



MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

NOTICE TO THE MARKET

Clarifications regarding inquiries from the CVM

Minerva S.A. ("**Minerva**" or the "**Company**"), the leader in South America in beef exports, in response to Official Letter No. 119/2026/CVM/SEP/GEA-2 (**Exhibit I**)¹, with reference to the news item published on the "Infomoney" news portal on May 29, 2026, entitled "Minerva (BEEF3): possible tender offer makes sense, but there is a billion-real obstacle in the way" (the "**News Item**"), hereby presents to its shareholders and to the market in general the clarifications requested by the Corporate Monitoring Division 2 of the CVM ("**GEA-2**").

In the ordinary course of its capital planning and management, the Company continuously evaluates strategic alternatives aimed at optimizing its corporate and capital structure, generating value for its shareholders and better positioning Minerva in the markets in which it operates.

In this context, the Company clarifies that there has not been and there is not, at this time, any corporate definition or resolution, whether by the Company or by its controlling shareholders, regarding a possible transaction that could contemplate the Company going private and, consequently, regarding its structure, timing or any terms and conditions related to its potential implementation.

Finally, and reiterating that the matter is not currently under consideration by the Company's governance bodies, the Company emphasizes that any potential transaction of this nature, should it be defined and approved, will be disclosed to the market in due course, in accordance with the applicable laws and regulations.

Barretos, June 1st , 2026.

Minerva S.A.

Edison Ticle de Andrade Melo e Souza Filho

Chief Financial and Investor Relations Officer

¹ As required by the Official Letter, the transcription of the full text of the communication accompanies this Notice to the Market as Exhibit I.



Exhibit I

(Free translation)

"Official Letter No. 119/2026/CVM/SEP/GEA-2

Rio de Janeiro, May 29, 2026.

To

Mr. Edison Ticle de Andrade Melo e Souza Filho'

Investor Relations Officer of **Minerva S.A.**

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Subject: **Request for clarifications regarding news published in the media**

Dear Officer,

1. We refer to the News Item published on the Infomoney news portal entitled "*Minerva (BEEF3): possible tender offer makes sense, but there is a billion-real obstacle in the way*" published on 05/29/2026, at 10:45 a.m., on the worldwide web, with the content transcribed below:

"Amid the collapse of the shares on the Stock Exchange, with an accumulated decline of 26% in 2026, the controlling shareholders of Minerva (BEEF3) would be evaluating a going-private transaction of the meatpacker, according to a report by Rennan Setti, from the newspaper O Globo.

The transaction would involve the purchase of more than 45% of the shares in free float, at an estimated cost between R\$ 1.5 billion and R\$ 2.3 billion. According to the report, the offer could include a premium of approximately 30% over the current trading price of the shares, would be financed by debt and would have an estimated completion period of between four and six months. Also according to the newspaper, there is no guarantee that the transaction will move forward. In the assessment of Genial Investimentos, the controlling shareholders' thesis has merit, but high interest rates may make the transaction prohibitive."

2. With respect to the highlighted excerpts, we request that you comment on the veracity of the information provided in the news item and, if confirmed, provide additional clarifications



on the matter, as well as inform the reasons why you understood that the matter did not constitute a Material Fact, pursuant to CVM Resolution No. 44/21.

3. Such statement must include a copy of this Official Letter and be submitted through the IPE Module of the Empresas.NET System, category "Notice to the Market", type "Clarifications regarding CVM/B3 inquiries". Compliance with this request for a statement by means of a Notice to the Market does not preclude a potential investigation of liability for the failure to timely disclose a Material Fact, pursuant to CVM Resolution No. 44/21.

4. The Company must also inform in which documents filed with the Empresas.NET System and in which items of the Reference Form further information regarding the matter can be obtained.

5. Pursuant to the sole paragraph of Article 6 of CVM Resolution No. 44/21, it is the duty of the controlling shareholders or administrators of a publicly-held company, directly or through the Investor Relations Officer, to immediately disclose the act or material fact pending disclosure in the event the information escapes control or there is an atypical fluctuation in the quotation, price or traded quantity of the securities issued by the publicly-held company or referenced thereto. Therefore, if there is a leak of material information (its disclosure through a press outlet, for example), the Material Fact must be disclosed, regardless of whether or not the information originates from statements by representatives of the Company.

6. We emphasize that, pursuant to Article 3 of CVM Resolution No. 44/21, the Investor Relations Officer is responsible for disclosing and reporting to the CVM and, as the case may be, to the stock exchange and organized over-the-counter market entity where the securities issued by the company are admitted to trading, any material act or fact that has occurred or is related to its business, as well as ensuring its broad and immediate dissemination simultaneously in all markets where such securities are admitted to trading.

7. We also remind you of the obligation set forth in the sole paragraph of Article 4 of CVM Resolution No. 44/21, to inquire of the Company's administrators and controlling shareholders, as well as all other persons with access to material acts or facts, for the purpose of determining whether they are aware of information that should be disclosed to the market.

8. It should be noted that the CVM has understood that, in the event of an information leak or if the securities issued by the company fluctuate atypically, the material fact must be immediately disclosed, even if the information refers to transactions under negotiation (not yet concluded), initial negotiations, feasibility studies or even the mere intention to carry out the transaction (see judgment of CVM Proceeding No. RJ2006/5928, PAS CVM No. 24/05 and PAS CVM No. 04/04).



9. In the same sense, Director Marcos Barbosa Pinto stated the following in the context of PAS CVM No. 24/05, considered at the CVM Collegiate Board meeting held on 10/07/2008:

" [...] 3.2 The defense argues that receipt of a purchase offer that is not firm and the existence of intermittent negotiations do not characterize a material fact.

I disagree with that statement.

3.3 Both under CVM Instruction No. 31/84 and under CVM Instruction No. 358/02, the material fact is characterized as soon as the information becomes capable of materially influencing the quotation of the company's shares.

3.4 This is the criterion adopted by CVM instructions and enshrined in article 155 of Law No. 6,404, of December 15, 1976:

Art. 155 (...)

§1 In addition, the administrator of a publicly-held company is required to maintain confidentiality over any information that has not yet been disclosed to the market, obtained by virtue of the office and capable of materially influencing the quotation of securities, and is prohibited from using such information to obtain, for themselves or for others, an advantage through the purchase or sale of securities.

3.5 [...] negotiations, even if intermittent, are indeed facts capable of influencing the quotation of the company's shares.

[...]

3.7 In our legal framework, only one question must be asked: Can the information available to the administrator or controlling shareholder "materially influence the quotation of the securities"? If the answer is affirmative, there is a material fact."

[emphasis in the original]

10. In turn, Reporting Director Marcelo Fernandez Trindade, in a vote in PAS CVM No. 04/04, delivered at the CVM Collegiate Board meeting of 06/28/2006, stated that:

"[...] 35. The Material Fact, once the negotiation was consummated, was merely the conclusion of a succession of relevant events of which the market had not been officially informed [...].

36. More in-depth studies in finance, notably in the United States, confirm that the moment of the material fact, in most cases, is not represented by an objective event located in time, which clearly and definitively symbolizes the relevant occurrence in the company's business.



Those studies found that, frequently, the isolated fact (the signing of a contract, for example) is not sufficient to capture, all at once, the impact of material information. Moreover, the market increasingly attempts to anticipate the disclosure of information, rather than passively waiting for it, making bets as to the events that will be announced, regardless of the importance of the announcement itself, which also makes it difficult to identify relevant events in time."

11. By order of the Superintendence of Corporate Relations – SEP, we warn that this administrative authority, in the exercise of its legal powers and pursuant to item II of article 9 of Law No. 6,385/76, and article 7, combined with article 8, of CVM Resolution No. 47/21, shall determine the application of a coercive fine, without prejudice to other administrative sanctions, in the amount of R\$ 1,000.00 (one thousand reais), for failure to comply with the requirements set forth herein, by June 1, 2025.

Sincerely,"