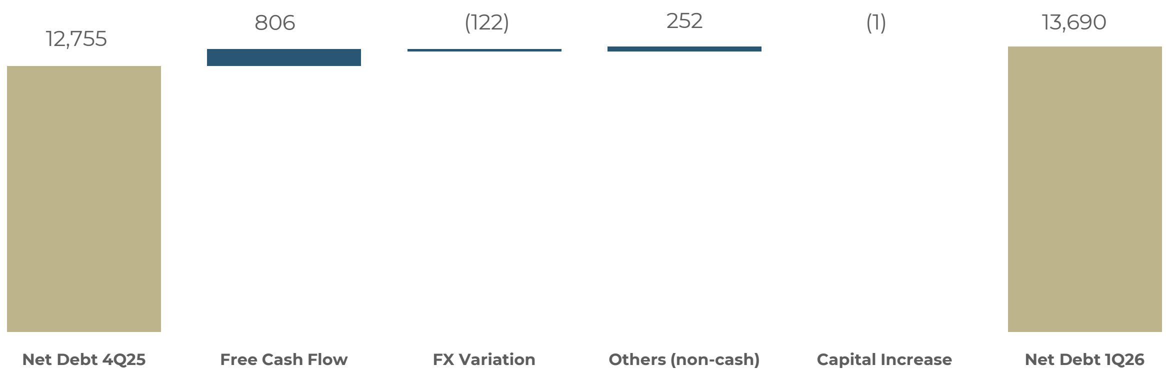


R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
Short-Term Debt	**3,508.0**	**3,139.3**	**12%**	**5,306.0**	**-33.9%**
% of Short-Term Debt	14.3%	11.4%	2.8 p.p.	19.1%	-4.8 p.p.
Local Currency	1,120.3	1,009.4	0.1	626.8	78.7%
Foreign Currency	2,387.7	2,129.9	0.1	4,679.2	-49.0%
Long-Term Debt	**21,064.5**	**24,320.1**	**-0.1**	**22,480.8**	**-6.3%**
% of Long-Term Debt	85.7%	0.9	-2.8	80.9%	4.8
Local Currency	7,686.7	7,137.3	7.7%	8,340.4	-7.8%
Foreign Currency	13,377.7	17,182.7	-22.1%	14,140.5	-5.4%
Total Debt	**24,572.5**	**27,459.4**	**-10.5%**	**27,786.9**	**-11.6%**
Local Currency	8,807.0	8,146.8	8.1%	8,967.2	-1.8%
Foreign Currency	15,765.4	19,312.6	-18.4%	18,819.7	-16.2%
(Cash and Cash Equivalents)	**-10,882.1**	**-11,874.1**	**-8.4%**	**-15,031.4**	**-27.6%**
Net Debt	**13,690.3**	**15,585.3**	**-12.2%**	**12,755.5**	**7.3%**
Net Debt/EBITDA (x)	**2.7**	**3,7a**	**-0.9**	**2.6**	**0.1**

(a) Pro-forma EBITDA adjusted of the new MSA's assets (7 months): R$787.5 million

NET DEBT BREAKDOWN

(R$ MILLION)



Investments

Investments totaled R$289.1 million in 1Q26, of which approximately R$229.4 million refers to the asset base's maintenance and around R$59.7 million to the organic expansion of the operating units. Over the last 12 months, investments totaled R$1.3 billion.

See below a breakdown of investments (cash effect) by quarter and in LTM1Q26:

CAPEX (R$ million)	1Q26	4Q25	3Q25	2Q25	LTM1Q26
Maintenance	229.4	278.2	240.5	192.3	940.4
Expansion	59.7	112.5	100.0	48.4	320.6
Total	**289.1**	**390.7**	**340.5**	**240.7**	**1,260.9**

ESG

In the first quarter of 2026, Minerva Foods recorded significant progress in its ESG (Environmental, Social and Governance) agenda, maintaining its position as a benchmark in the animal protein sector. The initiatives developed by the Company were guided by the targets established in its Sustainability Commitment.

Minerva Ingredients

The Minerva Ingredients division obtained ISCC EU (International Sustainability & Carbon Certification – European Union) and CORSIA (Carbon Offsetting and Reduction Scheme for Aviation) certifications for its Pontevedra operation in Argentina as a trader, collecting point, and point of origin. The business unit is now authorized to supply beef tallow as a raw material for biofuel production in markets that require these certifications. The Company had previously obtained these certifications in Brazil.

Traceability and socio-environmental monitoring

Minerva Foods has consistently advanced in strengthening traceability and the monitoring of indirect suppliers, recognizing the complexity and structural challenges of this agenda in Brazilian cattle ranching. In addition to the continuous evolution of its protocols and tools, the Company has invested in improving methodologies, data cross-checking, and institutional partnerships, aiming to enhance supply chain visibility and promote increasingly robust risk management from a socio-environmental perspective.

In this context, beyond the indirect traceability protocols previously reported, the Company has consolidated, in Brazil (its main market) the monitoring of 100% of indirect suppliers at least up to Tier 1 in the Legal Amazon and Maranhão. This milestone represents a significant achievement, ensuring full compliance with SARB 026/2023 requirements issued by Febraban and reinforcing Minerva Foods' commitment to transparency, compliance, and continuous improvement in value chain management.

In the first quarter of 2026, the Renove Program initiated a new annual certification cycle, following the successful completion of audits and certifications in Brazil, Paraguay, and Uruguay at the end of 2025. In this new cycle, efforts focused on program expansion and the identification and preparation of new eligible farms.

Detailed geospatial analyses were conducted to ensure compliance of properties with Low Carbon and Carbon Neutral protocol criteria, ensuring methodological integrity from the early stages. At the same time, the Company began expanding the program into Argentina, including the definition of priority regions, regional studies, eligibility analyses, and evaluation of production and environmental conditions.

In partnership with certification body FoodChain ID, progress was made in methodological alignment and regional adaptation, adjusting technical criteria to the new geographic context. These developments strengthen the foundation for the next certification round and reinforce the program's consistency, scalability, and international credibility.

Minerva Foods, in partnership with Rumin8 and ESALQ/USP, advanced in validating a methane reduction solution in cattle production through a study conducted under feedlot conditions in Brazil. The test evaluated a feed additive in Nelore cattle and demonstrated a 50.4% reduction in methane emissions, along with a 5% improvement in feed efficiency. These results reinforce the scalability potential of the technology while positioning the Company at the forefront of initiatives that reconcile productivity and sustainability in the sector.

The agricultural origination team of subsidiary MyCarbon, specialized in carbon credit generation and commercialization, made consistent progress during the first quarter of 2026, achieving strategic milestones related to project validation, territorial expansion, and strengthening of technical partnerships.
The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), based on Verra's VM0042 methodology, advanced significantly by completing its technical validation audit. This process, led by the Validation and Verification Body (VVB), assessed Safeguards (socio-environmental compliance), Monitoring of removals and emissions, and Baseline (integrity of estimates).

The RLB (Regenerative Livestock Brazil) project, also structured under Verra's VM0042 and VM0041 methodologies, has undergone technical validation and is awaiting the Validation Report, required to move from "under validation" to "registered" status.

In regenerative livestock aligned with VM0042, Mycarbon3 LTDA. has already positively impacted thousands of hectares. Areas previously managed under conventional systems have been transformed through innovative agronomic practices that promote soil carbon sequestration, increase production resilience, and deliver higher profitability to producers.

For feedlot livestock (VM0041), the strategic partnership between MyCarbon, Vetos Europe, and FinPec has already demonstrated concrete results. Initiated on December 2, 2025, in Joviânia (GO), the initiative involved approximately 400 animals receiving the natural additive Anavrin®. Slaughtered in Q1 2026, the solution contributed to maintaining productive performance while reducing greenhouse gas emissions from enteric fermentation. The experiment aimed to increase weight gain and generate evidence to support GHG reduction and carbon credit generation.

In the field, 154.7 thousand hectares were assessed, including detailed diagnostics of agricultural practices, additionality evaluation, and the potential inclusion of farms in carbon projects.

The subsidiary also continued training rural producers on the digital MRV (Monitoring, Reporting and Verification) platform MyEasyCarbon, developed by French startup MyEasyFarm. The tool automates GHG emission and removal calculations, increasing precision, methodological consistency, and transparency.

Prosperity of our people

Minerva Foods joined the executive group of the Business Movement for Health (MES, in portuguese), an initiative coordinated by SESI and CNI in Brazil. The movement operates across areas such as health promotion and prevention, data and health intelligence, sustainability of healthcare models, and value chain integration.

The Company also distributed over 14,000 school kits through another edition of "Educating to Transform," part of the "Estar Bem" program. Beneficiaries included employees' children and communities across Brazil, Argentina, Australia, Chile, Paraguay, and Uruguay.

Product quality and animal welfare

The Company presented the abstract "Quantifying Drivers of Welfare Risk in Cattle During Preslaughter Handling" at the 4th International Online Conference on Animals (IOCAN). Additionally, it conducted 24 animal welfare audits across its operations, achieving 99.5% compliance with the NAMI (North American Meat Institute) protocol.

Institucional

For the sixth consecutive year, Minerva Foods was included in the portfolio of the Corporate Sustainability Index (ISE B3) and the Carbon Efficient Index (ICO2 B3) of the Brazilian stock exchange, which took effect on January 5. Created in 2010, ICO2 B3 comprises companies committed to the efficient management of greenhouse gas (GHG) emissions and serves as an instrument to foster discussion on climate change in Brazil.

Subsequent Events

20th Debenture Issue

On April 14, 2026, the Company completed the offering of its 20th issue of Simple Debentures, totaling R$117,359,000.00 (one hundred and seventeen million, three hundred and fifty-nine thousand reais), in a single series.

Series	Amount	Remuneration	Maturity
Single	R$117,359,000.00	CDI rate + 1.00% p.a.	03/27/2036

Bond 2036

On April 15, 2026, the Company completed the offering of the Bond maturing in 2026, totaling US$600,000,000.00 (six hundred million dollars).

Series	Amount	Remuneration	Maturity
Single	US$600,000,000.00	7.5% p.a.	2036

21st Debenture Issue

On April 30, 2026, the Company completed the offering of its 21st issue of Simple Debentures, totaling R$1,500,000.000,00 (one billion and five hundred billion reais), in two series.

Series	Amount	Remuneration	Maturity
1st Series	R$750,000,000.00	113.5% of the CDI rate p.a.	04/15/2029
2nd Series	R$750,000,000.00	CDI + 1.70%	04/15/2031

Repurchase and Cancellation of International Notes

On May 6, 2026, the Company announced that, as part of its commitment to pursuing a more efficient capital structure, it has recently completed the repurchase and cancellation of an additional tranche of the 2031 Bond, as shown in the table below:

Bond	Average price	Discount to face value	Amount
2031	91,4	8,60%	USD 27.420.000

Considering the current year, the Company has totalled approximately US$228.9 million repurchased and cancelled from the 2028 and 2031 Bonds, amounting to roughly R$1.2 billion. Since 2025, repurchases total approximately US$613.7 million, or R$3.4 billion, thereby contributing to the reduction of gross debt and interest expense and strengthening Minerva Foods' capital structure. Additionally, as disclosed in the Material Fact released on April 30, 2026, the Company completed on that date the 21st issuance of simple debentures in the total amount of R$1.5 billion, in two series of R$750.0 million, with maturities of 3 and 5 years. Accordingly, on May 5, 2026, Minerva Foods carried out the early redemption of approximately R$508.8 million in Commercial Notes, contributing to the lengthening of its maturity profile. These transactions demonstrate Minerva Foods' Management commitment to maintaining responsible financial management, contributing to reductions in net and gross leverage and future financial expenses, in line with the goal of achieving a more solid, efficient and less costly capital structure.

Capital Increase Due To the Exercise of Subscription Warrants

In the second quarter, subscription warrants issued in the 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:

	04/14/2026
Share Capital	R$3,134,573,462.50
Shares Issued	1,000,537,305
Outstanding Subscription Warrants	187,018,144

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.

Minerva S.A.

Minerva Foods is a global food company that owns the brands Cabaña Las Lilas, Estância 92, and Pul, internationally recognized for their excellence in quality and flavor. It is the South American leader in beef exports and is present in over 100 countries. With a strategic presence in Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, the Group has more than 30,000 employees and operates 46 industrial units, 18 international offices, and 23 distribution centers. Over the last 12 months, the Company recorded gross sales revenue of R$60.6 billion, 49% higher than the gross sales revenue reported in LTM1Q25.

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 March 31, 2026, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	1Q26	1Q25	4Q25
Net operating income	**13,409,377**	**11,196,151**	**14,203,765**
Cost of goods sold	-11,113,891	-9,120,721	-11,767,842
Gross profit	**2295486**	**2,07543**	**2,435,923**
Selling expenses	-859,456	-852985	-891,405
General and administrative expenses	-584,037	-531248	-633,9
Other operating income (expenses)	5,874	29127	14,128
Asset impairment	260	0	-2,021
Result before financial expenses	**858,127**	**720324**	**922,725**
Financial expenses	-782,742	-804452	-809,536
Financial revenue	131,273	162420	164,711
Monetary correction	52,180	18,426	20,534
FX variation	251,411	843,584	-240,039
Other expenses	-418,298	-728,926	-89,096
Financial result	**-766,176**	**-508,948**	**-953,426**
Income (loss) before taxes	**91,951**	**211,376**	**-30,701**
Current income tax and social contribution	-10,383	-31,431	21,89
Deferred income tax and social contribution	5,711	5,043	93,794
Income (loss) for the period before non-controlling interest	**87,279**	**184,988**	**84,983**
Controlling shareholders	57,658	156,368	93,265
Non-controlling interest	29,621	28,620	-8,282
Profit (loss) for the period	**87,279**	**184,988**	**84,983**

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	1Q26	4Q25
ASSETS		
Cash and cash equivalents	10,882,146	15,031,399
Trade receivables	6,106,725	6,041,711
Inventories	4,585,564	4,438,521
Biological assets	112,867	96,996
Taxes recoverable	1,637,051	1,509,901
Other receivables	929,091	1,385,930
Total current assets	**24,253,444**	**28,504,458**
Taxes recoverable	123,848	124,759
Deferred tax assets	970,669	974,03
Other receivables	279,546	273,582
Judicial deposits	29,515	24,403
Investments	307,025	319,405
PP&E	8,863,856	8,755,220
Intangible assets	6,816,407	6,900,702
Total non-current assets	**17,390,866**	**17,372,101**
Total assets	**41,644,310**	**45,876,559**
LIABILITIES		
Loans and financing	3,508,001	5,306,024
Leases	17,161	12,63
Trade payables	8,764,489	9,899,968
Labor and tax obligations	693,314	690,441
Other payables	5,412,191	5,326,333
Total current liabilities	**18,395,156**	**21,235,396**
Loans and financing	21,064,469	22,480,845
Leases	74,257	26,115
Labor and tax obligations	24,580	27,478
Provision for contingencies	43,469	41,599
Accounts payable	156	766
Deferred tax liabilities	186,201	171,14
Total non-current liabilities	**21,393,132**	**22,747,943**
Equity		
Share capital	3,057,705	3,056,499
Capital reserves	160,244	172,055
Revaluation reserves	40,940	41,327
Profit reserves	619,158	619,158
Retained earnings (accumulated losses)	58,045	0
Treasury shares	-137,972	-156,774
Other comprehensive income (loss)	-2,537,689	-2,422,050
Total equity attributed to controlling shareholders	**1,260,431**	**1,310,215**
Non-controlling interest	595,591	583,005
Total equity	1,856,022	1,893,220
Total liabilities and equity	**41,644,310**	**45,876,559**

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	1Q26	1Q25	4Q25
Cash flow from operating activities			
Profit (loss) for the period	87,279	184,988	84,983
Adjustments to reconcile net income			
provided by operating activities:			
Depreciation and amortization	260,357	242,180	247,792
Expected loss on doubtful accounts	2,697	1,700	28,136
Proceeds from the sale of PP&E	234	1,090	608
Fair value of biological assets	-3,956	-1,998	2,322
Realization of deferred taxes	-5,711	-5,043	-93,794
Financial charges	783,439	806,328	806,203
Unrealized FX/monetary variation	-471,543	-1,028,549	409,658
Monetary correction	-52,180	-18,426	50,984
Provision for litigation risks	1,870	-26	6,184
Equity instruments granted	7,056	10,622	9,933
Asset impairment	23,684	0	0
Trade receivables and other receivables	383,164	-161,939	363,242
Inventories	-147,043	-709,238	-223,894
Biological assets	-11,915	13.230	-57,067
Taxes recoverable	-126,239	-124.229	-79,274
Judicial deposits	-5,112	115	-11,836
Trade payables	-1,135,479	700.748	308,468
Labor and tax obligations	-25	48.555	-122,590
Other payables	85,248	87.893	-776,766
Cash flow from operating activities	**-323,915**	**48.001**	**954,292**
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-11,564	-5.919	-29,403
Acquisition of intangible assets, net	-1,971	-1.693	-6,310
Acquisition of PP&E, net	-275,568	-223.262	-354,958
Cash flow from investing activities	**-289,103**	**-230.874**	**-390,671**
Cash flow from financing activities			
Loans and financing raised	865,601	693.179	1,445,806
Loans and financing settled	-4,207,536	-2.854.913	-1,764,816
Leases	-4,021	-3.974	-3,875
Capital payment in cash	1,206	0	1,646
(-) Expenses related to capital increase	0	0	-17,156
Payment of interim dividends	0	0	-162,122
Non-controlling interest	12,586	21,047	20,185
Cash flow from financing activities	**-3,332,229**	**-2,144,661**	**-480**
FX variation on cash and cash equivalents	-204,006	-259,342	55
Net increase/decrease in cash and cash equivalents	**-4,149,253**	**-2,586,876**	**138**
Cash and cash equivalents			
At the beginning of the period	15,031,399	14,460,929	14,893,215
At the end of the period	10,882,146	11,874,053	11,874,053
Net increase/(decrease) in cash and cash equivalents	-4,149,253	-2,586,876	-2,586,876

EXHIBIT 4 – FOREIGN EXCHANGE

(R$ thousand)	1Q26	1Q25	4Q25
(US$ - Closing)			
Brazil (R$/US$)	5.26	5.71	5.47
Paraguay (PYG/US$)	657.201	7,987.90	6,598.70
Uruguay (UYU/US$)	39.14	42.13	38.95
Argentina (ARS/US$)	1417.8	1,073.10	1,451.62
Colombia (COP/US$)	3697.57	5,183.52	3,777.62
Australia (AUD/US$)	1.44	1.60	1.50
Chile (CLP/US$)	886.65	950.61	900.58

minerva foods

minervafoods.com

minervacompanybrasil, minervacompanylatam
e minervafoodsbrasil

minervafoodsglobal

Minerva-sa

Tel.: + 55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdo.com.br

Rua Major Quedinho, 90
Consolação – São Paulo, SP
Brasil 01050-030

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of Minerva S.A. ("Company"), identified as the "Parent company" and "Consolidated", respectively, included in the Interim Financial Information Form (ITR) for the quarter ended on March 31, 2026, which comprise the individual and consolidated financial position on March 31, 2026, and the related individual and consolidated statements of income, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Interim statement of value added, individual and consolidated

The interim financial information referred to above includes the individual and consolidated interim statements of value added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This information have been subject to review procedures performed in conjunction with the review of the interim financial information to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – "Statement of Added Value". Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 06, 2026.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/0-1

Luiz Fernandes C. Tenório

Luiz Fernandes Carvalho Tenório
Accountant CRC 1 SP 264072/O-9

MINERVA S.A.

Statement of Financial Position
In March 31, 2026 and December 31, 2025
(In thousands of Brazilian Reais - R$)

ASSETS

		Parent company		Consolidated	
	Notes	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current					
Cash and cash equivalentes	4	8,663,642	11,928,343	10,882,146	15,031,399
Trade receivables	5	2,394,165	2,381,143	6,106,725	6,041,711
Inventories	6	1,218,054	1,108,072	4,585,564	4,438,521
Biological assets	7	-	-	112,867	96,996
Recoverable taxes	8	625,226	579,639	1,637,051	1,509,901
Other receivables	-	625,230	844,733	929,091	1,385,930
Total current assets		13,526,317	16,841,930	24,253,444	28,504,458
Non-current					
Other receivables	-	172,577	166,457	279,546	273,582
Related parties	9	5,397,928	3,977,443	-	-
Recoverable taxes	8	119,151	119,151	123,848	124,759
Deferred assets	17	915,477	916,054	970,669	974,030
Court deposits	-	28,202	23,107	29,515	24,403
Investments		14,935,405	15,391,657	307,025	319,405
Property, plant and equipment	10	3,487,370	3,313,934	8,863,856	8,755,220
Intangible assets	11	331,407	336,496	6,816,407	6,900,702
Total non-current assets	12	25,387,517	24,244,299	17,390,866	17,372,101
Total assets		38,913,834	41,086,229	41,644,310	45,876,559

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

MINERVA S.A.

Statement of Financial Position

In March 31, 2026 and December 31, 2025

(In thousands of Brazilian Reais - R$)

Liabilities and Equity

	Notes	Parent company 03/31/2026	Parent company 12/31/2025	Consolidated 03/31/2026	Consolidated 12/31/2025
Current					
Loans and financing	13	2,755,802	4,405,718	3,508,001	5,306,024
Leases	11.1(b)	14,789	10,603	17,161	12,630
Trade payables	14	4,575,765	5,218,225	8,764,489	9,899,968
Payroll, related charges and taxes payable	15	237,705	206,083	693,314	690,441
Other payables	16	4,664,980	4,474,315	5,412,191	5,326,333
Total current liabilities		12,249,041	14,314,944	18,395,156	21,235,396
Non-current					
Loans and financing	13	21,525,621	21,954,859	21,064,469	22,480,845
Leases	11.1(b)	62,566	18,116	74,257	26,115
Payroll, related charges and taxes payable	15	21,249	22,481	24,580	27,478
Provisions for tax, labor and civil risks	18	26,686	26,584	43,469	41,599
Allowances for investment losses	10	2,623,635	2,819,538	-	-
Related parties	9	1,144,605	619,492	-	-
Other payables	16	-	-	156	766
Deferred taxes	17	-	-	186,201	171,140
Total non-current liabilities		25,404,362	25,461,070	21,393,132	22,747,943
Equity	19				
Capital stock	19.a.	3,057,705	3,056,499	3,057,705	3,056,499
Capital reserve	19.b.	160,244	172,055	160,244	172,055
Revaluation reserve	19.c.	40,940	41,327	40,940	41,327
Profit reserves	19.f.	619,158	619,158	619,158	619,158
Accumulated losses		58,045	-	58,045	-
Treasury shares		(137,972)	(156,774)	(137,972)	(156,774)
Other comprehensive income		(2,537,689)	(2,422,050)	(2,537,689)	(2,422,050)
Total equity attributable to Company's shareholders		1,260,431	1,310,215	1,260,431	1,310,215
Non-controlling shareholders		-	-	595,591	583,005
Total equity		1,260,431	1,310,215	1,856,022	1,893,220
Total liabilities and equity		38,913,834	41,086,229	41,644,310	45,876,559

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

MINERVA S.A.

Statements of income
For the three months periods ended at March 31, 2026 and 2025
(In thousands of Brazilian Reais - R$, excepted when indicated otherwise)

		Parent company		Consolidated	
	Notes	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net operating revenue	21	6,015,777	5,605,028	13,409,377	11,196,151
Cost of sales	-	(4,451,356)	(4,312,907)	(11,113,891)	(9,120,721)
Gross profit		1,564,421	1,292,121	2,295,486	2,075,430
Operating income (expenses):					
Selling expenses	22	(371,546)	(355,619)	(859,456)	(852,985)
General and administrative expenses	22	(284,225)	(242,243)	(584,037)	(531,248)
Other operating income (expenses)	22	2,115	7,867	5,874	29,127
Equity in earnings of subsidiaries	9	(133,134)	(55,336)	260	-
Income before financial income and taxes		777,631	646,790	858,127	720,324
Financial expenses	23	(1,090,953)	(1,517,350)	(1,201,040)	(1,533,378)
Financial revenues	23	97,901	132,009	131,273	162,420
Monetary and Exchange rate variation, net	23	273,656	896,042	251,411	843,584
Monetary correction - hiperinflation	23	-	-	52,180	18,426
Net financial result	23	(719,396)	(489,299)	(766,176)	(508,948)
Income before taxes		58,235	157,491	91,951	211,376
Income tax and social contribution - current	17	-	-	(10,383)	(31,431)
Income tax and social contribution - deferred	17	(577)	(1,123)	5,711	5,043
Net income for the period		57,658	156,368	87,279	184,988
Attributable to:					
Company shareholders		57,658	156,368	57,658	156,368
Non-controlling shareholders		-	-	29,621	28,620
Net income for the period		57,658	156,368	87,279	184,988
Result per share - R$:					
Basic (loss) earnings per share - R$	24	0.05839	0.26578	0.05839	0.26578
Diluted (loss) earnings per share - R$	24	0.04909	0.26578	0.04909	0.26578

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

MINERVA S.A.

Statements of comprehensive income
For the three months periods ended at March 31, 2026 and 2025
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income for the period	57,658	156,368	87,279	184,988
Other comprehensive income to be reclassified to statement of income in subsequent period:				
Cumulative translation adjustments	(115,639)	(339,033)	(115,639)	(339,033)
Total comprehensive income, net of taxes	(57,981)	(182,665)	(28,360)	(154,045)
Comprehensive income attributable to:				
Company shareholders	(57,981)	(182,665)	(57,981)	(182,665)
Non-controlling shareholders	-	-	29,621	28,620
Total comprehensive income, net of taxes	(57,981)	(182,665)	(28,360)	(154,045)

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the three month period ended at March 31, 2026
(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, 2026	3,056,499	172,055	41,327	40,524	578,634	-	-	(156,774)	(2,422,050)	1,310,215	583,005	1,893,220
Net income for the period	-	-	-	-	-	-	57,658	-	-	57,658	29,621	87,279
Cumulative translation adjustments	-	-	-	-	-	-	-	-	(115,639)	(115,639)	-	(115,639)
Total comprehensive income, net from taxes	-	-	-	-	-	-	57,658	-	(115,639)	(57,981)	29,621	(28,360)
Increase of capital stock	1,206	-	-	-	-	-	-	-	-	1,206	-	1,206
Equity instruments granted	-	7,056	-	-	-	-	-	-	-	7,056	-	7,056
Exercise of granted treasury shares	-	(18,802)	-	-	-	-	-	18,802	-	-	-	-
Exercise of granted shares issued from capital	-	(65)	-	-	-	-	-	-	-	(65)	-	(65)
Realization of revaluation reserve	-	-	(387)	-	-	-	387	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(17,035)	(17,035)
Balances as of March 31, 2026	3,057,705	160,244	40,940	40,524	578,634	-	58,045	(137,972)	(2,537,689)	1,260,431	595,591	1,856,022

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

MINERVA S.A.

Statements of changes in equity - Parent company and consolidated
For the three month period ended at March 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 period	-	-	-	-	-	-	156,368	-	-	156,368	28,620	184,988
Cumulative translation adjustments	-	-	-	-	-	-	-	-	(339,033)	(339,033)	-	(339,033)
Total comprehensive income, net from taxes	-	-	-	-	-	-	156,368	-	(339,033)	(182,665)	28,620	(154,045)
Equity instruments granted	-	10,622	-	-	-	-	-	-	-	10,622	-	10,622
Realization of revaluation reserve	-	-	(387)	-	-	-	387	-	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(7,573)	(7,573)
Balances as of March 31, 2025	1,619,074	183,106	42,488	-	-	-	(420,540)	(199,636)	(1,875,174)	(650,682)	586,903	(63,779)

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

MINERVA S.A.

Statements of cash flows - Indirect method
For the three months periods ended at March 31, 2026 and 2025
(In thousands of Brazilian Reais - R$)

	Notes	Parent company 03/31/2026	Parent company 03/31/2025	Consolidated 03/31/2026	Consolidated 03/31/2025
Cash flow from operating activities					
Net income for the period	DRE	57,658	156,368	87,279	184,988
Adjustments to reconcile the net profit (loss) for the period by operating activities:					
Depreciation and amortization	10,11 and 12	128,418	108,456	260,357	242,180
Allowance for expected credit losses	5	2,420	1,700	2,697	1,700
Income on sale of fixed assets		-	-	234	1,090
Fair value of biological assets	7	-	-	(3,956)	(1,998)
Deferred taxes	17	577	1,123	(5,711)	(5,043)
Equity in earnings of subsidiaries	10	133,134	55,336	260	-
Finance charges		732,952	673,985	783,439	806,328
Unrealized exchange rate and monetary changes		(415,642)	(923,856)	(471,543)	(1,028,549)
Monetary correction	23	-	-	(52,180)	(18,426)
Provision for legal claims	18	102	809	1,870	(26)
Equity instruments granted	DMPL	7,056	10,622	7,056	10,622
Fair value adjustment of investments		-	-	23,684	-
Trade and other receivables		197,941	59,144	383,164	(161,939)
Inventories		(109,982)	(131,058)	(147,043)	(709,238)
Biological assets		-	-	(11,915)	13,230
Recoverable taxes		(45,587)	(33,007)	(126,239)	(124,229)
Court deposits		(5,095)	132	(5,112)	115
Suppliers		(642,460)	382,527	(1,135,479)	700,748
Payroll, related charges and taxes payable		30,390	15,685	(25)	48,555
Other payables		190,665	(160,311)	85,248	87,893
Net cash provided (used in) from operating activities		262,547	217,655	(323,915)	48,001
Cash flow from investing activities					
Acquisition of investment	10	(14,938)	(576,262)	(11,564)	(5,919)
Acquisition of intangible assets, net		(1,736)	(1,693)	(1,971)	(1,693)
Acquisition of property, plant and equipment, net	11	(216,603)	(170,388)	(275,568)	(223,262)
Net cash used in investing activities		(233,277)	(748,343)	(289,103)	(230,874)
Cash flow from financing activities					
Raising of loans and financing		799,299	516,570	865,601	693,179
Payments of loans and financing		(3,017,310)	(2,778,901)	(4,207,536)	(2,854,913)
Payments of leases		(3,276)	(2,970)	(4,021)	(3,974)
Related parties		(895,372)	382,600	-	-
Capital contribution in cash		1,206	-	1,206	-
Non-controlling shareholders		-	-	12,586	21,047
Grant of shares issued from capital		(65)	-	(65)	-
Net cash used in from financing activities		(3,115,518)	(1,882,701)	(3,332,229)	(2,144,661)
Exchange rate changes on cash and cash equivalents		(178,453)	(198,409)	(204,006)	(259,342)
Decrease in cash and cash equivalents		(3,264,701)	(2,611,798)	(4,149,253)	(2,586,876)
Cash and cash equivalents:					
Cash and cash equivalents at the beginning of the period	4	11,928,343	12,071,390	15,031,399	14,460,929
Cash and cash equivalents at the end of the period	4	8,663,642	9,459,592	10,882,146	11,874,053
Decrease in cash and cash equivalents		(3,264,701)	(2,611,798)	(4,149,253)	(2,586,876)

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

MINERVA S.A.

Statement of value added
For the three months periods ended at March 31, 2026 and 2025
(In thousands of Brazilian Reais - R$)

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenue	6,367,054	5,908,387	13,968,717	11,633,595
Sales of goods, products and services	6,361,277	5,894,834	13,919,445	11,591,998
Other revenues	5,777	13,553	49,272	41,597
Inputs acquired from third parties	(5,199,584)	(4,998,705)	(12,379,005)	(10,214,777)
(includes taxes amounts - ICMS, IPI, PIS, and COFINS)				
Cost of products, goods and services sold	(4,845,012)	(4,620,377)	(11,291,219)	(9,102,050)
Materials, electric power, third-party services and other	(354,572)	(378,328)	(1,087,786)	(1,112,727)
Gross value added	1,167,470	909,682	1,589,712	1,418,818
Depreciation, amortization and depletion	(128,418)	(108,456)	(260,357)	(242,180)
Net added value generated by the company	1,039,052	801,226	1,329,355	1,176,638
Net added value by transfer	(35,233)	76,673	131,533	162,420
Equity in earnings of subsidiaries	(133,134)	(55,336)	260	-
Financial income	97,901	132,009	131,273	162,420
Added value to be distributed	1,003,819	877,899	1,460,888	1,339,058
Added value to be distributed	1,003,819	877,899	1,460,888	1,339,058
Personnel	144,005	125,837	441,138	470,435
Direct compensation	118,825	101,881	378,918	397,317
Benefits	16,518	17,639	52,676	65,844
FGTS	8,662	6,317	9,544	7,274
Taxes, fees and contribution	(29,530)	(32,330)	(49,292)	33,219
Federal	(72,405)	(73,227)	(122,755)	(49,669)
State	42,875	40,897	68,506	76,560
Municipal	-	-	4,957	6,328
Capital remuneration from third parties	831,686	628,024	981,763	650,416
Interests	817,296	621,309	950,822	629,221
Rents	14,390	6,715	30,941	21,195
Remuneration of equity capital	57,658	156,368	87,279	184,988
Net income for the period	57,658	156,368	57,658	156,368
Net income attributed to non-controlling shareholders	-	-	29,621	28,620

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

1. General information

Minerva S.A. (the "Company") is a publicly held company listed on the "Novo Mercado" corporate governance segment whose shares are tradedon "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 Multiestratégia - le Resp. Limitada: 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 Cotas de Fundos de Investimento Multimercado: 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 Multiestratégia - le Resp. Limitada;
- 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), Athena 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 S.A.S: headquartered in Ciénaga de Oro, near Montería, Córdoba region in Colombia, its main activity is the sale and processing of leather through the acquisition of assets from the Interpelli S.A.S tannery;
- Patagonia Trading SpA: located in Santiago, Chile, its main activity is 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.

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.

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

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

Direct subsidiaries	03/31/2026	12/31/2025
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 Multiestratégia - Ie Resp. Limitada	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 Cotas de Fundos de Investimento Multimercado	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	03/31/2026	12/31/2025
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%

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

Investment in associate	03/31/2026	12/31/2025
Irapuru II Energia S.A.	21,46%	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 interim 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.

In the first quarter of 2026, the Company and its subsidiaries advanced their ASG (environmental, social and governance) 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.

The Minerva Ingredients division obtained ISCC EU (International Sustainability & Carbon Certification – European Union) and CORSIA (Carbon Offsetting and Reduction Scheme for Aviation) certifications for its Pontevedra operation in Argentina, as a trader, collecting point, and point of origin. The business unit is now qualified to supply beef tallow as a raw material for the production of biofuels in countries that require such certifications. The Company had previously obtained these certifications in Brazil.

The Company has made consistent progress in strengthening traceability and monitoring of indirect suppliers, acknowledging the complexity and structural challenges of this agenda in Brazilian livestock production. In addition to the continuous improvement of its protocols and tools, the Company has invested in enhancing methodologies, data cross-checking, and institutional partnerships, seeking greater visibility across its supply chain and promoting increasingly robust risk management from a socio-environmental perspective.

In this context, beyond the indirect supplier traceability protocols previously reported, the Company has consolidated, in Brazil—its primary market—the monitoring of 100% of indirect suppliers at least up to tier 1 for the Legal Amazon and Maranhão. This advancement represents a significant milestone, ensuring full compliance with the requirements of FEBRABAN's SARB Regulation No. 026/2023 and reinforcing Minerva Foods' commitment to transparency, compliance, and continuous improvement in the management of its value chain. Still in the first quarter of 2026, the Renove Program began a new annual certification cycle following the successful completion of audits and certifications in Brazil, Paraguay, and Uruguay at the end of 2025. In this new cycle, efforts were focused on expanding the program and identifying and preparing new eligible farms.

Detailed geospatial analyses were conducted to ensure property compliance with the Low Carbon and Carbon Neutral protocol criteria, ensuring methodological integrity from the initial stages. At the same time, the expansion of the program into Argentina was initiated, including the definition of priority regions, regional studies, eligibility analyses, and assessment of productive and environmental conditions.

In partnership with the certifier FoodChain ID, progress was made in methodological alignment and regional adaptation, tailoring technical criteria to the new geographical context. These advances strengthen the foundation for the next certification cycle and reinforce the program's consistency, scalability, and credibility at the international level.

In partnership with Rumin8 and ESALQ/USP, the Company advanced the validation of a methane reduction solution for livestock through a study conducted under conditions representative of feedlot operations in Brazil. The test evaluated a feed additive in Nellore cattle and demonstrated a 50.4% reduction in methane emissions, along with a 5% improvement in feed efficiency. These results reinforce the technology's scalability potential while positioning the Company at the forefront of initiatives that reconcile productivity and sustainability in the sector.

The agricultural sourcing team of the subsidiary MyCarbon3 Ltda., specialized in the generation and commercialization of carbon credits, made consistent progress during the first quarter of 2026, consolidating strategic milestones related to project validation, territorial expansion, and strengthening of technical partnerships.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), based on Verra's international VM0042 methodology, advanced significantly by completing its technical validation audit. This process, led by the Validation and Verification Body (VVB), involved the assessment of safeguard pillars (ensuring socio-environmental compliance), monitoring of removals and emissions, and the calculation baseline (integrity of estimates).

The RLB project (Regenerative Livestock Brazil), also structured under Verra's international VM0042 and VM0041 methodologies, has already undergone technical validation and is awaiting the Validation Report, a document required to change its status from "under validation" to "registered" with the certifier. Within the regenerative livestock segment, aligned with VM0042, MyCarbon3 Ltda. has already positively impacted thousands of hectares.

Areas previously managed under conventional systems have been transformed through the adoption of innovative agronomic practices that promote soil carbon sequestration, increase production resilience, and deliver greater profitability to producers. For feedlot livestock systems, under methodology VM0041, the strategic partnership among MyCarbon, Vetos Europe, and FinPec has already delivered concrete results. Initiated on December 2, 2025, in the municipality of Joviânia (State of Goiás), the initiative included approximately 400 animals that began receiving the natural additive Anavrin® daily. The animals were slaughtered in the first quarter of 2026, and this solution contributed to maintaining productive performance while reducing greenhouse gas (GHG) emissions from enteric fermentation. The experiment included evaluations aimed at increasing animal weight gain and collecting evidence to substantiate GHG emission reductions and the generation of carbon credits in the livestock sector.

In the field, 154.7 thousand hectares were covered, where detailed diagnostics of agricultural practices, additionality assessments, and the potential inclusion of rural properties in carbon projects were conducted.

The subsidiary continued training rural producers on the MRV (Monitoring, Reporting and Verification) digital platform, MyEasyCarbon, developed by the French startup MyEasyFarm. The tool automates GHG emissions and removals calculations, promoting greater accuracy, methodological consistency, and transparency in the monitoring of regenerative practices.

For the sixth consecutive year, the Company was included in the portfolio of the B3 Carbon Efficiency Index (ICO2 B3) of the Brazilian stock exchange, which came into effect on January 5. Established in 2010, ICO2 B3 comprises shares of companies committed to efficiency in greenhouse gas (GHG) emissions, serving as a tool to foster discussions on climate change in Brazil.

As a highlight under the "Prosperity of Our People" pillar, Minerva Foods joined the executive group of the Corporate Health Movement (Movimento Empresarial pela Saúde – MES), an initiative coordinated by the Social Service of Industry (SESI) and the National Confederation of Industry (CNI). The movement operates across areas such as health promotion and prevention, use of data and health intelligence, sustainability of supplementary healthcare models, and integration across the industry value chain. The Company also delivered more than 14,000 school kits in another edition of the "Educate to Transform" initiative, part of the "Estar Bem" program.

Beneficiaries included employees' children and children from communities where the Company operates in Brazil, Argentina, Australia, Chile, Paraguay, and Uruguay.

As initiatives under the "Product Quality and Animal Welfare" pillar, the Company presented the abstract entitled "Quantifying Drivers of Welfare Risk in Cattle During Preslaughter Handling" at the 4th International Online Conference on Animals (IOCAN), and conducted 24 animal welfare audits across its operations, achieving 99.5% compliance with the North American Meat Institute (NAMI) protocol.

Geopolitical conflict

In February 2022, Russia launched a large-scale military invasion and remains engaged in a broad military conflict with Ukraine. In response, governments and authorities around the world, including the United States, the United Kingdom, and the European Union, announced several sanctions and export restrictions on certain companies, financial institutions, individuals, and economic sectors in Russia and Belarus. Russia, in turn, announced countermeasures to punish foreign companies for the interruption of their activities. Such sanctions and other measures, in the assessment of the Company's Management, did not impact the interim financial statements as of March 31, 2026.

Regarding the conflict between the United States and Iran, based on the results of the last twelve months ended March 31, 2026, the Company's exposure to the Middle East market accounted for approximately 10% of its export revenue, representing around 6% of its 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 represent approximately 85% of the Company's exports to the Middle East.

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

2. Basis of preparation of the individual and consolidated interim financial information

Statement of compliance

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

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

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

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

The material accounting policies adopted in preparing the individual and consolidated financial statements are summarized below. These accounting policies were applied consistently to all periods reported, unless stated otherwise. The individual and consolidated interim financial information were approved for issue by the Company's Management on May 06, 2026.

3. Summary of material accounting policies

a) Basis of measurement

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

b) Functional and presentation currency

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

An entity's functional currency is the currency of the primary economic environment in which it operates. When defining the functional currency of each of its subsidiaries, Management considered the currency that significantly influences the sales price of its products and services, and the currency in which most of the cost of its production inputs is paid or incurred.

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

c) Foreign operations

The foreign direct and indirect subsidiaries adopted the following functional currencies for the interim financial information consolidated as of March 31, 2026:

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

- Monetary assets and liabilities are translated using the closing rate of the respective currency for the Brazilian real (R$) at the end of the respective balance sheets;
- In the last balance sheet corresponding to equity translated at the historical exchange rate prevailing at that time and the changes in equity for the current 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 period are translated and accrued at an average historical monthly exchange rate;
- The changes in foreign exchange balances arising from the items above are recognized in a specific equity account, under “Other comprehensive income”;

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

d) Foreign currency-denominated transactions and balances

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

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

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

e) Use of estimates and judgment

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

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

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 combination

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’ interim financial information are included in the consolidated interim financial information from the date the inspection starts until the date on which the inspection ceases to exist.

Transactions eliminated in consolidation

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

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

Cash and cash equivalents include cash, bank deposit and financial applications of immediate liquidity. See Explanatory Note n° 4 for further details of the cash and cash equivalents of the Company and its subsidiaries.

h) Financial instruments

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

Financial assets

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

Recognition and measurement

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

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

- Amortized cost: Assets should be measured at amortized cost if both of the following conditions are met: i) the financial asset is held within the business model whose objective is to hold assets in order to collect contractual cash flow; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company should recognize its interest income, exchange gains and losses, and impairment directly in profit or loss.

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

Assets measured at fair value through other comprehensive results are classified into two categories: i) debt instruments: interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the result. Other net results are recognized directly in the Company's shareholders' equity, in "Other comprehensive results". In the waiver of recognition, the accumulated result in other comprehensive results is reclassified to the result; or (ii) equity instruments are measured at fair value. Dividends are recognized as gain in income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net results are recognized directly in the Company's shareholders' equity, in "other comprehensive results" and are never reclassified to the result.

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

These techniques include the use of recent operations contracted with third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows and pricing models of options that make the greatest possible use of information generated by the market and count as little as possible with information generated by the Management of the entity itself.

Regular purchases and sales of financial assets are recognized on the trading date, i.e. the date on which the Company undertakes to buy or sell the asset.

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

Financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

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

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

Derivative financial instruments and hedging activities

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

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

i) Trade receivables

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

j) Inventories

Inventories of products and materials

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.

Carbon credit inventories

Carbon credits acquired by the Company have the characteristics of inventories and are measured at the lower of acquisition cost and net realizable value, as they are held for trading purposes. Management follows the guidance set forth in Technical Interpretation OCPC 10 – Carbon Credits (tCO2e), Emission Allowances and Decarbonization Credits (CBIO), treating such transactions as carbon credit inventories. Accordingly, when acquired or generated for sale in the ordinary course of business (by intermediaries or trading entities), such credits are classified as inventories.

Revenue from the sale of carbon credits is recognized upon the transfer of control of the credits (delivery in the registry) to the buyer, in accordance with the satisfaction of performance obligations as required by CPC 47 – Revenue from Contracts with Customers.

k) Biological assets

Biological assets are measured at fair value less selling expenses at the time of initial recognition and at the end of each period. Changes in fair value are recognized in the profit or loss under cost of goods sold.

Agricultural activities, such as increased herd stemming from cattle or cattle feedlot operations and from various agricultural crops, are subject to the determination of their fair values based on the concept of market value "Mark to market - MtM".

l) Property, plant and equipment

Recognition and measurement

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

The cost of certain items of the property was calculated by reference to the revaluation carried out on a date prior to the enactment of Law 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.

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

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 period are as follows:

	Parent company (annual rate)	Consolidated (annual rate)
Buildings	3.69%	2.78%
Machinery and equipment	9.67%	8.96%
Furniture and fixtures	11.36%	12.24%
Vehicles	8,40%	8.19%
Computer hardware	18.74%	21.21%

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

The balance of the revaluation reserve, as provided by the n° 11,638/07 and mentioned in Note 19, 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 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 assess 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 netbook 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 netbook value exceeds the recoverable value, it is immediately constituted provision for devaluation, adjusting the netbook 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 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.

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 interim financial information.

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 9.5% 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 21.

v) Earnings per share

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

w) Segment reporting

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

x) New and revised standards and interpretations:

The issuances/amendments of standards issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) that are effective for the period beginning in 2026, had no impact on the Company's interim financial information. Additionally, the IASB has issued/revised certain IFRS standards, which become effective for periods beginning in 2027 or thereafter, and the Company is currently assessing the impacts of adopting these standards on its individual and consolidated interim financial information.

- 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.
- Amendment to IAS 21 – Translation into a hyperinflationary presentation currency: This amendment changes the recognition, measurement, and disclosure requirements originally set out in this standard. The amendment is effective for annual periods beginning on or after January 1, 2027. The Company does not expect significant impacts on its interim financial information; and
- Amendments to the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures on uncertainties in financial statements: These amendments modify the disclosure requirements originally established in these standards. The amendments are effective for annual periods beginning on or after January 1, 2027. The Company does not expect significant impacts on its interim financial information.

y) Consumption Tax Reform

On December 20, 2023, Constitutional Amendment (“CA”) No. 132 was enacted, establishing the Tax Reform (“Reform”) on consumption in Brazil. The Reform model is based on a dual Value-Added Tax (“dual VAT”), structured under two jurisdictions: a federal one (Contribution on Goods and Services – CBS), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services – IBS), which will replace ICMS and ISS.

The CA N° 132/2023 also introduced the Selective Tax (“IS”), a federal tax levied on the production, extraction, commercialization, or importation of goods and services deemed harmful to health or the environment, as to be defined in subsequent supplementary legislation.

On December 17, 2024, the National Congress approved 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. This law sets forth, among other aspects, the general rules for CBS, IBS, and IS, including taxable events, non-cumulativity, input tax credits, and ancillary obligations.

The complementary regulation regarding the governance and operationalization of IBS, including the establishment of the IBS Management Committee, was originally proposed under Supplementary Bill No. 108/2024, which remains under legislative discussion. Notwithstanding, Supplementary Law N° 214/2025 has already determined the creation of the IBS Management Committee by December 31, 2025, to be responsible for the administration, collection, and distribution of IBS revenues. The Company monitors developments in the applicable regulation and, to date, complies with the current tax procedures, including the issuance of tax documents.

A transition period is expected between 2026 and 2032, during which the current and new tax systems will coexist, with the gradual implementation of CBS and IBS and the progressive phase-out of the taxes to be replaced. The definitive impact of the Tax Reform on the calculation of taxes and the Company's tax burden can only be properly assessed once the regulatory process for the remaining matters is completed through supplementary laws and secondary regulations.

Accordingly, considering the current stage of implementation of the Tax Reform, there are no recognized impacts on the financial information for the period ended March 31, 2026.

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 interim 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 interim 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)

4. Cash and cash equivalents

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

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash	203	178	664	988
Banks	5,663	11,221	1,450,031	2,056,867
Cash and cash equivalents in foreign currencies	6,392,090	7,504,068	6,528,136	8,144,705
Total	6,397,956	7,515,467	7,978,831	10,202,560
Financial investments				
In local currency				
Bank Certificates of Deposit (CDB)	317,263	1,804,700	331,441	1,814,066
Debentures	1,113,902	1,599,693	1,567,421	1,790,106
Investments funds	832,157	1,005,075	889,395	1,076,013
Other financial assets	2,364	3,408	115,058	148.654
Total	2,265,686	4,412,876	2,903,315	4,828,839
Total	8,663,642	11,928,343	10,882,146	15,031,399

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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Measured at fair value through profit or loss (Level 2 of the Fair Value Hierarchy)	2,265,686	4,412,876	2,903,315	4,828,839
Total	2,265,686	4,412,876	2,903,315	4,828,839

5. Trade receivables

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade receivables - domestic customers	254,223	305,797	2,088,262	2,043,468
Trade receivables - foreign customers	516,248	376,952	4,110,504	4,093,342
Receivables - related parties	1,667,273	1,742,695	-	-
Total	2,437,744	2,425,444	6,198,766	6,136,810
(-) Allowance for expected credit losses				
Total	(43,579)	(44,301)	(92,041)	(95,099)
	2,394,165	2,381,143	6,106,725	6,041,711

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

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

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current receivables	2,166,606	2,261,179	5,302,950	5,136,959
Overdue receivables:				
Up to 30 days	127,946	63,955	459,808	459,677
From 31 to 60 days	11,756	6,782	59,542	143,486
From 61 to 90 days	9,860	12,815	38,420	93,837
Above 90 days	121,576	80,713	338,046	302,851
Total	2,437,744	2,425,444	6,198,766	6,136,810

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 period ending March 31, 2026, and December 31, 2025, are represented as follows:

	Parent company	Consolidated
Balances as of January 1, 2025	(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)
Provisioned credits	(2,420)	(2,697)
Credits recovered	2,287	2,287
Exchange rate variation	855	3,468
Balances as of March 31, 2026	(43,579)	(92,041)

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$ 824,682 (as of December 31, 2025, R$ 808,715), without co-obligation or right of return, of which R$ 90,367 (as of December 31, 2025, R$ 84,915) consisting of subordinated shares. The FIDC balance on March 31, 2026, is 522,025 (R$ 520,666 on December 31, 2025). 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)

6. Inventories

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Finished products	1,170,896	1,060,700	4,299,569	4,189,218
Warehouse and secondary materials	47,158	47,372	285,995	249,303
Total	1,218,054	1,108,072	4,585,564	4,438,521

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

7. 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, 2025	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
Increase due to acquisitions	88,263
Decrease due to sales	(74,173)
Net decrease due to births (deaths)	(238)
Conversion adjustment	(1,937)
Change in fair value minus estimated selling expenses	3,956
Balance as March 31, 2026	112,867

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

On March 31, 2026, the animals kept in confinement in the subsidiaries in Paraguay and Argentina consisted of 17,079 cattle (December 31, 2025, 16,773 cattle) and, in the Chilean subsidiary, it comprised 2,328 sheep.

As of March 31, 2026, and December 31, 2025, 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”.

8. Recoverable taxes

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
PIS – Social Integration Program	49,318	55,862	78,955	86,940
COFINS - Contribution for the Financing of Social Security	180,460	188,786	286,643	277,609
Reintegra (Special tax for exporting companies)	-	-	46,797	43,551
State VAT (ICMS)	135,225	100,418	154,184	115,953
Income tax and social contribution	368,920	342,664	488,007	460,176
VAT	-	-	566,521	516,093
Other recoverable tax	10,454	11,060	139,792	134,338
Total	744,377	698,790	1,760,899	1,634,660
Current	625,226	579,639	1,637,051	1,509,901
Non-current	119,151	119,151	123,848	124,759

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 period 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 March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, the recoverable VAT balance totaled R$ 566,521 (R$ 516,093 as of December 31, 2025).

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

9. Related parties

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

	Parent company	
	03/31/2026	12/31/2025
Related parties receivables		
Minerva Overseas Ltd (a)	695,126	732,816
Minerva Luxembourg S.A. (b)	2,971,047	2,034,231
Athena S.A. (c)	1,700,725	1,210,396
Minerva Comercializadora de Energia Ltda (d)	31,000	-
Minerva Australia Holdings PTY Ltd (e)	30	-
Total	5,397,928	3,977,443

(a) Loan granted to Minerva Overseas Ltda. to be reimbursed;
(b) Loan granted to Minerva Luxembourg S.A. to be reimbursed;
(c) Loan granted to Atena S.A., to be reimbursed;
(d) Loan granted to Minerva Comercializadora de Energia Ltda., to be reimbursed; and
(e) Loan granted to Minerva Australia Holdings Pty Ltd., to be reimbursed.

	Parent company	
	03/31/2026	12/31/2025
Related parties payables		
Minerva Overseas II (a)	713,943	619,492
Minerva Meats USA LLC (b)	1,240	-
Minerva Foods FZE (c)	13,997	-
Athn Foods Holdings S.A. (d)	41	-
Fortunceres S.A. (e)	78	-
Athena Foods S.A. (f)	357,306	-
Minerva Dawn Farms S.A. (g)	58,000	-
Total	1,144,605	619,492

(a) Loan granted by Minerva Overseas II to the Parent Company.
(b) Loan granted by Minerva Meats USA LLC to the Parent Company.
(c) Loan granted by Minerva Foods FZE to the Parent Company.
(d) Loan granted by Athena Foods Holdings S.A. to the Parent Company.
(e) Loan granted by Fortunceres S.A. to the Parent Company.
(f) Loan granted by Athena Foods S.A. to the Parent Company.
(g) Loan granted by Minerva Dawn Farms S.A. 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Payables - Suppliers				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	1,223	10,913	-	-
Minerva Comercializadora de Energia Ltda	-	-	-	-
Athena S.A.	65,480	39,216	-	-
Athn Foods Holdings S.A.	1,275	2,792	-	-
Fortunceres S.A.	165,772	247,364	-	-
Payables of other related parties	39,273	44,995	39,273	44,995
Total	273,023	345,280	39,273	44,995

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

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade receivables				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	6	805	-	-
Minerva Foods FZE	211,909	418,129	-	-
Transminerva Ltda.	195	195	-	-
Athena S.A.	433,087	440,852	-	-
Minerva Meats USA Inc.	630,430	615,714	-	-
Minerva Colombia SAS	16,094	15,811	-	-
Fortunceres S.A.	375,552	251,132	-	-
Athn Foods Holdings S.A.	-	57	-	-
Total	1,667,273	1,742,695	-	-

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Suppliers advances (other receivables)				
Minerva Australia Holdings PTY Ltd.	-	30	-	-
Athena S.A.	-	214,540	-	-
Other related parties	44,819	43,589	44,819	43,589
Total	44,819	258,159	44,819	43,589

	Parent company		Consolidated	
Advances from customers (other accounts payable)	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Customers advances (other accounts payables)				
Minerva Meats USA LLC	-	741	-	-
Minerva Foods FZE	-	20,597	-	-
Fortunceres S.A.	-	78	-	-
Athena S.A.	-	13,790	-	-
Total	-	35,206	-	-

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenue				
Minerva Dawn Farms Ind. e Com. de Proteínas S.A.	705	20,127	-	-
Minerva Comercializadora de Energia Ltda.	317	-	-	-
Minerva Foods FZE	354.310	102,092	-	-
Minerva Meats USA Inc.	379,952	1,097,075	-	-
Minerva Colombia SAS	3,512	2,212	-	-
Fortunceres S.A.	126,610	45,845	-	-
Frigorífico Patagonia S. A.	4	-	-	-
Athn Foods Holding S.A.	-	-	-	-
Athena S.A.	231,093	98,947	-	-
Total	1,096,503	1,366,298	-	-
Purchase				
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	692	25,137	-	-
Minerva Comercializadora de Energia Ltda.	-	12,453	-	-
Athn Foods Holdings S.A.	2,441	-	-	-
Fortunceres S.A.	648,722	766,528	-	-
Athena S.A.	103,365	99,125	-	-
Total	755,220	903,243	-	-

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Purchases of cattle				
Acquisition of other related parties (a)	166,788	114,408	166,788	114,408
Total purchases from other related parties	166,788	114,408	166,788	114,408

(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.

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

During the period ending March 31, 2026, and December 31, 2025, no provisions were recorded for expected losses on credit, as well as no uncollectible debt expenses related to related party transactions were not recognized.

Management Remuneration

On March 31, 2026, 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$ 16,356 (R$16,146 on March 31, 2025):

	Members 2026	03/31/2026	03/31/2025
Executive Board and Board of Directors and Fiscal	21	16,356	16,146
Total	21	16,356	16,146

The annual global compensation for the Company's managers and members of the Fiscal Council for the period 2026 was approved at the Ordinary General Meeting (AGO) of April 30, 2026, in the global amount of R$125,539.

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 19 (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$16,355 (R$5,665 as of March 31, 2025) 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)

10. Investments

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

	Equity interest	Balances on 12/31/2025	Transfer	Intangible Amortization	Translation Adjustment	Capital Payment	Equity method	Balances on 03/31/2026
Goodwill based on expected future earnings	-	4,599,950	-	(26,514)	-	-	1,262	4,574,698
Minerva Overseas Ltd	100,00	270,147	-	-	(13,896)	-	-	256,251
Minerva Middle East	100,00	37	-	-	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	100,00	144,195	-	-	-	-	(6,220)	137,975
Minerva Colombia SAS	100,00	36,040	-	-	(788)	4,006	(3,870)	35,388
Patagonia Trading SpA	100,00	12,208	-	-	(955)	-	(61)	11,192
Minerva Meats USA Inc,	100,00	1,396,187	-	-	(72,432)	-	74,335	1,398,090
Minerva Comercializadora de Energia Ltda.	100,00	5,247	(5,247)	-	-	-	-	-
Minerva Australia Holdings PTY Ltd, (*)	100,00	1,159,049	-	-	(33,656)	-	55,014	1,180,407
Minerva Europe Ltd	100,00	3,483	-	-	(249)	-	-	3,234
Transminerva Ltda.	100,00	16	-	-	-	-	(5)	11
Athena Foods S,A, (*)	100,00	3,670,844	-	-	(167,038)	-	(2,553)	3,501,253
Minerva Venture Capital Fundo de Investimento em Participações Multiestratégia - Ie Resp. Limitada	100,00	277,494	-	-	-	10,932	(23,818)	264,608
Athn Foods Holdings S.A. (*)	100,00	562,533	-	-	(28,766)	-	(24,651)	509,116
Fortuna Foods PTE, LTD.	100,00	1,669	-	-	-	-	-	1,669
Minerva Foods FZE	100,00	90,334	-	-	(4,910)	-	15,847	101,271
MyCarbon 3 Ltda,	100,00	113,160	-	-	-	-	(515)	112,645
Vc Agtech Feeder Fundo de Investimento em Cotas de Fundos de Investimento Multimercado	100,00	19,125	-	-	-	-	7	19,132
Fortunceres S.A.	100,00	2,873,590	-	-	10,643	-	(196,323)	2,687,910
Frigorifico Patagonia S.A.	100,00	136,530	-	-	(10,606)	-	(5,485)	120,439
Investments		15,371,838	(5,247)	(106,052)	(754,546)	875,467	67,828	15,371,838
Minerva Luxembourg S.A.	100,00	(1,733,512)	-	-	24,844	-	17,741	(1,690,927)
Minerva Overseas Ltd II	100,00	(1,086,026)	-	-	182,170	-	(3)	(903,859)
Minerva Comercializadora de Energia Ltda.	100,00	-	5,247	-	-	-	(34,096)	(28,849)
Provision for investments losses		(2,819,538)	5,247	-	(131,363)	-	496,360	(2,819,538)
Net investments		12,552,300	-	(26,514)	(115,639)	14,938	(133,394)	12,291,691

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

(*) 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.
- Minerva Venture Capital Fundo de Investimento em Participações Multiestratégia - Ie Resp. Limitada: 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' interim financial information as of March 31, 2026:

	Equity interest	Current Asset	Non-current Asset	Current liability	Non-current liability	Equity
Minerva Overseas Ltd.	100,00%	78	951,300	-	695,126	256,252
Minerva Overseas II Ltd.	100,00%	22	713,943	-	1,617,824	(903,859)
Minerva Middle East Ltd,	100,00%	37	-	-	-	37
Minerva Dawn Farms Indústria e Comércio de Proteínas S/A	100,00%	19,767	128,712	4,706	5,798	137,975
Minerva Luxembourg S.A.	100,00%	115,163	10,824,791	29,747	12,601,133	(1,690,926)
Transminerva Ltda.	100,00%	58	147	195	-	10
Minerva Colombia SAS	100,00%	20,199	33,856	18,667	-	35,388
Patagonia Trading SpA	100,00%	7,177	14,854	10,839	-	11,192
Minerva Meats USA Inc.	100,00%	2,348,302	250,029	1,194,926	5,315	1,398,090
Minerva Comercializadora de Energia Ltda.	100,00%	62,536	-	60,385	31,000	(28,849)
Minerva Australia Holdings PTY Ltd.	100,00%	885,961	1,198,657	232,567	78,749	1,180,407
Minerva Europe Ltd	100,00%	3,235	-	1	-	3,234
Athena Foods S.A.	100,00%	5,432,544	3,402,513	3,304,735	2,029,070	3,501,252
Minerva Venture Capital Fundo de Investimento em Participações Multiestratégia - Ie Resp. Limitada	100,00%	3	285,882	79	-	285,806
Athn Foods Holdings S.A.	100,00%	275,737	692,755	328,160	131,216	509,116
Fortuna Foods PTE LTD.	100,00%	354	1,383	68	-	1,669
Minerva Foods FZE	100,00%	693,021	14,260	594,044	11,966	101,271
MyCarbon 3 Ltda.	100,00%	113,411	76	842	-	112,645
Vc Agtech Feeder Fundo de Investimento em Cotas de Fundos de Investimento Multimercado	100,00%	975	19,776	11	-	20,740
Fortunceres S.A.	100,00%	2,745,631	2,495,737	2,537,307	13,456	2,687,909
Frigorifico Patagonia S.A.	100,00%	134,896	6,979	15,382	6,054	120,439
Total		12,859,107	21,035,650	8,332,661	17,226,707	7,739,798

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

The following is the results of the subsidiaries that had movements during the period ended March 31, 2026 and 2025:

	03/31/2026		03/31/2025	
	Net revenue	Profit (Loss) for the period	Net revenue	Profit (Loss) for the period
Minerva Overseas Ltd	-	-	-	-
Minerva Overseas II Ltd	-	(2)	-	(1)
Minerva Dawn Farms Indústria e Comércio de Proteínas S.A.	126	(6,220)	42,041	(8,976)
Minerva Luxembourg S.A.	-	17,742	-	76,018
Transminerva Ltda.	-	(5)	-	(5)
Patagonia Trading SpA	-	(61)	-	(68)
Minerva Meats USA Inc.	1,497,785	74,335	1,610,193	(46,539)
Minerva Comercializadora de Energia Ltda.	269,790	(34,096)	180,332	(40,635)
Minerva Australia Holdings PTY Ltd.	795,993	84,635	731,444	81,772
Minerva Europe Ltd	468	-	751	-
Athena S.A.	4,344,406	(2,554)	4,490,964	34,321
Minerva Venture Capital Fundo de Investimento em Participações Multiestratégia - Ie Resp. Limitada	-	(23,819)	-	(131)
Athn Foods Holdings S.A.	406,014	(24,651)	88,290	(22,820)
Fortuna Foods PTE. LTD.	-	-	-	-
Minerva FOODS FZE	709,473	15,847	199,526	8,416
Mycarbon 3 Ltda.	1	(515)	39	(1,042)
Vc Agtech Feeder Fundo de Investimento em Cotas de Fundos de Investimento Multimercado	-	6	-	(7)
Fortunceres S.A.	2,307,897	(196,325)	1,707,653	(121,038)
Frigorifico Patagonia S.A.	23.181	(5,485)	30,821	17,064
Total	10,365,865	(105,038)	9,094,674	(28,221)

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$ 307,025 (R$319,405 in December 31, 2025), 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 period.

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

10.2 The movement of Minerva S. A's investments in associates are presented below:

	Equity interest	Balances on 12/31/2025	Additions	Disposal	Profit Distribution	Equity method	Balances on 03/31/2026
Irapuru II Energia S.A.	21.46%	19,819	-	-	-	260	20,079
Net investments		19,819	-	-	-	260	20,079

11. Property, plant and equipment

a) Composition of propert, plant and equipment as of March 31, 2026 and December 31, 2025*:

Parent company:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2026 Net amount	12/31/2025 Net amount
Buildings	3.69%	1,667,769	(440,386)	1,227,383	1,188,256
Machinery and equipment	9.67%	3,297,292	(1,349,721)	1,947,571	1,771,525
Furniture and fixtures	11.36%	28,613	(15,959)	12,654	10,620
Vehicles	8.40%	65,708	(15,313)	50,395	51,224
Computer hardware	18.74%	95,045	(50,555)	44,490	34,395
Land		79,652	-	79,652	78,502
Construction in progress		71,358	-	71,358	173,383
Impairment of assets		(21,518)	-	(21,518)	(21,518)
Total		5,283,919	(1,871,934)	3,411,985	3,286,387

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

Consolidated:

	% - Annual depreciation average rate	Historical cost	Accumulated depreciation	03/31/2026 Net amount	12/31/2025 Net amount
Buildings	2.78%	5,216,611	(1,179,161)	4,037,450	4,038,533
Machinery and equipment	8.96%	6,560,830	(2,914,432)	3,646,398	3,464,105
Furniture and fixtures	12.24%	110,309	(36,395)	73,914	73,997
Vehicles	8.19%	118,280	(58,737)	59,543	60,260
Computer hardware	21.21%	148,729	(81,112)	67,617	51,835
Land		543,012	-	543,012	544,281
Construction in progress		399,584	-	399,584	538,719
Impairment of assets		(52,680)	-	(52,680)	(53,579)
Total		13,044,675	(4,269,837)	8,774,838	8,718,151

(*) Property, plant and equipment must be considered by adding the value of the right-of-use asset in Note 11.1.(a).

b) Summary of changes in property, plant and equipment from January 1, 2026, to March 31, 2026:

Parent company

	Building	Machinery and equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Land	Construction in progress	Impairment of assets	Total
Balances on January 1, 2026	1,188,256	1,771,525	10,620	51,224	34,395	78,502	173,383	(21,518)	3,286,387
Additions	-	244	-	-	-	-	216,359	-	216,603
Transfer	53,343	248,056	2,649	123	13,063	1,150	(318,384)	-	-
Disposal	-	-	-	-	-	-	-	-	-
Depreciation	(14,216)	(72,254)	(615)	(952)	(2,968)	-	-	-	(91,005)
Balances on March 31, 2026	1,227,383	1,947,571	12,654	50,395	44,490	79,652	71,358	(21,518)	3,411,985

(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, 2026	4,038,533	3,464,105	73,997	60,260	51,835	544,281	538,719	(53,579)	8,718,151
Additions	2,356	4,805	159	-	255	-	267,993	-	275,568
Business combination adjustment	-	-	-	-	-	-	-	-	-
Transfer	65,129	323,023	3,631	808	19,807	1,150	(413,548)	-	-
Disposal	-	(232)	(2)	-	-	-	-	-	(234)
Depreciation	(37,305)	(158,980)	(2,171)	(1,810)	(3,865)	-	-	-	(204,131)
Translation adjustments	(75,666)	(37,654)	(2,423)	(318)	(415)	(10,993)	(6,143)	899	(132,713)
Monetary correction of balances – hyperinflation	44,403	51,331	723	603	-	8,574	12,563	-	118,197
Balances on March 31, 2026	4,037,450	3,646,398	73,914	59,543	67,617	543,012	399,584	(52,680)	8,774,838

c) Works and installations in progress

On March 31, 2026 and 2025, 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$33,443 relating to fixed assets (R$ 31,162 on March 31, 2026).

e) Amounts pledged as collateral

Property, plant and equipment items pledged as collateral for borrowings and financing on March 31, 2026, in the amount of R$ 9,454 (R$ 10,346 as of December 31, 2025).

11.1. 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.

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

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

- 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 period ended March 31, 2026.

a) Right of use – Lease

Parent company:

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2026	20,180	881	6,486	27,547
Additions	50,059	1,853	-	51,912
Disposals	-	-	-	-
Depreciation	(2,246)	(673)	(1,155)	(4,074)
Balances as of March 31, 2026	67,993	2,061	5,331	75,385

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balance as of January 1, 2026	29,702	881	6,486	37,069
Additions	56,239	2,298	-	58,537
Disposals	(1,843)	-	-	(1,843)
Depreciation	(2,795)	(691)	(1,155)	(4,641)
Translation adjustments	(104)	-	-	(104)
Balances as of March 31, 2026	81,199	2,488	5,331	89,018

(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, 2026	21,153	6,667	899	28,719
Additions	50,059	-	1,853	51,912
Disposals	-	-	-	-
Interest settled in the period (income)	1,528	123	42	1,693
Payments	(3,006)	(1,261)	(702)	(4,969)
Balances as of March 31, 2026	69,734	5,529	2,092	77,355
Current liabilities	9,049	4,093	1,647	14,789
Non-current liabilities	60,685	1,436	445	62,566
Total liabilities	69,734	5,529	2,092	77,355

Consolidated:

	Buildings	Machinery and equipment	Vehicles	Total
Balances as of January 1, 2026	31,179	6,667	899	38,745
Additions	56,239	-	2,298	58,537
Disposals	(142)	-	-	(142)
Interest settled in the period (income)	1,755	123	49	1,927
Payments	(4,377)	(1,261)	(722)	(6,360)
Translation adjustments	(1,289)	-	-	(1,289)
Balances as of March 31, 2026	83,365	5,529	2,524	91,418
Current liabilities	11,236	4,093	1,832	17,161
Non-current liabilities	72,129	1,436	692	74,257
Total liabilities	83,365	5,529	2,524	91,418

12. Intangible

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Goodwill (a)	259,691	259,691	6,027,373	6,055,547
Relationship with customers	-	-	148,964	159,151
Contract with clients	-	-	11,291	16,679
Relationship with Suppliers	-	-	65,172	69,627
Non-Competition Agreement	-	-	512	757
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	-	-	287,629	313,777
Brands and patents	-	-	196,764	207,461
Software	58,509	63,598	65,495	64,496
Total	331,407	336,496	6,816,407	6,900,702

(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 March 31, 2026, 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, 2026	259,691	12,957	250	63,598	-	-	-	-	-	336,496
Acquisition	-	-	-	1,736	-	-	-	-	-	1,736
Amortization	-	-	-	(6,825)	-	-	-	-	-	(6,825)
Balances as of March 31, 2026	259,691	12,957	250	58,509	-	-	-	-	-	331,407

	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, 2026	6,055,547	12,957	250	207,461	64,496	159,151	16,679	69,627	757	313,777	6,900,702
Acquisition	-	-	-	-	7,905	-	-	-	-	-	7,905
Business combination	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	(4,917)	(6,864)	(5,846)	(5,024)	(2,558)	(228)	(26,148)	(51,585)
Translation adjustments	(28,174)	-	-	(6,965)	(42)	(4,341)	(364)	(1,897)	(17)	-	(41,800)
Monetary correction of balances - hyperinflation	-	-	-	1,185	-	-	-	-	-	-	1,185
Balances as of March 31, 2026	6,027,373	12,957	250	196,764	65,495	148,964	11,291	65,172	512	287,629	6,816,407

(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 March 31, 2026, the weighted average amortization rate is 17.70% (17.91% as of December 31, 2025). 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	
	03/31/2026	12/31/2025
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)	232,874	245,500
Mato Grosso Bovinos S/A (iv)	73,734	73,734
Fortunceres S,A, (viii)	4,861,222	4,861,222
Frigorifico Patagonia S,A, (ix)	884	884
Other (v)	97,379	97,379
In indirect subsidiaries:		
Australian Lamb Company Pty Ltd (vi)	523,334	538,430
Other (vii)	15,701	16,153
Total	6,027,373	6,055,547

(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 March 31, 2026 R$ 80,358); Frigomerc S/A US$ 15,516 (As of March 31, 2026 R$ 62,278); Frigorifico Carrasco S.A. US$ 11,932 (As of March 31, 2026 R$ 62,278); 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 March 31, 2026 R$ 9,254) 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$ 523,334, on March 31, 2026), after the effects of completing the fair value adjustments (FVA);

(vii) During the 2nd quarter of 2016, through its subsidiary Minerva Australia Holdings Pty Ltd, it acquired 100% of the capital stock of its indirect subsidiary IMTP Pty Ltd (subsequently changed its name to Minerva Foods Asia Pty Ltd), which occurred on July 22, 2016, which led to the recording of goodwill by expectation of future profitability (goodwill) in the amount of AUD$ 4,389 (R$15,701 on March 31, 2026);

(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$43,322, in which it was adjusted during the third quarter of 2025 in accordance with the review of the PPA to R$ 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). In accordance with CPC 01 (R1) and CPC 21 (R1), Management assessed, as of the reporting date of March 31, 2026, the existence of internal and external indicators of impairment of its assets for the purpose of determining whether an update to the annual impairment test performed as of December 31, 2025 was required. Based on this assessment, Management concluded that no impairment indicators were identified that would justify updating the impairment test performed as of December 31, 2025, and therefore the recoverable amounts and the net carrying amounts of the respective CGUs have been maintained.

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 periods, the Company recognized impairment losses for some UGCs. In this sense, the industrial plant of Goianésia - GO, a company formerly called "Lord Meat", for strategic reasons, is underutilized and recorded loss by impairment, according to Explanatory Note n° 11. 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$ 31,162 as of March 31, 2026).

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

13. Loans and financing

Modalidades	Encargos financeiros incidentes	Controladora 03/31/2026	Controladora 12/31/2025	Consolidado 03/31/2026	Consolidado 12/31/2025
Debentures 8th issue	IPCA (*)	214,023	203,400	214,023	203,400
Debentures 10th issue	IPCA (*)	2,136,747	2,077,102	2,136,747	2,077,102
Debentures 11th issue	CDI + *spread*	424,269	406,506	424,269	406,506
Debentures 12th issue	IPCA (*)	1,736,715	1,743,769	1,736.715	1,743,769
Debentures 13th issue	IPCA (*)	2,033,432	2,081,852	2,033,432	2,081,852
Debentures 14th issue	Rate PRE (*)	1,954,012	2,013,491	1,954,012	2,013,491
Debentures 15th issue	Rate PRE (*)	2,037,367	1,966,099	2,037,367	1,966,099
Debentures 16th issue	Rate PRE (*)	2,343,148	2,257,859	2,343,148	2,257,859
Debentures 17th issue	Rate PRE (*)	1,986,270	2,049,218	1,986,270	2,049,218
Debentures 18th issue	Rate PRE (*)	206,035	99,638	206,035	99,638
Debentures 19th issue	CDI + *spread*	103,068	-	103,068	-
NCE	CDI + *spread*	1,118,117	1,460,585	1,118,117	1,460,585
Certificate of Agribusiness Credit Rights	Rate PRE (*)	425,261	-	425,261	-
Export Credit Note	115,15% CDI	489,498	507,238	489,498	507,238
Export Credit Bills	6,12 % p.y.	50,614	50,441	50,614	50,441
Subtotal		17,258,576	16,917,198	17,258,576	16,917,198
Financial Instruments of hedge – derivatives	CDI + *spread*	(8,451,530)	(7,950,018)	(8,451,530)	(7,950,018)
Total		8,807,046	8,967,180	8,807,046	8,967,180
Foreign currency (U.S. dollar)					
ACCs	Interest: 5,30% p,y, to 6,32% p,y, (*)	797,371	501,600	797,371	501,600
NCE	Interest of 1,59% to 6,11% p,y, (*)	1.054,710	1,120,401	1,054,710	1,120,401
Senior Unsecured Notes – (2)	Exchange rate variation + Interest	9,273,838	9,934,964	8,787,868	10,483,271
PPE	Exchange rate variation + spread (*)	6,247,874	7,427,077	6,247,874	7,427,077
Secured Loan Agreement (1)	Exchange rate variation + Interest	9,454	10,346	9,454	10,346
Other financings (2/3)	Exchange rate variation + Interest	-	-	777,017	877,985
Subtotal		17,383,247	18,994,388	17,674,294	20.420.680
Financial Instruments of hedge – derivatives		(1,908,870)	(2,186,028)	(1,908,870)	(2,186,028)
Total		15,474,377	17,393,397	15,765,424	18,819,689
Total of the loans and financing		24,281,423	26,360,577	24,572,470	27,786,869
Current		2,755,802	4,405,718	3,508,001	5,306,024
Non-current		21,525,621	21,954,859	21,064,469	22,480,845

(*) 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 March 31, 2026, 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	378,533	-	315,018	-	-	-	-	-	-	-	693,551
Debentures	-	2,519,472	4,252,752	3,515,948	1,197,163	770,583	821,270	349,125	578,492	99,676	14,104,481
NCE	-	313,800	104,400	-	-	-	-	-	-	-	418,200
Commercial Notes	1,118,971	286,878	156,582	-	-	-	-	-	-	-	1,562,431
Pre-Shipment	5,318,568	1,143,049	1,038,661	-	-	-	5,122,044	-	-	-	12,622,322
Secured loan agreement	1,199	1,710	1,846	1,993	1,205	-	-	-	-	-	7,953
Brazil Sovereign Plan	9,375	12,500	12,500	10,417	-	-	-	-	-	-	44,792
Financial instruments of hedge - derivatives	(2,461,461)	(1,841,779)	(2,185,924)	(948,062)	(623,456)	63,107	42,179	17,434	9,798	55	(7,928,109)
Total	4,365,185	2,435,630	3,695,835	2,580,296	574,912	833,690	5,985,493	366,559	588,290	99,731	21,525,621

As of March 31, 2026, 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	378,533	-	315,018	-	-	-	-	-	-	-	693,551
Debentures	-	2,519,472	4,252,752	3,515,948	1,197,163	770,583	821,270	349,125	578,492	99,676	14,104,481
NCE	-	313,800	104,400	-	-	-	-	-	-	-	418,200
Commercial Notes	1,118,971	286,878	156,582	-	-	-	-	-	-	-	1,562,431
Pre-Shipment	1,221,339	1,143,049	1,038,661	-	-	-	-	-	-	-	3,403,049
Secured loan agreement	1,199	1,710	1,846	1,993	1,205	-	-	-	-	-	7,953
Brazil Sovereign Plan	9,375	12,500	12,500	10,417	-	-	-	-	-	-	44,792
Senior Unsecured Notes	-	-	-	-	3,858,577	-	4,899,544	-	-	-	8,758,121
Financial instruments of hedge - derivatives	(2,461,461)	(1,841,779)	(2,185,924)	(948,062)	(623,456)	63,107	42,179	17,434	9,798	55	(7,928,109)
Total	267,956	2,435,630	3,695,835	2,580,296	4,433,489	833,690	5,762,993	366,559	588,290	99,731	21,064,469

Below we detail the main loans and financing of the Company and its subsidiaries as of March 31, 2026, 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.

In January 2026, the Company completed a ‘tender offer and cancellation of debt securities issued abroad (Bonds), maturing in 2028. Through an early tender offer, bonds totaling US$ 166,031 (R$ 890,806 as of that date) were repurchased.”

In March 2026, the Company completed a ‘tender offer and cancellation of debt securities issued abroad (Bonds), maturing in 2031. Through an early tender offer, bonds totaling US$ 36,451 (R$ 186,426 as of that date) were repurchased.

The liability related to the Notes, as of March 31, 2026, in the consolidated financial statements, is R$ 8,787,868 (R$ 10,493,271 as of December 31, 2025).

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 interim financial information.

i) Level of subordination

As of March 31, 2026, 0.04% of the total debt of the Company and its subsidiaries was guaranteed by real guarantees (0.04% as of December 31, 2025). Any restrictions imposed on the issuer in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control.

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

8th issue of non-convertible debentures

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

This funding has a Swap of the % CDI, in which the final cost of the operation was 160% of CDI, the funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$21,930, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures, On March 31, 2026, the amount is R$214,023 (R$203,400 on December 31, 2025).

10th issue of non-convertible debentures

On April 15, 2021, the Company offered non-convertible debentures in the amount of R$1,600,000, maturing on April 12, 2028, The total principal is R$1,600,000 and its remuneration corresponds to the IPCA, This funding has a Swap of % CDI, in which the final cost of the operation was 128% of CDI, The funds obtained from this issue were allocated to activities in agribusiness and relations with rural producers, within the scope of the Company's meat industry and trade. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$55,389, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures, On March 31, 2026, the amount is R$2,136,747 (R$2,077,102 on December 31, 2025).

11th issue of non-convertible debentures

On October 15, 2021, the Company made an offering of non-convertible debentures in the amount of R$400,000, maturing on October 15, 2026. The total principal is R$400,000 and its remuneration corresponds to the IPCA. This funding has a Swap of % CDI, in which the final cost of the operation was 100% of CDI. The proceeds from this issue were used to pay the debentures of the first series, on their respective maturity date, issued by the Company within the scope of the 6th Issue, resulting, once carried out, in the lengthening of the Company's indebtedness profile. In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$22,012, recorded in its interim financial information as a reduction of its own liabilities, to be amortized over the term of these debentures. On March 31, 2026, the amount is R$424,269 (R$406,506 on December 31, 2025).

12th issue of non-convertible debentures

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

In the process of issuing these debentures, the Company incurred transaction costs in the amount of R$43,973, recorded in its interim financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On March 31, 2026, the amount is R$1,736,715 (R$1,743,769 on December 31, 2025).

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 March 31, 2026, the amount is R$2,033,432 (R$2,081,852 on December 31, 2025).

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 March 31, 2026, the amount is R$1,954,012 (R$2,013,491 on December 31, 2025).

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 interim financial statements as a reduction of its own liabilities, to be amortized over the term of these debentures. On March 31, 2026, the amount is R$2,037,367 (R$1,966,099 on December 31, 2025).

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 interim financial information as a reduction of the liability itself, to be amortized over the term of these debentures. As of March 31, 2026, the amount is R$ 2,343,148 (R$2,257,859 on December 31, 2025).

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 interim financial statements as a reduction of the liability itself, to be amortized over the term of these debentures. As of March 31, 2026, the amount is R$ 1,986,270 (R$2,049,218 on December 31, 2025).

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 108.70% and 109.40% of CDI.

The proceeds from this issuance were allocated entirely and exclusively to the Company’s agribusiness activities and its relationships with rural producers, within the meat industry and trade, particularly through the use of funds for investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or processing of: (a) cattle, sheep, swine, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or otherwise processed; and (b) proteins and food products in general, whether fresh or prepared, processed or unprocessed, for both domestic and international markets. In connection with the issuance of these debentures, the Company incurred transaction costs totaling R$ 27,785, which were recognized in its interim financial information as a reduction of the related liability and are being amortized over the term of these debentures. As of March 31, 2026, the amount is R$ 206,035 (R$99,638 on December 31, 2025).

19th issuance of non-convertible debentures

On January 21, 2026, the Company completed the offering process of its 19th issuance of simple debentures, in the total amount of R$ 107,000, maturing on January 17, 2036, in a single series. The total principal amount is R$ 107,000, and its remuneration is as follows:

- Single series: issuance in the amount of R$ 107,000 (one hundred and seven million Brazilian reais), bearing interest at CDI + 1.00% per annum.

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

The proceeds from this issuance were allocated entirely and exclusively to the Company's agribusiness activities and its relationships with rural producers, within the meat industry and trade, particularly through the use of funds for investments, costs, and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or processing of: (a) cattle, sheep, swine, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or otherwise processed; and (b) proteins and food products in general, whether fresh or prepared, processed or unprocessed, for both domestic and international markets. In connection with the issuance of these debentures, the Company incurred transaction costs amounting to R$ 7,245, which were recognized in its interim financial information as a reduction of the related liability and are being amortized over the term of these debentures. As of March 31, 2026, the outstanding balance amounted to R$ 103,068.

14. Suppliers

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic suppliers	1,708.079	1,965,364	4,111,589	4,682,897
Foreign suppliers	87,035	83,630	662,440	821,897
Agreement suppliers (i)	2,507,628	2,823,951	3,951,187	4.350,179
Related Parties	273,023	345,280	39,273	44,995
Total	4,575,765	5,218,225	8,764,489	9,899,968

Aging list of trade payables:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current	5,212,920	4,444,795	9,697,971	6,055,406
Overdue payables:				
Up to 30 days	1,877	3,488	55,569	99,600
From 31 to 60 days	579	1,603	10,194	27,880
From 61 to 90 days	-	40	1,341	20,707
Above 90 days	929	174	25,305	53,810
Total	4,575,765	5,218,225	8,764,489	9,899,968

(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 1.54% p.m. on March 31, 2026 (1.52% p.m. on December 31, 2025).

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

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”.

Management also assessed the recognition, measurement, presentation and disclosure criteria set forth in the applicable accounting standards issued by the Brazilian Accounting Pronouncements Committee (CPC) and, based on this assessment, believes that the classification adopted and the level of disclosure presented in the interim financial information adequately reflect the nature and economic substance of these transactions.

15. Payroll, related charges, and taxes payable

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Payroll and related charges				
Salaries and management fees	848	882	83,500	107,733
Payroll taxes - FGTS and INSS (employees and third parties)	26,696	29.079	41,154	48,734
Accrued vacation/13th salary	129,658	104,661	291,722	253,633
Other wages and charges	20,451	27,240	53,632	60,164
Total payroll	177,653	161,862	470,008	470,264
Taxes payables				
State VAT (ICMS)	10,382	10,643	15,840	15,763
Federal taxes in installments - (i)	27,052	28,284	27,052	28,284
State Installments	-	-	4,997	5,413
Income tax (IRPJ)	-	-	29,965	22,322
Social contribution (CSLL)	-	-	-	-
Value added tax (VAT)	-	-	8,376	7,902
Funrural	6,696	2,825	9,451	6,890
Other taxes and fees	37,171	24,950	152,205	161,081
Taxes payables	81,301	66,702	247,886	247,655
Grand total	258,954	228,564	717,894	717,919
Current	237,705	206,083	693,314	690,441
Non-current	21,249	22,481	24,580	27,478

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

Special Tax Debt Settlement Program (PERT): As of March 31, 2026, the outstanding balance in the parent company was R$ 7,139.

Rural Tax Debt Refinancing Program (PRR): As of March 31, 2026, the outstanding balance in the parent company was R$ 19,913.

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

16. Other payables

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Advances received (a)	3,257,867	2,814,425	3,717,278	3,738,314
Other liabilities from structured energy trading operations (b)	1,339,096	1,339,096	1,339,096	1,342,305
Advances received from related parties	-	249,776	-	-
Dividends payable (c)	30,886	30,911	30,886	30,911
Payables - acquisitions (d)	-	-	35,774	36,806
Other operating provisions	37,131	40,107	289,313	178,763
Total	4,664,980	4,474,315	5,412,347	5,327,099
Current	4,664,980	4,474,315	5,412,191	5,326,333
Non-current	-	-	156	766

(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$35,774 (R$36,806 as of December 31, 2025).

17. Deferred taxes

	Parent company		Consolidated	
Assets	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax losses – IRPJ	733,015	733,015	901,615	908,017
Negative basis of social contribution	263,885	263,885	263,885	263,885
Total	996,900	996,900	1,165,500	1,171,902
Temporary differences – assets				
Provisions for tax, civil and labor risks	9,073	9,038	13,264	13,401
Impairment of assets	7,316	7,316	7,358	7,355
Allowance for expected credit losses	14,817	15,062	14,833	15,079
Other	28,696	12,159	161,407	149,682
Total temporary differences – assets	1,056,802	1,040,475	1,362,362	1,357,419
Liabilities				
Temporary differences – liabilities				
Business combination	(33,096)	(33,096)	(33,096)	(33,096)
Revaluation reserve	(19,273)	(19,472)	(19,273)	(19,472)
Added value in subsidiaries	-	-	(393,473)	(385,505)
Other temporary deductions	(88,956)	(71,853)	(132,052)	(116,456)
Total temporary differences – liabilities	(141,325)	(124,421)	(577,894)	(554,529)

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Total deferred taxes:				
Total deferred taxes assets	915,477	916,054	970,669	974,030
Total deferred taxes liabilities	-	-	(186,201)	(171,140)
Net total	915,477	916,054	784,468	802,890

The deferred tax asset arising from tax losses and negative social contribution basis has the accumulated amount at March 31, 2026, of R$ 1,165,500 (December 31, 2025 of R$ 1,171,902). 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.

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

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

	03/31/2026	
	Parent company	Consolidated
2026	140,395	164,139
2027	184,769	216,018
2028	177,183	207,149
2029	180,820	211,401
2030 onwards	313,733	366,793
Total	996,900	1,165,500

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, 2026	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Balance as of March 31, 2026
Tax loss	996,900	-	-	-	996,900
Provisions for tax, civil and labor risks	9,038	35	-	-	9,073
Other temporary additions	12,159	16,537	-	-	28,696
Impairment of assets	7,316	-	-	-	7,316
Allowance for expected credit losses	15,062	-	(245)	-	14,817
Business combination	(33,096)	-	-	-	(33,096)
Revaluation reserve	(19,472)	-	199	-	(19,273)
Other temporary deductions	(71,853)	(17,103)	-	-	(88,956)
Total deferred tax assets	916,054	(531)	(46)	-	915,477

	Consolidated					
	Balance on January 01, 2026	Recognition of deferred taxes	Realization of deferred taxes	Cumulative translation adjustments	Monetary Correction	Balance as of March 31, 2026
Tax loss	1,171,902	1,645	-	(8,047)	-	1,165,500
Provisions for tax, civil and labor risks	13,401	87	-	(224)	-	13,264
Other temporary additions	149,682	17,338	-	(5,613)	-	161,407
Impairment of assets	7,355	5	-	(2)	-	7,358
Allowance for expected credit losses	15,079	-	(245)	(1)	-	14,833
Business combination	(33,096)	-	-	-	-	(33,096)
Revaluation reserve	(19,472)	-	199	-	-	(19,273)
Added value in subsidiaries	(385,505)	-	-	(15,286)	7,318	(393,473)
Other temporary deductions	(116,456)	(17,103)	3,785	(2,278)	-	(132,052)
Total deferred tax assets	802,890	1,972	3,739	(31,451)	7,318	784,468

17.1. 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
(Losses) Income before taxes	58,235	157,491	91,951	211,376
Additions				
Temporary differences	29,278	3,095	29,278	3,095
Permanent differences	314,874	263,601	592,710	390,557
Effect of the first-time adoption of IFRS	9,648,253	8,030,397	9,648,253	8,030,397
Deductions				
Temporary differences	(4,648)	(3,410)	(4,648)	(3,410)
Permanent differences	(241,596)	(204,876)	(278,640)	(287,906)
Effect of the first-time adoption of IFRS	(10,460,108)	(8,639,950)	(10,460,108)	(8,639,950)
Tax calculation basis	(655,712)	(393,652)	(381,204)	(295,841)
Tax Calculation basis after loss to be compensated	(655,712)	(393,652)	(381,204)	(295,841)
Income taxes on the income				
Income tax	-	-	(10,383)	(31,431)
Social contribution payable	-	-	-	-
Income taxes - current	-	-	(10,383)	(31,431)
Effective tax rate (%)	-	-	11.29%	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.

18. 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	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Provisions for labor lawsuits	26,686	26,584	40,685	38,733
Provision for civil risks	-	-	2,784	2,866
Total	26,686	26,584	43,469	41,599

Parent company:

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2025	23,841	-	23,841
Provisions recognized in the year	2,743	-	2,743
Balance as of December 31, 2025	26,584	-	26,584
Provisions recognized in the year	102	-	102
Provisions reversed in the year	-	-	-
Balance as of March 31, 2026	26,686	-	26,686

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

Consolidated:

	Labor lawsuits	Civil and Tax lawsuits	Total
Balance as of January 01, 2025	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
Provisions recognized in the year	3,115	-	3,115
Provisions reversed in the year	(866)	(4)	(870)
Translation adjustments for the year	(297)	(78)	(375)
Balance as of March 31, 2026	40,685	2,784	43,469

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 March 31, 2026, there were no losses recorded in the parent company and there were R$2,784 in the consolidated (R$2,886 on December 31, 2025).

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 March 31, 2026, in the amount of R$26,686 in the parent company and R$40,685 in the consolidated, (R$26,584 in the parent company and R$ R$38,733 in the consolidated-on December 31, 2025).

Other lawsuits (possible loss expectation)

As of March 31, 2026, the Company and its subsidiaries had other labor lawsuits (Public Civil Actions) and social security lawsuits in progress, in the amount of approximately R$3,539 (R$4,348 as of December 31, 2025), 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. 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$97,687 (R$96,501 as of December 31, 2025). 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 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 March 31, 2026, the amount involved in this proceeding, for which the likelihood of loss is assessed as possible, is approximately R$ 228,843 (R$228,843 as of December 31, 2025)

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 March 31, 2026, the amount involved in these proceedings, whose probability of loss is possible, is approximately R$179,370 (R$248,229 as of December 31, 2025).

Other tax, civil and environmental lawsuits

As of March 31, 2026, the Company and its subsidiaries had other ongoing tax, civil and environmental proceedings, in the amount of approximately R$105,119, R$4,225 and R$6,646, (R$74,802, R$4,173 and R$ R$9,495 as of December 31, 2025) 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 N° 949,297 and 885 – Extraordinary Appeal N° 955,227. The Plenary of the Federal Supreme Court unanimously concluded that judicial decisions taken in a final “res judicata” manner in favor of taxpayers lose their effects if, afterwards, the Supreme Court has a different understanding on the subject. That is, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will expire if, and when, the STF decides otherwise.

Management assessed with its internal legal advisors the possible impacts of this STF decision and concluded that the decision, based on Management's assessment supported by its legal advisors, and in line with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets and CPC 24/IAS 10 Subsequent Events, does not result in impacts on its individual and consolidated interim financial statements for the year ended as of March 31, 2026 and December 31, 2025.

19. 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 March 31, 2026, is represented by the amount of R$3,134,571 (R$3,133,366 as of December 31, 2025), represented by 1,000,536,687 (1,000,296,097 as of December 31, 2025) common book-entry shares, without par value, all free and clear of any liens or encumbrances. During 2016, there were expenses on the issuance of new shares in the amount of R$5,898 and of R$53,813 during 2020, therefore, the balance under the heading "Share Capital" in the interim financial statements is R$3,057,705.

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 March 31, 2026, the Company's capital reserve is R$160,244 (R$172,055 as of December 31, 2025).

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 March 31, 2026, of R$ 40,940 (R$ 41,327 as of December 31, 2025), 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 March 31, 2026 is R$ 578,634 (578,634 as of December 31, 2025), 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 zero, since the Company recorded a loss in the year and in accordance with Article 199 of Law N° 6,404/76, the balance of this reserve, together with the other profit reserves, may not exceed the Company’s share capital.

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.

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

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, 2025	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
Granting of shares in treasury	(1,785,497)	(18,802)	10.53	-
Balance as of March 31, 2026	13,101,777	137,972	10.53	5.21

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.

i. Valuation Adjustment Equity

Pursuant to CPC 02 (R2)/IAS 21 - Effects of changes in exchange rates and conversion of interim 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$0.01 per share to be acquired. Regarding these grants, in the year ended March 31, 2026, expenses in the amount of R$ 7,056 (R$ 10,623 on March 31, 2025) were recognized in the caption “General and administrative expenses” with the corresponding entry in “Capital reserve”.

Stock options have the following expiration dates:

Number of options Expiration date:

1st Plan (grant 2022)

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

(*) Already settled in the respective period.

1st Plan (grant 2023)

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

(*) Already settled in the respective period.

1st Plan (grant 2024)

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

(*) Already settled in the respective period.

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.

(*) Already settled in the respective period.

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.

20. Segment reporting

Business segments:

	Meat		Other		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net revenue	12,858,727	10,601,319	550,650	594,832	13.409,377	11,196,151
Gross profit	834,119	697,126	24,008	23,198	858,127	720,324

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.

21. 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues from domestic sales	2,283,577	1,794,090	6,547,692	5,298,367
Revenues from foreign sales	4,180,280	4,205,862	7,932,025	6,634,494
Deductions from revenue – taxes and other	(448,080)	(394,924)	(1,070,340)	(736,710)
Total	6,015,777	5,605,028	13,409,377	11,196,151

22. Expenses by nature

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Classified as:				
Selling expenses	(371,546)	(355,619)	(859,456)	(852,985)
General and administrative expenses	(284,225)	(242,243)	(584,037)	(531,248)
Other operating income	2,115	7,867	5,874	29,127
Total	(653,656)	(589,995)	(1,437,619)	(1,355,106)
Expenses by nature:				
Variable selling expenses	(341,601)	(321,253)	(823,916)	(802,559)
General administrative and selling expenses	(98,539)	(87,376)	(241,632)	(199,063)
Personnel and commercial expenses	(170,067)	(145,074)	(280,468)	(280,255)
Depreciation and amortization	(45,564)	(44,159)	(97,477)	(102,356)
Other operating income (expenses)	2,115	7,867	5,874	29,127
Total	(653,656)	(589,995)	(1,437,619)	(1,355,106)

23. Net financial result

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial income				
Income from financial investments	97,901	132,009	131,273	162,420
Total	97,901	132,009	131,273	162,420
Financial expense				
Interest on loans and financing	(834,669)	(752,385)	(782,742)	(804,452)
Other financial(expenses) income(i)	(256,285)	(764,965)	(418,298)	(728,926)
Total	(1,090,954)	(1,517,350)	(1,201,040)	(1,533,378)
Exchange rate and monetary changes, net	273,657	896,042	251,411	843,584
Monetary correction of balance (ii)	-	-	52,180	18,426
Net financial result	(719,396)	(489,299)	(766,176)	(508,948)

(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 period 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.

24. Earnings per share

a) Earnings per share

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

	03/31/2026	03/31/2025
Basic		
Net income attributable to Company's shareholders	57,658	156,368
Weighted average number of common shares issued (thousands)	1,000,537	607,283
Weighted average number of treasury shares (thousands)	(13,102)	(18,957)
Weighted average number of outstanding common shares (thousands)	987,435	588,326
Basic earnings per share - R$	0.05839	0.26578

b) Diluted earnings 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:

	03/31/2026	03/31/2025
Diluted		
Net income attributable to Company's shareholders	57,658	156,368
Weighted average number of outstanding common shares (thousands)	987,435	588,326
Adjustment for stock options – in thousands	187,019	-
Weighted average number of shares of common stock to diluted earnings per share – thousands	1,174,454	588,326
Diluted earnings per share - R$	0.04909	0.26578

25. 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 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”.

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

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 March 31, 2026 and December 31, 2025, 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.

Asset heage Protection

Description	Nocional/ thousand		Nocional in of thousand R$		Cummulative effect in Thousand of Reais	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	Amount receivable / (received)	Amount payable / (paid)
Future contracts						
Purchase commitment						
DOL (US$)	250	35,750	1,305	197,777	4,134	-
BGI (arrobas)	3,377	273	1,226,006	86,485	-	82,729
Sales commitment						
DOL (US$)	26,500	-	138,468	-	-	2,892
BGI (arrobas)	4,646	1,938	1,668,336	613,610	-	73,145
Option contracts						
Long Position - Purchase						
BGI (arrobas)	-	-	-	-	-	11,872
Principal position – Sale						
DOL (US$)	900	500	97,367	10,248	-	42,687
BGI (arrobas)	83	-	591	-	-	16,339
Writer position – Purchase						
BGI (arrobas)	1,403	2,475	13,474	743	12,250	-
Writer position – Sale						
DOL (US$)	300	-	7,702	-	53,972	-
BGI (arrobas)	660	-	20	-	10,189	-
Swap contracts						
Reais + Taxas Pós (R$)	-	-	-	-	-	305,369
Term Contracts						
Long position						
NDF (dollar)	850,000	50,000	4,436,490	275,120	-	21,607
Short position						
NDF (boi)	3,300	264	1,064,580	85,166	-	1,026
NDF (boz2)	-	15	-	-	83	-
NDF (euro)	4,400	18,000	26,451	116,446	3,970	-
NDF (dólar)	1,294,000	864,000	6,753,904	4,754,074	365,828	-
NDF (cop)	24,200	24,000	126,309	132,058	3,091	-
NDF (cny)	-	52,000	-	40,872	-	29
NDF (uyu)	1,300	-	6,785	-	-	-

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

Fair values were calculated as follows:

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

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

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

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 March 31, 2026, and December 31, 2025, under the headings “NDF receivable/payable”, “swap” and “Options receivable” consecutively:

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

	03/31/2026	12/31/2025
Derivative financial instruments	Mark-to-market	Mark-to-market
Options	76,763	9,506
Swap	7,888,119	8,334,844
NDF (EUR+DOL+LIVESTOCK)	2,395,517	1,206,658
Grand Total	10,360,400	9,551,008

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 option.

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		
	03/31/2026		
	Currency		
	Domestic	Foreign	Total
Asset			
Cash	664	-	664
Bank accounts	1,186,554	6,791,613	7,978,167
Financial investments	2,788,257	115,058	2,903,315
Trade receivables	2,044,683	4,062,042	6,106,725
Total current assets	6,020,158	10,968,713	16,988,871
Total Assets	6,020,158	10,968,713	16,988,871

	Consolidado		
	03/31/2026		
	Currency		
	Domestic	Foreign	Total
Liabilities			
Financing – current	2,172,364	3,767,928	5,940,292
Suppliers	8,102,049	662,440	8,764,489
Total current liabilities	10,274,413	4,430,368	14,704,781
Financing – non-current	15,086,212	13.906.366	28,992,578
Total non-current liabilities	15,086,212	13,906,366	28,992,578
Total liabilities	25,360,625	18,336,734	43,697,359
Net financial debt	19,340,467	7,368,021	26,708,488
Hedging derivatives – Net position	(8,451,530)	(1,908,870)	(10,360,400)
Net currency position	10,888,937	5,459,151	16,348,088

(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 03/31/2026	Asset position (liabilities) net on 12/31/2025
Futures contracts - DOL (Dollar)	(137,163)	197,777
Futures contracts - BGI (Finished Cattle)	(442,330)	(527,125)
Options contracts (Dollar, Cattle, Corn and IDI)	75,581	9,506
Swap contracts	18,101,108	22,344,576
NDF (Dollar + Euro + Cattle + COP + CLP)	(3,541,540)	(4,853,495)
Total Net	14,055,657	17,171,238

Financial assets and liabilities are represented in the individual and consolidated interim financial information for the year ended, respectively, as of March 31, 2026, and December 31, 2025 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 foreign currency exchange) by derivative financial instruments.

The following are the NDF contracts owned by the Company and in force as of March 31, 2026:

Types	Position	Currency	Maturity	National
NDF	SALE	Dollar	05/04/2026	(685,000)
NDF	SALE	Dollar	06/01/2026	(255,000)
NDF	PURCHASE	Dollar	07/01/2026	496,000
NDF	SALE	Euro	05/04/2026	(4,400)
NDF	SALE	COP	05/04/2026	(4,200)
NDF	SALE	COP	06/01/2026	(20,000)
NDF	SALE	BOI	05/01/2026	(2,178)
NDF	SALE	BOI	05/04/2026	(1,122)
NDF	SALE	UYU	04/01/2026	(1,000)
NDF	SALE	UYU	06/18/2026	(300)

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.

c. Price risks in the purchase of cattle

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

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

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

	03/31/2026
Over the counter (OTC) market	Fair Value
Forward contract purchased	
Notional value (@)	5,393,835
Futures Contract Price (R$/@)	309
Total R$/1,000	1,669,307

	03/31/2026
BM&F Market	Fair Value
Futures Contracts Sold	
Notional value (@)	4,095,960
Futures Contract Price (R$/@)	343
Total R$/1,000	1,404,213

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 March 31, 2026;
- Downward movement: characterizes a drop in prices or risk factors on March 31, 2026;
- Probable scenario: impact of 6%; Scenario oscillation of 12%; and 18% oscillation scenario.

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

Transactions	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 12% fluctuation	Remote scenario 18% fluctuation
Hedge derivatives	High	Cattle	(90,415)	(180,829)	(271,244)
Cattle	High	Cattle	100,158	200,317	300,475
Net			9,744	19,488	29,231
Hedge derivatives	High	Dollar	(481,842)	(963,683)	(1,445,525)
Invoices + Cash - in US$	High	Dollar	435,557	871,114	1,306,671
Net			(46,285)	(92,569)	(138,854)
Hedge derivatives	High	Euro	(1,378)	(2,756)	(4,134)
Invoices – in $EUR	High	Euro	3,143	6,287	9,430
Net			1,766	3,531	5,297
Hedge derivatives	High	COP	(7,579)	(15,157)	(22,736)
Invoices – in COP	High	COP	8,447	16,894	25,340
Net			868	1,736	2,605

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

Invoices - in CLP	High	CLP	(44,156)	(88,313)	(132,469)
Net			(44,156)	(88,313)	(132,469)
Hedge derivatives	High	CNY	-	-	-
Invoices - in CNY	High	CNY	77	154	230
Net			77	154	230
Hedge derivatives	High	Dollar	95,648	191,297	286,945
Borrowings in US$	High	Dollar	(142,296)	(284,593)	(426,889)
Net			(46,648)	(93,296)	(139,944)

- Exchange rate USD 5.2194 – Sale Ptax (Source: Central Bank of Brazil);
- Exchange rate EUR 6.0117 – Sales Ptax (Source: Central Bank of Brazil);
- Exchange rate COP 3,561.20 – Sales Ptax (Source: Bloomberg); and
- Exchange rate CNY 0.7567 - Sales Ptax (Source: Central Bank of Brazil);

Result of the asset protection framework

- Derivatives Hedge x Cattle: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 9,744, already in the scenario with 12% oscillation of R$ 19,488 of gain and in the 18% oscillation gain of R$29,231.
- Derivatives Hedge x Invoices + Cash in US$: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$ 46,285, in the scenario with a 12% fluctuation, a gain of R$ 92,569 and in the 18% fluctuation of R$138,854 of loss.
- Derivatives Hedge x Invoices + Cash in EUR: In the probable scenario where the market movement is 6%, the Company could incur a gain of R$ 1,766, in the scenario with a 12% fluctuation of R$ 3,531 gain and in the 18% fluctuation of R$ 5,297 of gain.
- Hedge Derivatives x Invoices + Cash in COP: In the likely scenario where the market movement is 6%, the Company could incur a gain of R$ 868, in the scenario with a 12% fluctuation of R$ 1,736 in gain and in the 18% fluctuation of R$ 2,605 of gain.
- 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$ 44,156, in the scenario with a 12% fluctuation of R$ 88,313 of loss and in the 18% fluctuation of R$ 132,469 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$ 77, in the scenario with a 12% fluctuation of R$ 154 of gain and in the 18% fluctuation of R$ 230 of gain; and
- Hedge and Funding Derivatives Derivatives: In the probable scenario where the market movement is 6%, the Company could incur a loss of R$46,648, in the scenario with a 12% fluctuation a loss of R$93,296 and in a 18% fluctuation a loss of R$139,944.

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

e. Guarantee Margin

In exchange operations, there is the incidence of guaranteed 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 March 31, 2026, the amounts deposited in margin represented R$ 259,315.

26. Statements of comprehensive income

In compliance with the provisions of CPC 21 (R1) - Presentation of individual and consolidated financial statements, the Company shows below the change in comprehensive income for the period ended March 31, 2026, and 2025:

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income for the year	57,658	156,368	87,279	184,988
Cumulative translation adjustments	(115,639)	(339,033)	(115,639)	(339,033)
Total comprehensive income	(57,981)	(182,665)	(28,360)	(154,045)
Comprehensive income attributable to:				
Company’s owners	(57,981)	(182,665)	(57,981)	(182,665)
Noncontrolling interests	-	-	29,621	28,620
Total comprehensive income	(57,981)	(182,665)	(28,360)	(154,045)

27. 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 March 31, 2026, can be demonstrated as follows:

Description	Type of Coverage	Insured amount
Buildings	Fire and sundry risks	2,649,165
Facilities, equipment, and inventories	Fire and sundry risks	2,944,325
Company cars and aircraft	Fire and sundry risks	304,073
Overseas transportation	Fire and sundry risks	114,388
Civil liability	Risks in operations	58,457
Total		6,070,408

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.

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

28. Subsequent events

Capital increase arising from the exercise of subscription warrants

On April 14, 2026, the Company's Board of Directors approved the ratification of capital increases resulting from the exercise of 413 (four hundred and thirteen) subscription warrants, amounting to R$ 2 (two thousand reais). The subscription warrants were issued as an additional benefit to subscribers in connection with the Company's capital increase approved at the Extraordinary Shareholders' Meeting held on April 29, 2025, and ratified at the Board of Directors' Meeting held on June 20, 2025.

As a result, the Company's share capital currently amounts to R$ 3,134,573,462.50, divided into 1,000,537,305 common shares.

20th issuance of debentures

On April 14, 2026, the Company completed the offering process of its 20th issuance of simple debentures, totaling R$ 117,359 (one hundred and seventeen million, three hundred and fifty-nine thousand Brazilian reais), issued in a single series, as presented below:

Series	Amount	Remuneration	Maturity
Single	R$ 117,359,000.00	CDI + 1.00% p.a.	03/27/2026

Bond 2036

On April 15, 2026, the Company completed the issuance of bonds maturing in 2036, in the total amount of US$ 600,000 (six hundred million U.S. dollars).

Series	Amount	Remuneration	Maturity
Single	US$ 600,000,000.00	7.5% p.a.	2036

21st issuance of debentures

On April 30, 2026, the Company completed the offering process of its 21st issuance of simple debentures, totaling R$ 1,500,000 (one billion, five hundred million Brazilian reais), issued in two series, as presented below:

Series	Amount	Remuneration	Maturity
1st Series	R$ 750,000,000.00	113% of CDI p.a.	April 15, 2029
2nd Series	R$ 750,000,000.00	CDI + 1.70% p.a.	April 15, 2031

Bond 2031 – Repurchase and cancellation

As part of its commitment to maintaining a more balanced capital structure, the Company completed the repurchase and cancellation of a portion of its 2031 Bonds on May 6, 2026, as presented below:

Bond	Average price	Discount to face value	Total
2031	US$ 91.40	8.6%	US$ 27,420,000