minerva foods









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01. Introduction





About the Report

GRI 2-3 | 2-5 | 2-14

Minerva Foods is pleased to present to its stakeholders the key milestones and achievements that outlined our journey from January 1st to December 31st, 2023. This document provides a holistic view of our economic, social, environmental and governance (EESG) performance of our operations and value chain, based on the material topics of the business.

The chapter titles refer to the ESG strategy pillars, establishing a connection between the materiality study results and the Company's new purpose. In terms of data frameworks and indicators, we adhere to the most widely recognized international reporting guidelines recognized in the market, namely: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD) and World Economic Forum (WEF).

As a signatory of the United Nations (UN) Global Compact, Minerva Foods also reflects its commitments and lists in each chapter, the initiatives implemented in line with the Ten Principles of the Global Compact and the 17 Sustainable Development Goals (SDGs).

The content has been prepared in accordance with the recommendations of the Coller FAIRR Protein Producer Index, the Business Benchmarking on Farming Welfare (BBFAW) and the Carbon Disclosure Project (CDP). It also takes into account the reporting elements for the Corporate Sustainability Index (ISE) and the Carbon Efficient Index (ICO2) of the Brazilian Stock Exchange (B3).

The financial data presented herein is in accordance with the BRGAAP accounting standards set forth by the **International Financial Reporting Standards (IFRS).**

The approval process for the Sustainability Report was overseen by the executive officers accountable for the disclosed information, followed by review from Sustainability Governance bodies (learn more here).

In addition, this document is submitted for external verification by an independent third party, ensuring the accuracy and compliance of reports with established standards.

READING TOOLS

In the report, the GRI Standards and SASB indicators are numerically indicated at the beginning of each chapter, preceded by their acronyms (example: **GRI XXX-X**). The consolidation of indicators encompasses information from the entire accounting group. For a comprehensive list of all reported metrics, incluiding the GRI, SASB and WEF indices, please refer to page 136.

Recommendations by The TCFD are presented in the chapter titled <u>Fight Against</u> <u>Climate Change</u>.

The historical database, as well as indicators broken down by operating unit, are available at the <u>Indicators Center</u>, at Minerva Foods institutional website.

If you have any questions and/or suggestions, please contact:

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Message from the Management

GRI 2-22 | 3-3

In 2023, amidst unpredictable and volatile international markets, Minerva Foods demonstrated remarkable resilience. This achievement was made possible by its operational, financial, and commercial strategy, rooted in the purpose of creating connections between people, food and nature.

We remain steadfast in our commitment to sustainability, considering it an essential value and integral component of our business model. This dedication has resulted in an unprecedented achievement: being recognized as the only Brazilian company to be awarded the European "Sustainable Food Awards" for our pioneering efforts in shaping a more sustainable food industry.

Throughout 2023, we dedicated ourselves to solidifying the values of our organizational culture. Internally, our focus was on raising awareness among employees about the impact of their actions within the broader scope of our operations. Externally, we prioritized conveying the values and commitments embraced by the Company to our key stakeholders, including Cattle Ranchers and customers.

We acknowledge the crucial role of Sustainability in driving agribusiness performance in regions like South America and Oceania, known for their abundant biodiversity and significant contribution to global food security. Our dedicated efforts and investments in sustainable development have yielded consistent improvements in external assessments of indices and ratings on this subject, validating our strategic approach and contributions to addressing this challenge.

In alignment with our Commitment to Sustainability signed in 2021, we have achieved significant progress in monitoring our direct suppliers in Colombia, reaching 100%, six months ahead of the expected deadline. Notably, the effectiveness of our geomonitoring system was reaffirmed through audits conducted in 2023, with particular emphasis on the audit conducted by the Federal Public Ministry.

As part of our efforts to enhance the monitoring of indirect suppliers, we distributed more than 3,000 vouchers for the SMGeo Prospec application to our partners. This initiative allows producers to assess the socio-environmental criteria of their own supply chain.

To further advance sustainability in agriculture and mitigate the impacts of climate change, we continued our Renove Program. Through this initiative, we promote regenerative agricultural practices among our producers, aiming to enhance their productivity and income while reducing greenhouse atmospheric gas emissions.

As progress continues in the global climate agenda and carbon market regulation, we proudly introduced pioneering initiatives through our subsidiary, MyCarbon. Building from our experience with 'carbon neutral' certification projects, we launched a new product line named Zero Carbon Impact in 2023. This line ensures that emissions from its products are neutralized through the acquisition of carbon credits before commercialization.

Furthermore, our entry into the leather segment enabled us to achieve full traceability of the supply chain. In November 2023, we celebrated the first export of full traceable leather to China. These initiatives reinforce our commitment and positioning in the market by offering a diversified product line guided by our values of Sustainability and Innovation.

In the realm of the social pillar, we remain dedicated to developing Stakeholder Engagement Plans and streamlining the process for social investments across Minerva Foods. This initiative demonstrates the Company's unwavering commitment to fostering positive impacts within the communities surrounding our operations. By fostering engagement with Sustainability issues and promoting local socioeconomic development, we strive to create lasting benefits for all stakeholders involved.

With a diversified geographic footprint serving as the cornerstone of our profitability, bolstered by 65% of gross revenue derived from exports, we have solidified our position as a key global player in the animal protein market. Amidst imbalances in global beef supply and demand, exacerbated by the constraints on North American production, we maintain confidence in the growing supply of cattle from South America as a primary competitive advantage.

To overcome adversities, we have implemented changes in our governance structure and leveraged business management tools alongside our geographic diversification strategy to capitalize on opportunities. Our investments have focused on expanding company operations, advancing the integration of Australian operations, implementing standardized processes and acquiring a new unit in Uruguay.

We have solidified the Minerva Foods brand as a market leader, strategically segmenting it to offer customers and consumers differentiated product lines of the highest quality. This endeavor included a significant restructuring of our commercial management, marked by the adoption of a new approach to our sales structure. Presently, our traders operate in a unified manner, leveraging the Sellers Option and Choice tools to sell products from all sources, thereby optimizing our sales operations.

By the end of the year, we achieved a net revenue of R\$26.9 billion, accompanied by an Adjusted EBITDA of R\$2.6 billion and a net income of R\$395.5 million. furthermore, we maintained a healthy capital structure, accumulating a total of R\$6.5 billion since 2018. Our leverage level remained favorable, with the Net Debt/EBITDA indicator at 2.8x. Additionally, we distributed R\$535.7 million in dividends to our shareholders, underscoring our commitment to ongoing value generation.

Despite significant challenges, we remain confident in our ability to contribute to the development of a business model characterized by resilient operations, tailored to the demands of a responsible, low-carbon economy.

We extend our heartfelt thanks to all those who worked with us and shared belief in the Company's purpose throughout 2023.

Kind regards and enjoy your reading.



Fernando
Galleti de
Queiroz
Minerva Foods
CEO



Norberto
Lanzara
Giangrande Jr.
Chairman of
Board of Directors



02.

About Minerva Foods







Business Model

GRI 2-1 | 2-2 | 2-6 | SASB FB-MP-000.A

We are Minerva Foods (Minerva S.A.),

the largest beef exporter in South America and a leading producer in the high-quality segment within the region. Additionally, we operate specialized sheep production plants in Australia.

Headquartered in **Barretos (SP)**, we are a publicly traded Brazilian company.

We produce and sell **beef and lamb, processed foods and by-products.**

With operations spanning in **Brazil, Australia, Argentina, Colombia, Paraguay and Uruguay**, we have access to markets in **more than 100 countries** across five continents.

In 2023, we expanded our production capacity in line with **strategic acquisitions**.

Our Values



Results-driven



Commitment



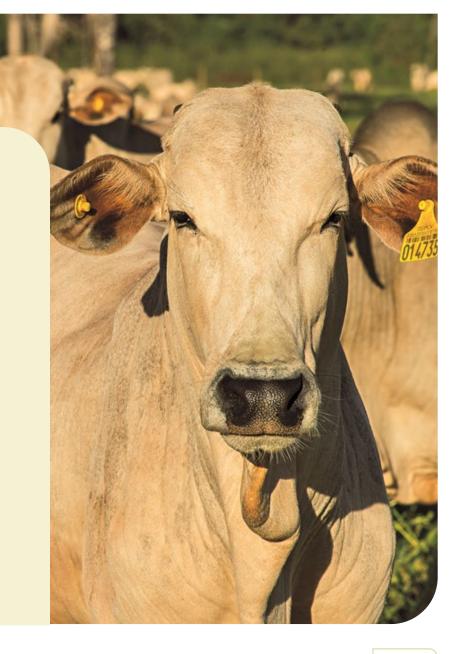
Sustainability



Innovation



Recognition



Inputs

HUMAN

+ 23 thousand employees **1.9 thousand** outsourced workers

INTELLECTUAL

Tools such as Sellers Option and Choice to market our

Geomonitoring systems and protocols to enhance traceability throughout our supply chain

INFRASTRUCTURE

26 cattle slaughtering and deboning units 4 sheep slaughtering and deboning units 3 industrialized plants **14** distribution centers **16** international offices

SOCIAL AND RELATIONSHIPS

Development of **Stakeholder Engagement Plans** Renove Program (partnerships with Cattle Ranchers) Private Social Investment

Events such as Minerva Day and "Falando de Pecuária" (Talking about Livestock)

> Presence in more than 40 municipalities Ombudsman Channel (Minerva Connection)

FINANCIAL

Own resources

Funding from third parties (debentures, share issues, etc.)

NATURAL

Decarbonization strategies and fight against climate

Combating illegal deforestation in the supply chain Industry 4.0 equipment and technologies to reduce waste generation

2023 Sustainability Report

Reducing the carbon footprint and preserving biodiversity (Renove Program)

Value Generation

OUR PURPOSE

Creating connections between people, food and nature.

OUR OPERATIONS

Minerva Foods' operations are guided by a multifaceted business strategy that integrates key business values to foster a more sustainable future for food. By delivering positive results for our stakeholders, we distinguish ourselves in promoting sustainable, efficient, and ethical relationships across the entire value

chain.

OUR STAKEHOLDERS

- Employees;
- Community;
- Direct and indirect suppliers;
- Shareholders and investors:
- Consumers and customers:
- Service providers:
- Regulatory bodies and other government entities;
- Entities and class associations.

OUR SUSTAINABILITY **STRATEGY**

- Prioritize decision making to take into account the impacts on the environment and surrounding communities;
- Conscientiously and responsibly utilize natural resources;
- Respect diversity and promote inclusion, without discrimination of any kind;
- Take actions that benefit both people and animals.

- Production and marketing of fresh beef and lamb (chilled and frozen);
- Processing of various proteins (industrialized line);
- Distribution of own and third party products;
- Processing of slaughter by-products;
- Energy commercialization and biodiesel production;
- Carbon market services:
- · Carbon neutral e-commerce.

Outcomes -



HUMAN

100% of employees (own and third parties) covered by an occupational health and safety management system

+ 97 thousand training hours (+ 2.7 thousand hours in animal welfare)



INTELLECTUAL

100% of direct supplier farms in Brazil, Colombia and Paraguay monitored by the Company's systems

+ 3 thousand SMGeo Prospec app vouchers distributed to suppliers

Carbon neutral e-commerce (My Minerva)



INFRASTRUCTURE

Distribution of products to more than 100 countries

New businesses and product lines

First full traceable leather export

+ US\$ 619 thousand invested in new laboratory and eauipment



SOCIAL AND RELATIONSHIPS

- + 22 thousand children and adults impacted by social responsibility actions
- + 27 protein tons donated
- + US\$ 1,097 thousand invested in social responsibility programs

100% of Minerva Connection reports handled



FINANCIAL

R\$ 26.9 billion in net revenue

R\$ 2.6 billion Adjusted EBITDA (margin of 9.5%)

R\$ 395.5 million in net income

R\$ 535.7 million in cash generation



NATURAL

100% renewable electrical matrix

+ US\$ 5.5 million in eco-efficiency projects

19% of treated effluent intended for fertigation

100% compliance in MPF audits

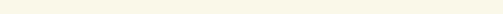
+ 43 thousand direct supplier farms monitored in South America











Geographical Footprint





Business Lines

In line with our successful trajectory spanning over the last 30 years, Minerva Foods has significantly broadened its scope and diversified within the animal protein market.

Presently, our portfolio extends beyond beef and lamb to include investments in energy, biofuel, and leather markets, as well as participation in the carbon credits market, among other promising sectors.

minerva energia

Minerva Energia - It operates within the Free Energy Market and holds a prominent position as one of the largest electricity traders in Brazil.

minerva leather

Minerva Leather - Leather division of Minerva Foods, renowned globally for its exceptional quality. As one of the primary leather suppliers in Latin America, it upholds a distinguished reputation in the industry.

minerva foods shop

Minerva Foods Shop - Situated in Barretos (SP), caters to the retail market, offering specialty cuts and products imported from Uruguayan and Paraguayan slaughterhouses, along with convenient options for consumers.

minerva foods

Minerva Foods Industrialized - Formerly known as Minerva Fine Foods, it is dedicated to the processed meat segment. It offers an extensive product line, specializing in top-tier and contemporary modern animal protein-based solutions.

minerva biodiesel

Minerva Biodiesel - Specializing in the production and distribution of biofuel derived from by-products of cattle slaughter, such as tallow, our technology is 100% domestic and has been developed in partnership with Brazilian universities. Recognized with the Social Biofuel Seal, our operations were further validate in 2023 with the International Sustainability and Carbon Certification (ISCC), enabling us to access to international markets.

minerva foods

Minerva Foods Australia - Established following the acquisition of the Australian Lamb Company (ALC) in 2022. The unit specialized in the production and distribution of premium-quality lamb meat, catering to discerning markets worldwide.

minerva casings

Minerva Casings - Its primary goal is to enhance the value of beef by-products. It specializes in producing and supplying natural casings used in the production of cured meats, including salami and sausages.



Meu Minerva - Recognized as the first carbon-neutral e-commerce software in Brazil. The platform emitted 829.30 tCO₂e, which was offset by acquiring 830 VCUs (Verified Carbon Units), through MyCarbon.

minerva ingredients

Minerva Ingredients - Aligned with our commitment to valorize beef by-products, Minerva Ingredients offers a range of high-quality ingredients including tallow, meatand-bone meal, blood meal, and bones for pet food.



The primary focus of the Company's efforts lies in mitigating greenhouse gas (GHG) emissions is towards fostering a low-carbon economy. Leveraging MyCarbon, a subsidiary of Minerva Foods, we develop projects aimed at generating and trading high-quality carbon credits.

In 2023, Minerva Foods sustained its exportation of carbonneutral products, integrating them into the **Zero Carbon Impact** - Responsible Sourcing line. These products originate from audited ranches, with greenhouse gas (GHG) emissions meticulously monitored throughout production and distribution. The initative involves developing emission reduction plans for participating agriculture production properties and industries, while MyCarbon offsets any residual emissions by investing in carbon credits from tree planting and forest conservation projects, thereby enhancing the value of the product.

The subsidiary has successfully sold over 1.2 million carbon credits and notably, was the sole Brazilian company approved in the pilot project for trading these certificates at DFM/Nasdaq, a significant milestone unveiled during COP28 in Dubai, United Arab Emirates. This accomplishment solidifies MyCarbon's leading

position in South America, offering sustainable products of exceptional standards and credibility on the global stage.

In 2023, the **Renove Program**, a Minerva Foods initiative aimed at involving supplier Cattle Ranchers in adopting regenerative agricultural practices, became integrated into MyCarbon's operations. Throughout the year, technical cooperation agreements were established with Cattle Ranchers across six Brazilian states to implement the project, generating carbon credits and certifying agriculture production properties for the production of carbon-neutral products. By December, the carbon credit development project had been submitted for certification by Verra, marking a significant step forward in generating these credits through sustainable agricultural practices within Minerya Foods' value chain

Discover more about the Renove Program initiatives on page 48.

+ 1.2 million carbon credits sold



ZERO CARBON IMPACT

In 2023, supplier farms from Uruguay and Brazil whose carbon footprint was measured and audited by the Renove Program were responsible for supplying animals to be sold in the Zero Carbon Impact line.





MyCarbon supported the Company in exporting meat from this line to nine countries, namely: Chile, Hong Kong, Israel, Italy, Saudi Arabia, Oman, Spain,

Sweden and the United Arab Emirates

The products within the Zero Carbon Impact line feature distinct labels under each brand. incorporating a QR Code on the back label. This QR code provides access to comprehensive socioenvironmental information about the products.

Corporate Venture Capital



Every Company is an integral component of our venture capital investment strategy focusing on startups and technology within Minerva Foods' sector. As a North American biotechnology company, Every Company is committed to pioneering sustainable, animal-free protein foods. Their processing methods utilize ingredients free from pesticides, antibiotics, and preservatives, while significantly reducing water, land, and energy consumption, thereby facilitating lower greenhouse gas emissions.



As part of its venture capital initiatives, Minerva Foods has also invested on **Liv Up**, a foodtech specializing in healthy meals that blend convenience with nutrition. In partnership with family farmers, Liv Up offers a diverse menu crafted from carefully selected ingredients, free from preservatives or additives.



In 2023, Minerva Foods contributed to The Brazilian climate fintech, <u>Bluebell Index</u>, specializing in the development of digital (tokenized) environmental assets. These tokens are generated through our proprietary science-based methodology, which evaluates and certifies environmental assets by measuring not only carbon balances but also other factors such as water, soil and biodiversity. This approach encourages landowners to adopt climate- and nature-positive regenerative practices in land use, aligning with our business's objectives to achieve net-zero emissions. These investments form a crucial part of Minerva Foods' innovation strategy, complementing our existing ventures.



<u>Shopper</u> is an online platform designed for scheduled purchases of household essentials, including food, cleaning supplies, and personal hygiene products.



Top Brands

ESTÂNCIA 92

Drawing inspiration from the heritage of Minerva Foods, the Estância 92 line is meticulously crafted to delight even the most discerning consumers. We select premium cuts of young cattle, to ensure an unparalleled blend of tenderness and flavor.



As a pioneering Argentinean brand in the market, we pride ourselves on offering carefully selected cuts that guarantee the highest quality of juicy and flavorful meat. Our products come from specially chosen grass-fed animals.



Pul is a Uruguayan line of meats that provides high quality products tailored to consumer needs, ensuring convenient and healthy meal options.

Awards and acknowledgments



Gold Seal in GHG Protocol for the 3rd year in a row



We are among the 10 Brazilian companies with the **best score** in the ranking



Acknowledged for the 3rd year in a row in the Renewable Energy Seal



We were granted the **Eureciclo Seal** for the 3rd year in a row

ICO2B3

Listed for the 4th year in a row in the 2023/2024 portfolios of ISE and ICO2, both from the Brazilian Stock Exchange B3



We improved our water security questionnaire score, progressing from B- to B), while maintaining our score of B in climate change and forests

COLLER FAIRR PROTEIN PRODUCER INDEX

We secured the **14th position** among the 60 largest companies in the sector, achieving a "Medium Risk" level. Notably, we received the highest evaluation in Animal Welfare practices, earning a classification of "Low Risk", with a remarkable 48% increase in our score. Additionally, we're recognized among the top performers in Food Safety, categorized under the "Best Practice" category. Overall, our advancement of 17 positions underscores our steadfast dedication to the Company's sustainability strategy.

SUSTAINABLE FOOD AWARDS

We are proud to announce our achievement of **2**nd **place** in the European Sustainable Food Awards, hosted by Ecovia Intelligence, specifically in the Pioneering in Sustainability category. This recognition is attributed to our exemplary chain traceability practices.

INSTITUTIONAL INVESTOR

Our ESG strategy **ranked 1**st in the "Most Honored Company" ranking in the Food & Beverages sector by Institutional Investor. This achievement is a testament to the opinions of investment professionals from 361 financial services companies, underscoring our significant progress in ESG themes.

Our Way

GRI 2-29 | 3-3

At Minerva Foods, we prioritize the development of organizational culture as a fundamental pillar to solidify practices and behaviors that align with the Company's values and purpose.

As part of an ongoing development process, we have revisited our operations with the goal of strengthening the Company's internal culture. This initiative entails active engagement from leadership and the implementation of communication and training initiatives for all employees. By doing so, we aim to not only reflect our culture externally but also garner recognition from other stakeholders.

In our efforts, we strive to foster a strong and guiding culture, capable of creating synergy between our business objectives, individual actions, and sustainable decision- making. Rooted in the Company's values and purpose, this approach is reflected in the continual enhancement of our processes and the sense of belonging among all those who work with us.

In 2023, our efforts to enhance Minerva Foods' organizational culture progressed on three significant fronts: Culture inward, Culture outward and Purpose.

CULTURE INWARD

Action Fronts in 2023

CULTURE OUTWARD

PURPOSE EVOLUTION





CULTURE INWARD

This initiative centered on fortifying the organizational culture directed towards employees through a comprehensive action plan. The activities undertaken include:

- Monthly initiatives aligned with the Company's values, aimed at deepening employees' understanding of each value and illustrating how these principles can be integrated into their daily routines through practical examples;
- Continuation of the target program oversee and assess criteria pertaining to the Company's values;
- Engagement of employees and partners in Sustainability and Innovation endeavors.

Through investment in the development of our organizational culture, we empower our employees with knowledge and foster a deeper appreciation of the value our business promotes. This commitment not only cultivates employee engagement but also ensures that our Company's values across the entire chain.

95% of the goals outlined in our global action plan successfully achieved by the end of 2023

CULTURE OUTWARD

This initiative focuses on extending our culture to the market, enhancing the Company's rapport with key stakeholders such as livestock producers, domestic market customers and export customers. Key actions include targeted training sessions for livestock purchasing teams, traders, and other stakeholders, as well as regular communication schedules to disseminate our purpose and values.

PURPOSE EVOLUTION

In 2023, the process of defining Minerva Foods' new purpose engaged board members, employees and teams from marketing, human resources and communication, as along with culture ambassadors representing diverse perspectives. We also collaborated with a specialized company in brand strategy for this reformulation.

Through internal research, position identification, understanding of specific demands in each location, and interviews with C-level members, we finalized the process with the phrase that encapsulates our essence, beliefs, and actions as a Company:

"Creating connections between people, food and nature."





#SELIGA

The processes for developing the business's organizational culture are regarded as a cross-cutting theme, spanning areas of the Company. Therefore, the icon below will be applied throughout the report every time any action or initiative is related to Our Way.





. . .

Sustainability Management

GRI 2-12 | 2-13 | 2-14 | 2-29

At Minerva Foods, Sustainability is integral to our business model. We recognize the significance of preserving the ecosystems that underpin agricultural production. As such, we are dedicated to operating responsibly and sustainably, in alignment with our organizational values and culture.

As a signatory to the **UN Global Compact** and aligned with its **Ten Principles and the 17 Sustainable Development Goals (SDGs)**, our Company is committed to creating positive impacts throughout the value chain. We integrate economic, environmental, social and governance (EESG) aspects into its business practices to drive sustainable development.

Among the notable achievements in 2023, Minerva Foods was once again included in B3 Carbon Efficient Index (ICO2) and Corporate Sustainability Index (ISE) portfolios for the fourth consecutive year. These indices recognize companies with outstanding performances in corporate sustainability nationwide. Additionally, in the Carbon Disclosure Project (CDP), we enhanced our score in the water security questionnaire, from B- to B.

The following initiatives also also highlight our commitment to excellence:

- Achieving 100% compliance in audits of the Monitoring Protocol of Cattle Suppliers in the Amazon and the Public Commitment for Cattle Ranching Brazil;
- Atteining 100% compliance in third-party audits in Paraguay, in accordance with the guidelines of the International Finance Corporation (IFC);
- Renewal of BRCGS Food Safety Certification accross all units in South America;
- Obtaining the Gold Seal in the GHG Protocol for our 2022 GHG Inventory and the Renewable Energy Seal for the third consecutive year;
- Securing the International Sustainability and Carbon Certification (ISCC) for biodiesel production at Minerva Biodiesel, in Palmeiras de Goiás (GO);
- Forming an alliance with the Ethos Institute Business and Social Responsibility, and joining the Business Pact for Integrity and against Corruption (Clean Company), reinforcing our commitment to corporate governance practices within civil society.



- · Sustainability Policy;
- Stakeholder Engagement Policy;
- Agricultural Commodities and Livestock Products Acquisition Policy;
- Private Social Investment Policy.
- » <u>Click here</u> to access the policies in full.

WORKING GROUP - ESG PERFORMANCE

Established in 2022, the ESG
Performance Working Group aims to
promote best Sustainability practices by
integrating various areas of our business.
Comprising representatives from 25
strategic areas including Sustainability,
Environment, Human Resources, SESMT,
Engineering, Investor Relations, and
Animal Welfare, this group convenes
monthly to address topics such as
stakeholder engagement, occupational
health and safety, GHG emissions, and
the use and protection of personal data.

Through strategic alignment and resources coordination, the Working Group has consistently delivered positive outcomes in external assessments. Moreover, it hasplayed a crucial role in reinforcing Sustainability as a core company value and embedding its principles into the everyday activities of employees and business partners.

Sustainability Governance

GRI 2-13

SUSTAINABILITY DEPARTMENT

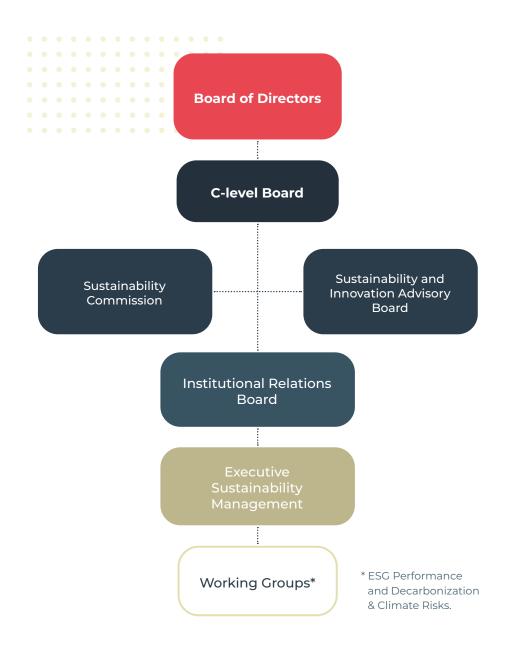
The Sustainability Department serves as the central structure responsible for overseeing initiatives, projects, and programs aligned with Minerva Foods' sustainability agenda. Reporting directly to the Institutional Relations Board and the C-Level it works in collaboration with the Sustainability Commission and the Sustainability and Innovation Advisory Board. Through monthly meetings, these entities monitor the implementation of the Company's sustainability strategy, assessing risks and identifying opportunities to enhance the business model.

Sustainability Commission

Consists of members from the Board of Directors (CEO, CFO, CCO and Related Businesses COO), the Institutional Relations Board and Executive Management from the Sustainability Department, Renove Program and the MyCarbon subsidiary.

Sustainability and Innovation Advisory Board

Comprises members from the Sustainability Commission along with two independent experts possessing extensive academic and market experience in sustainability-related issues.



Commitment to Sustainability

Minerva Foods acknowledges that the sustainability of its business hinges directly on the preservation of ecosystem and biodiversity. Therefore, the Company plays a pivotal role in combating climate change and addressing its root causes, while also championing the conservation of natural resources and fostering engagement across

its value chain. These efforts are aimed at contributing to the economic development of communities and ensuring food safety on a global scale.

As a testament to its commitment, in 2021, the Company formalized its <u>Commitment to Sustainability</u> through a dedicated document and a webinar featuring our CEO. This document outlined ambitious targets to proactively address key areas, including enhancing eco-efficiency in controlled operations, combating illegal deforestation within the value chain and fostering the adoption

of regenerative and low-carbon emission practices among rural producers through initiatives like the Renove Program.

The 2035 roadmap, outlined below, translates each of these targets and indicators into their respective themes. The 2023 data cut-off is provided in the chapter **Dedication to the Planet**. Additionally, we provide regular updates to our audiences on this topic on a quarterly basis, through the <u>institutional website</u> and the Company's <u>results reports</u>.

Strides

Carbon emissions

Carbon balance on agriculture operations with preliminary results (completed in 2021)

Geographic monitoring for 100% of direct suppliers

Brazil (completed in 2020) Paraguay (completed in 2021) Colombia (completed in 2023)

Monitoring of indirect suppliers

Integration of the Visipec tool (completed in 2021) Launch of the SMGeo Prospec application (completed in 2022)

Ongoing

Geographic monitoring for 100% of direct suppliers

Uruguay (by 2025) Argentina (by 2030)

Zero illegal deforestation

Throughout the South American supply chain (by 2030)

Renove Program

Acquisition of at least 50% of the volume of animals from participating ranches (by 2030)

Mapping production cycles (breeding, rearing, and fattening)

Of direct suppliers in all South American countries with operations by December 2024 Net zero emissions by 2035

Next steps (by 2030)

Monitoring of indirect suppliers

Monitoring program for indirect suppliers in all countries

Support in the restoration of native vegetation

Aligned with the UN Decade on Ecosystem Restoration

Reduction in emission intensity

Reduction by 30% (scopes 1 and 2)



Sustainability Strategy

In order to establish more precise guidelines for action and strategic decision making in its sustainability management, Minerva Foods organizes the Company's sustainability agenda into three pillars of action: Dedication to the Planet, Prosperity of Our People, and Product Quality and Respect for Life.

These pillars encompass topics, targets and key indicators related to the business's ability to amplify its positive impacts while mitigating negative ones. The contents and results related to these areas are presented throughout the chapters, offering both qualitative and quantitative perspectives and directly aligning with the findings of our materiality study (see page 27). This study identifies the most pertinent material themes and topics for our operation, outlining their primary actual or potential positive or negative impacts on the Company.

The themes concerning corporate governance, on the other hand, are under the banner of **Solid and Committed**Management. Through this initiative, we adhere to the highest standards of corporate governance and risk management practices, in accordance with both national and international regulations. Our commitment to transparency, ethics, and integrity, ensure that our actions align with the interests of our shareholders, investors, and other stakeholders.

The progress of topics concerning corporate governance is tracked through indicators including: training and communication on ethics and integrity; assessment of compliance risks in operations and business partners; the volume of reports received through the Ombudsman Channel; and instances of non-compliance with documented rules and regulations.

To access the indicators opened by operating unit, please visit our Indicators Center.



DEDICATION TO THE PLANET

This pillar forms the environmental cornerstone of the Company's sustainability strategy. It focuses on initiatives within the following themes:

- Supplier management: This involves technical cooperation and the adoption of pioneering technologies to monitor both direct and indirect suppliers based on socio-environmental criteria;
- Eco-efficiency of operations: This encompasses
 optimizing the utilization of natural resources;
 promoting the generation and consumption of energy
 from renewable sources; and ensuring compliance with
 environmental legislation;
- Fight against climate change: This includes measuring GHG emissions through inventories; implementing decarbonization projects; and safeguarding biodiversity.

KEY INDICATORS

- Greenhouse gas emissions;
- Water and energy consumption;
- Volume of waste generated by type and destination;
- Number of geographically monitored suppliers, by biome:
- Supplier compliance with the Company's socioenvironmental criteria.



PROSPERITY OF OUR PEOPLE

Within this pillar, Minerva Foods aims to promote initiatives that ensure a healthy and safe environment for employees, fostering their growth and enhancing their quality of life (learn more on page 77).

Furthermore, we are dedicated to the sustainable development of the communities in which we operate, stiving to create opportunities, minimizing adverse impacts, and champion human rights across our value chain (learn more on page 92).

KEY INDICATORS

- Monitoring of work accidents and occupational diseases in the units;
- Employee training and development programs;
- Social investment in community projects and support initiatives;
- Development, training and assistance provided to rural producers.





PRODUCT QUALITY AND RESPECT FOR LIFE

Playing a prominent role in the animal protein sector, Minerva Foods' operations are founded on principles of consumer respect, ensuring the welfare of purchased cattle, and maintaining food quality and safety throughout the production cycle.

To substantiate these principles, we adhere to stringent national and international standards, conduct comprehensive training and qualification programs for our employees, monitor key indicators and targets, engage producers in implementing good animal welfare practices and continually innovate to develop more sustainable products.

KEY INDICATORS

- Monitored animal welfare indices and year-over-year evolution;
- Adherence to the internationally recognized North American Meat Institute (NAMI) protocol;
- Percentage of active production units certified in a protocol acknowledged by the Global Food Safety Initiative (GSFI);
- Number of food safety audits.

Sectorial Engagement

GRI 2-28

To ensure the longevity and relevance of our value chain, while consistently pursuing best practices in sustainability within our sector, we actively participate in and support the following associations:



BRAZILIAN BEEF EXPORTERS ASSOCIATION (ABIEC)

Established in 1979, ABIEC brings together 39 Brazilian companies in the sector, representing 98% of the meat traded internationally. We hold a seat on the Board of Directors, with a mandate from 2023 to 2025, and actively participate in the Sustainability Committee.

PUBLIC COMMITMENT TO LIVESTOCK

Initiated in 2009, this voluntary agreement sets minimum criteria for the purchase of animals on properties located in the Amazon Biome. Its primary objectives include eliminating deforestation in the beef production chain, refraining from acquiring beef products from properties that are involved in deforestation, encroachment on Indigenous Lands (TI) and Environmental Conservation Units (UC); among others.

DELIBERATIVE COUNCIL OF THE VOLUNTARY PROTOCOL FOR MONITORING CATTLE SUPPLIERS IN THE CERRADO BIOME

Minerva Foods is a member of the Deliberative Council, which comprises representatives from Civil Society Bodies, slaughter industry, and retail companies. The Protocol aims to implement socio- environmental monitoring criteria for the procurement of bovine products in the Cerrado region.



GLOBAL ROUNDTABLE FOR SUSTAINABLE BEEF (GRSB)

Global, non-profit and multisectoral organization, comprised of senior management members from companies and sector experts, dedicated to promoting sustainable beef practices. Minerva Foods is a member of the GRSB Processing Constituency.



INDIRECT SUPPLIERS WORKING GROUP (GTFI)

This group, comprising several stakeholders, is focused on identifying, developing and supporting the implementation of traceability, monitoring and transparency solutions for indirect suppliers in the beef supply chain in Brazil. We actively participate in the following sub-groups: GTFI Good Practices and Data Transparency.







ETHOS INSTITUTE AND "CLEAN COMPANY"

The Ethos Institute for Business and Social Responsibility is a civil society organization of public interest, dedicated to mobilizing, raising awareness and assisting companies in managing their businesses in a socially responsible manner, thereby fostering partnerships in the creation of a sustainable and equitable society. The Business Pact for Integrity and Against Corruption (Clean Company) is a voluntary commitment aimed at fostering a market characterized by integrity and ethics. Both initiatives serve to reinforce the Company's corporate governance practices.



MESA BRASILEIRA DA PECUÁRIA SUSTENTÁVEL

This non-profit association is dedicated to promoting initiatives and facilitating discussions across the entire livestock chain to achieve a common understanding of emerging sustainability issues. We are also actively involved in the animal welfare and traceability Working Groups.



MESA DE GANADERÍA SOSTENIBLE DA COLOMBIA (MGSC)

This organization aims to establish a recognized platform for specialized technical consultancy within the Colombian beef sector and to develop instruments focused on transitioning to sustainable cattle ranching practices.



MESA PARAGUAYA DE CARNE SOSTENIBLE (MPCS)

This multi-stakeholder initiative is focused on promoting sustainability throughout the value chain and positioning Paraguay as a global leader in sustainable meat production.



UNITED NATIONS GLOBAL COMPACT IN BRAZIL

We are committed to actively participating in initiatives related to Human Rights, Labor, Environment, and Anti-Corruption, guided by the Ten Universal Principles established by the UN.



NATIONAL PACT FOR THE ERADICATION OF SLAVE LABOR (INPACTO)

This entity is dedicated to developing initiatives aimed at eradicating slave-like labor practices in the Brazilian production chains. We prepare annual action plans to achieve the ten commitments established by InPACTO.



CONDUCT ADJUSTMENT AGREEMENT (TAC) WITH THE PUBLIC MINISTRY OF PARÁ (BRAZIL)

This agreement focuses on addressing legal, environmental, and social aspects related to cattle ranching. It requires beef-producing industries to source raw materials from properties that adhere to socioenvironmental criteria and laws.

TERM OF COMMITMENT WITH THE PUBLIC MINISTRY OF TOCANTINS (BRAZIL)

This commitment reaffirms the Company's dedication to acquiring and tracing beef in the state. Through this agreement, the Company pledges not to procure cattle from ranches that do not meet established socio-environmental criteria



Materiality

GRI 2-14 | 2-29 | 3-1 | 3-2 | 3-3

Aligned with its <u>Sustainability Policy</u>, Minerva Foods is dedicated to conducting periodic studies to pinpoint the most pertinent aspects for its business and stakeholders, along with the actual or potential impacts stemming from its operations. In 2023, we undertook a comprehensive <u>materiality study</u>, conducted in collaboration with a specialized consultancy, adhering to the methodology outlined in the <u>European Sustainability Reporting</u> <u>Guidelines (ESRG)</u>.

This initiative enabled us to pointpoint the ESG topics most significant to the Company's stakeholders, considering both internal and external industry contexts. The findings from the study will inform our sustainability strategy and guide leadership decision-making over the next two years. Notably, senior leadership and members of the Board of Directors actively participate in the process, and the final matrix was endorsed by the Sustainability Commission.

The process involves the following steps:

- 1. Definition of assumptions and evaluation of the strategic scenario:
 - Analysis of market mechanisms and prominent sustainability frameworks;
 - Research into the most relevant topics for companies within the same sector as Minerva Foods.
- 2. Online consultation with priority stakeholders selected by the Company, aimed at identifying the most significant themes from their point of perspective.
- **3. Interviews** with executive officers, members of the Board of Directors and external stakeholders to understand the primary risks and opportunities facing the business in the short, medium, and long term.

- **4. Assessment of dual materiality,** considering the importance of the topics raised from both impact materiality and financial materiality perspectives.
- by identifying the 14 material themes that will guide the Company's efforts to enhance resilience throughout its supply chain, promoting increasingly sustainable practices, while creating value for the market. The identified themes are related to Minerva Foods' sustainability strategy. See below for details

AUDIENCE SURVEYED

- · Board of Directors
- · Executive Board
- · Employees
- Customers
- · Shareholders or investors
- · Third sector (NGOs)
- · Service providers
- Suppliers
- Sector entities
- · Financial Institution
- · Companies in the same sector

Cultivating
RESILIENCE
throughout the value chain.



Hover over the icons for more information



03.

Solid and Committed Management







Governance Structure

GRI 2-9 | 2-12 | 2-13

Minerva Foods' management practices are anchored in the implementation of solid strategies, emphasizing effective corporate governance and risk management protocols. Our initiatives ensure transparency, integrity, fairness, and accountability in our day-to-day administrative processes.

We are unwaveringly committed to adhering to all pertinent national and international standards and regulations governing our industry. Moreover, we prioritize ethical and honest conduct in all interactions with the Company's partners and stakeholders, thereby fostering value creation for our supply chain and shareholders.

As a publicly listed company on B3's Novo Mercado, renowned for its stringent corporate governance standards, we adhere rigorously to the regulations set forth by the Brazilian Securities and Exchange Commission (CVM) and maintain compliance with Law No. 6.404/76. Additionally, we have embraced the recommendations outlined by the Brazilian Institute of Corporate Governance (IBGC).

Among the main practices adopted by the Company on this realm, the following are noteworthy:

- Inclusion of independent members on the Board of Directors, fulfilling the minimum of 20%, as stipulated by Novo Mercado;
- Establishment of transparent policies for appointing members to the Board, Committees and Management;
- Clear separation of roles between the CEO and the Chairman of the Board of Directors;
- Implementation of a Performance Evaluation Policy tailored for both the Board of Directors and Executive Board;
- Defined responsibility structure outlined in the duties of the Board and Directors meticulously documented in internal regulations.

It's important to highlight that our decision-making processes are steered by the Board of Directors (CA), which receives supported from Advisory Committees, Fiscal Council and Executive Boards. Each governance bodies undergoes an annual evaluation, inclusive of specific policies, as detailed in the subsequent sections.

Governance Bodies

GRI 2-9 | 2-12 | 2-13

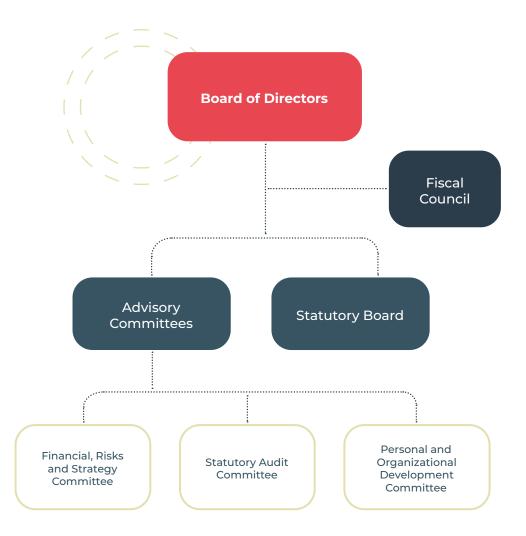
BOARD OF DIRECTORS

The Board of Directors holds a pivotal role in Minerva Foods' corporate governance framework. Tasked with crafting business strategies aligned with the principles of environmental sustainability and the Company's social responsibilities, it endeavors to safeguard operational continuity, foster long-term value creation, and uphold the interests of shareholders and stakeholders

Among its responsibilities, the Board is charged with:delineating business policies and directives; supervising the Statutory Board to ensure the ethical and efficient execution of these directives; and overseeing the performance of key executive officers to maintain operational transparency. Additionally, it assumes the responsibility of engaging independent auditors, as mandated by Law No. 6.404/76, and forming committees or task forces with specific mandates, establishing their respective regulations and scopes of authority.

As of the end of 2023, our Board of Directors consisted of **ten members**, which included two independent members as mandated by Novo Mercado Regulations, along with two alternates. The convened at least quarterly. With a diverse profile and extensive professional experience, the members contributed significantly to the governance of Minerva Foods.

Throughout the year, the Board of Directors held **11 meetings**, covering various crucial matters. These discussions encompassed the approval of the Company's Business Plan, financial statements, and the establishment and appointment of members to committees and other governance bodies. Additionally, updates to policies, and other pertinent subjects were thoroughly deliberated. Notably, the Board received updates on the progress of our Commitment to Sustainability and the evolution of our sustainability strategy, including the approval of the Sustainability Policy.



STATUTORY BOARD

The Board of Directors at Minerva Foods holds the responsibility for overseeing the Company's management. The executive body ensures effective internal processes and controls, overseeing financial and operational performance as well as the impacts of business activities on society and the environment. Executive officers serve as legal representatives and oversee daily operations, organizing the internal structurenecessary to execute action plans aligned with corporate strategy.

As of the conclusion of 2023, the Statutory Board comprised **six members**, appointed by the Board of Directors for two-year terms, with the option for re-election. Meetings are convened either by the Chief Executive Officer or by a majority vote of its members. In 2023 the executive board convened **six times**.

FISCAL COUNCIL

Per Minerva Foods' Bylaws, the Fiscal Council is temporary and is convened upon shareholders' request at the General Meeting. As an independent entity, it operates autonomously from management and external auditors.

The Fiscal Council is tasked with supervising management activities, examining financial statements and communicating its findings to shareholders.

Last year, a Fiscal Council was established to serve until the Company's subsequent Ordinary General Meeting, comprising three primary members and three alternates. Ordinary meetings are held quarterly though, they may convene more frequently at the discretion of its members. In 2023, the Fiscal Council convened for six sessions.

APPOINTMENT, SELECTION AND ASSESSMENT GRI 2-10 | 2-18 We have policies that guide the processes for

We have policies that guide the processes for appointment, selection, and performance evaluation of governance bodies under the coordination of the Company's Personal and Organizational Development Committee.

To find out more:

- » Policy for Appointing Members to the Board of Directors, Committees and Statutory Board
- Performance Evaluation Policy



REMUNERATION POLICY

GRI 2-19 | 2-20

The Company's remuneration policy adheres to industry best market practices, aiming to maintain internal and external competitiveness to attract, incentivize, and retain skilled professionals. Executive officers receive a fixed monthly compensation, subject to annual adjustments based on collective bargaining agreements and individual factors such as qualifications, expertise and performance. This framework provides a transparent roadmap for professional advancement.

Moreover, Minerva Foods actively participates in periodic salary surveys to stay abrest of market trends. In 2018, the company adopted the Mercer methodology to enhance its compensation strategies. In pursuit of strategic efficiency, we also offer variable compensation programs tied to performance, incorporating individual and corporate targets, aligned with the Company's objectives.

>> For further insights, please refer to our Remuneration Policy.

ADVISORY COMMITTEES

Financial, Risks and Strategy Committee 9 members

This committee is tasked with overseeing and assessing the efficacy of Minerva Foods' financial policies. The committee assists the Board of Directors in evaluating risks that could potentially impact the Company's business, financial standing, and operational outcomes. Additionally, it scrutinizes strategic proposals and business opportunities, offering recommendations on ventures such as the introduction of new products or the exploration of new markets, as well as optimization of existing products and sales channels. Through these activities, the committee provides valuable insights for controlling and monitoring key performance indicators.

Click here to access more information about Minerva Foods' governance structure.

Personal and Organizational Development Committee

7 members

This committee serves as an advisory and permanent collegiate body. Its primary responsibility is to oversee Human Resources-related activities, with the overarching goal of ensuring the efficiency and quality of decisions made by the Board of Directors.

Statutory Audit Committee

3 members

This committee advises the Board of Directors by overseeing, evaluating and providing recommendations on the Company's financial statements, risks and both external and internal audits. With operational autonomy, it is allocated its own budget to cover operating expenses.

Ethical Conduct and Integrity

GRI 2-15 | 2-16 | 2-23 | 2-24 | 2-25 | 2-26 | 3-3

Minerva Foods upholds its commitment to social and environmental responsibility by conducting business ethically and consistently. This dedication is reflected in our guidelines, policies, and internal regulations.

As participants in the UN Global Compact in Brazil since 2021, we hold our stakeholders to high standards, requiring integrity and respect for human rights. We prioritize, diversity, inclusion, and the establishment of dignified labor relations throughout our value chain.

To further these goals, the Company actively engages in action platforms dedicated to exchanging experiences and sharing good practices related to the SDGs.

In 2023, we proudly became members of the Ethos Institute and joined the Business Pact for Integrity and Against Corruption (Clean Company). Furthermore, we are members and founders of the Agroindustry Anti-Corruption Collective Action.

To solidify and formalize our commitments, we rely on the <u>Code of Ethics - Conduct Guide</u>, sanctioned by the Board of Directors, and the <u>Code of Conduct for Company Business Partner</u>. These documents outline the primary conduct expected from employees and partners, with the goal of instilling and promote ethical values and principles throughout our business and its value chain. Encompassing all controlled units, companies and interested parties, these codes serve as guiding lights for ethical behavior.

Our Ethics and Integrity Committee, comprising members from diverse departments, oversees integrity matters. This independent and impartial body ensures the establishment of a dignified, healthy, and safe work environment, fostering respectful, transparent and ethical relationships for all our stakeholders.

Oversight of this area falls under the purview of the **Compliance department**, which spearheads the Integrity Program. Among its myriad responsibilities, the Compliance department executes effective monitoring processes, reviews internal documents and due diligence, evaluates conflicts of interest, and conducts training initiatives.

The Committee and the Compliance department also bear the responsibility of disseminating the content of the Code of Ethics - Guide of Conduct, among both employees and other stakeholders.

Technical departments are tasked with implementing and promoting the guidelines outlined in corporate documents, according to the relevance of each topic for the respective audience.

Additionally, the Code of Ethics - Guide of Conduct is presented to the internal audience (employees and outsourced workers) during their onboarding process, where they are required to sign a Term of Commitment and Acceptance. Meanwhile, suppliers and service providers must sign an acknowledgment form, confirming their awareness of the Business Partners Code of Conduct prior to commencing negotiations or contracting for products and/or service.

In this manner, we ensure that employees, suppliers and other business partners understand the non-negotiable requirement of compliance with applicable national and international laws and regulatory standards.

Monitoring

GRI 2-15 | 2-16 | 2-25 | 2-26



As a crucial gauge of adherence to the expected conduct and application of ethical values, the **Minerva Connection** communication channel serves as a cornerstone of our **Integrity Program**.

MINERVA CONNECTION

Minerva Connection serves as the Company's dedicated Internal and External Ombudsman channel, tasked with receiving suggestions, commendations, critiques and inquiries, while also providing a platform for reporting any instances of non-compliance. Through this channel, we strive to combat behavior that contravenes ethical and conduct standards and/or prevailing legislation.

The channel is overseen by a third-party company, allowing individuals to file reports anonymously through various access channels, including telephone, website or email. This ensures complete confidentiality for those who wish to report concerns.

The management of investigations and decisions regarding reports received through the channel is a collaborative effort between the Ethics Committee and its representative (ombudsman/secretary), with oversight from the Statutory Audit Committee.

100% of the reports were handled by the Integrity Ethics Committee

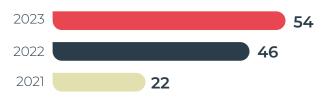
RECORDS RECEIVED THROUGH THE CONEXÃO MINERVA CHANNEL (ALL COUNTRIES)

MF-2

Internal Audience



External Audience



CONFLICT OF INTERESTS

To prevent conflicts of interest, we have established <u>internal policies and</u> <u>regulation</u>, instructing all our employees to adhere to the following principles:

- 1. Independence;
- 2. Refrain from intervening or influencing negotiations, decisionmaking, deliberations or any other related measures; and
- 3. Promptly communicating any actual or potential conflicts of interest before the completion of the business operation in question.

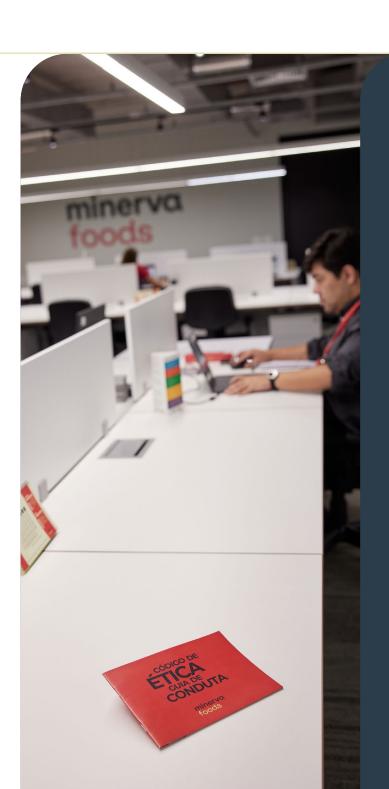
INTEGRITY PROGRAM

The Minerva Foods Integrity Program ensures proactive assessment and response to risks of violating laws and internal regulations, thereby safeguarding the Company's business reputation and employee safety.

Comprising seven elements for preventing, detecting, and rectifying irregularities, the Program includes:

- 1. Top Management Support;
- 2. Risk Assessment:
- **3.** Processes. Procedures. and Controls:
- 4. Training and Communication;
- 5. Reporting and Investigation Channel;
- 6. Auditing and Monitoring;
- 7. Assessment and Improvement.

Collaborating closely with various departments, the Compliance team cultivates a culture of integrity, promoting the adoption of best practices by employees and business partners alike.



HIGHLIGHTS

- · Approval of the new visual identity by Senior Management;
- · Publication of the first **Compliance Annual Report**;
- Participation in workshops in various areas and internal management and board conventions, taking Compliance topics in a targeted manner to each audience;
- Active participation in the Agroindustry Anti-Corruption
 Collective Action promoted by Global Compact Brazil Network;
- Ongoing improvement of the compliance analysis of our business partners;
- · Participation in events such as:
 - Minerva Convention 2023:
 - The Challenge Convention;
 - Industrialized Swift;
 - Minerva Champions Team Convention;
 - Policy Dialogues Latin America: Dialogues on Integrity and Anti-Corruption in the Private Sector - UN Global Compact Brazil.

» <u>Click here</u> and find out more about the Compliance Department and the evolution and importance of the Integrity Program in Episode 15 of the Minerva Talks Podcast.

Training and Communication

GRI 2-23 I 2-24

During 2023, employees in administrative sectors and industry leaders at Minerva Foods underwent training on the Code of Ethics - Guide of Conduct, anti-corruption and anti-bribery policies, conflicts of interest prevention and money laundering prevention. To assess the effectiveness of these measures, evaluation exercises were conducted, with a minimum passing score required for approval.

Additionally, all employees receive training on these topics during onboarding, along with annual refresher courses. In alignment with our commitment to transparency and accountability, in terms of communication, we regularly conduct interactive awareness initiatives, incorporating real-life examples on our official channels. These initiatives cover topics related to integrity and compliance, as outlined in the Code of Ethics - Guide of Conduct. Furthermore, these themes are discussed with all audiences at the Company's internal conventions throughout the year.

When it comes to our business partners, we ensure that they are well-formed about our anti-corruption policies and procedures. This is achieved through clauses incorporated into our contract, as well as by communicating the Code of Conduct for Business Partners via purchase orders.

EMPLOYEES WHO HAVE BEEN TRAINED IN ANTI-CORRUPTION POLICIES AND PROCEDURES

GRI 205-2

Functional Category	Total enabled*	Total trained	%
Executive Board	46	33	72%
Management	248	222	90%
Coordinator/ Supervisor/Lead	1,268	1,158	91%
Administration	2,647	2,457	93%
Trainees/Interns/ Apprentices	53	49	92%
Total	4,262	3,919	92%

" Click here to learn about Minerva Foods' Anti-Corruption Policy.



100% of employees received anti-corruption communications**

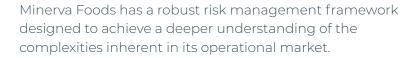
2,349 business partners communicated***

92% of qualified employees received anti-corruption training

- * Corporate employees, employees working at commercial offices and those holding administrative and leadership positions hired until November 2023 are considered qualified. This training was provided online.
- ** Accounting for our Brazil and Latam divisions as well as our international offices. For the Australian division, data for 2023 is not available. We plan to enhance our management of this topic throughout 2024.
- *** In Brazil, 1,423 business partners were notified about our Code of Conduct for Business Partners. In Colombia, we reached 926 individuals, considering customers, cattle ranchers, and other suppliers.

Risk Management

GRI 2-13 | 2-25



The **Risk Management Policy**, endorsed by the Board of Directors, serves the purpose of regularly identifying risks and potential impacts on the business. This process entails through documentation and formalization of identified risks and impacts in a structured manner to facilitate awareness and mitigation efforts. Subsequently these risks are categorized according to their nature and origin.

Involving key stake holders such as the Board of Directors, the Statutory Board, the Financial, Risk, and Strategy Committee, the Statutory Audit Committee, and other pertinent areas within the Company, we foster a proactive approach to risk elimination or mitigation, thereby ensuring business continuity. The entities collaborate to monitor risks that could potentially affect the financial and/or reputational outcomes of our operations, leveraging internal control systems. This collaborative effort ensures safe and efficient execution of our operations.

We are steadfast in upholding our standards and ensuring that any adverse impacts on people, the environment, and human rights arising from our operations are promptly and transparently monitored and addressed.





people



human rights



environment



climate change



local economy





IMPACTS ON PEOPLE

GRI 2-25 | 3-3 | 403-1 | 403-5 | 403-6 | 413-1

At Minerva Foods, we recognize the pivotal role individuals play in driving the operational success of our business. Consequently, we are deeply committed to the well-being of our employees, service providers and other stakeholders.

Through our **global occupational health and safety management system**, we ensure that our internal processes adhere to standardized practices and comply with the prevailing standards and legislation in each country of operation. This enables us to identify needs and enhance health and safety programs accordance with local specificities.

Training and qualification are essential elements in this journey, and are reinforced by monthly campaigns across our internal communication channels. Through these initiatives, our employees and service providers receive comprehensive information regarding the occupational risks associated with their roles, along with encouragement to adopt best practices and safe behaviors in the workplace.

In recognition of our efforts in this domain, Minerva Foods achieved success in the **SMETA** audits during 2023. These audits attest to our compliance with criteria concerning

labor standards, social responsibility, occupational health and safety, and environmental practices. Additionally, we received accreditation from **Rizepoint**, which validates our adherence to best practices related to working conditions. Furthermore, we were honored with the **Great Place to**Work (GPTW) seal for all our operations in Brazil, signifying high levels of employees satisfaction within the Company.

Last but certainly not least, in our engagement with the communities where we operate, we strive to maintain an open and active channels of dialogue, continuously fortifying our relationship with local residents. In 2023, as part of our ongoing Stakeholder Engagement Plans, we conducted assessments of the current stakeholder relationships across our South American operations. Drawing from these assessments, we aim to grasp their needs, comprehend the positive and negative impacts generated by our presence, and delineate specific action plans tailored to each location. This proactive approach enables us to support initiatives that benefit the local population mitigating any adverse socio-environmental impacts stemming from our activities. Moreover, it contributes to to the enhancement of the Company's private social investment strategy (learn more on page 92).

IMPACTS ON HUMAN RIGHTS

GRI 2-25 | 3-3 | 408-1 | 409-1 | 414-1

The protection and advancement of human rights stand as core tenets within Minerva Foods' risk management strategy. We wholeheartedly embrace the **UN Guiding Principles on Business and Human Rights** integrating them into our organizational culture, in alignment with the Code of Ethics – Guide of Conduct.

Internally, we reinforce this commitment through the implementation of monitoring and control procedures, which are grounded on local legislation and endorsed best practices advocated by the industry. As a longstanding signatory to the **National Pact for the Eradication of Slave Labor in Brazil** since 2005, we diligently consult the Dirty List – a registry of employers found to have subjected workers to conditions akin to slavery – during the process of formalizing commercial partnerships. This scrutiny extends to risks associated with child labor, operations within traditional or indigenous areas and the right to land. In countries where public mechanisms are lacking, we vigilantly monitor media reports of convictions related to slave and child labor (learn more on page 97).

The Company also fosters a culture of awareness and engagement with its business partners to combat illegal and unethical labor practices. Upon commencing the registration process in the supplier base, partners are required to formalize their commitment by signing a

clause outlined in the **Code of Conduct for Business Partners**. This document encapsulates the primary principles and directives related to the topic, providing clear guidance for adherence.

IMPACTS ON THE ENVIRONMENT

GRI 2-25 | 3-3 | 308-1

Grounded in ethical principles and with Sustainability as a core business value, Minerva Foods Acknowledges the vital importance of its environmental prevention efforts. The Commitment to Sustainability, introduced in 2021, underscores the Company's dedication to achieving zero net emissions by 2035.

Consequently, we approach the mitigation of climate change causes, the preservation of biodiversity, and the efficient utilization of natural resources with utmost seriousness and transparency. Supported by a robust **Environmental Management System** and skilled technical teams, we diligently monitor and regulate relevant indicators. Additionally, we undertake a range of community focused environmental awareness initiatives.

In terms of our supply chain, we subject suppliers to socio-environmental assessments, scrutinizing all criteria pertinent to the commitments made and aligned with the Company's <u>purchase policy</u> (further information on page 46).

Furthermore, Minerva Foods leads the way in generating carbon credits through regenerative agriculture practices. Through the **Renove Program**, we implement techniques that not only sequester and store carbon but also enhance productivity (learn more on page 48). Additionally, our subsidiary, **MyCarbon**, sells these carbon credits, reinforcing the links within the productive as we strive for a more a more sustainable livestock sector (further information on page 13).



ECONOMIC IMPACTS

GRI 2-25 | 203-2

We acknowledge the pivot role of local development in the over 40 small cities where we operate, a topic of utmost importance in our risk management strategy. Our social responsibility initiatives are guided by the principles outlined in our **Private Social Investment Policy** and **Stakeholder Engagement Policy** (learn more on page 92).

In addition to supporting the local economy, we promote sustainable growth in these regions fostering job creation, strengthening the production chain, nurturing supplier development, and collaborating with public authorities and local institutions. Our engagement with this demographic is continuous and informed by sectoral, internal, and external surveys, as well as the analysis of indicators such as the **Human Development Index (HDI)**.

Dialogues with local representatives, public authorities and institutions covering areas like health, education, and social integration are incorporated into qualitative analyzes conducted by our unit teams to highlight the positive impacts stemming from our presence.

The Company's footprint yields direct effects in various regions, such as including increased demand for housing, catalyzing the real estate market, and contributing to community growth. Furthermore, we spur job creation by enlisting local enterprises to provide supplementary services, thereby enhancing family income, and fostering economic stability.



IMPACTS ON THE CLIMATE

GRI 2-25 | 3-3 | 201-2

The evolving climate change landscape poses significant factors for Minerva Foods' operations. Challenges such as water scarcity, shifts in rainfall patterns, temperature fluctuations, extreme weather events, floods, fires, and greenhouse gas emissions can add adversely affect our entire value chain.

In response to these challenges, in 2023, we finalized a project to assess the risks and opportunities stemming from climate change. This should native was conducted in in collaboration with a specialized consultancy, adhering to the recommendations set forth by the **Task Force on Climate-Related Financial Disclosures (TCFD)**. The completion of this study equips both the business and its stakeholders with a deeper understanding of the impact of the implications of climate change on our operations and value chain. Furthermore, it helps identify investment opportunities for sustainable and resilient solutions while enhancing the disclosure of climate-related financial information.

For more information, see the subchapter on <u>Fight</u> Against Climate Change.



04.

Dedication to the Planet















Sustainable Livestock

GRI 2-29 I 3-3

Minerva Foods believes that sustainable livestock is essential for maintaining ecosystems, mitigating climate change, and ensuring the longevity of its business. To this end, the Company is dedicated to dissemination of regenerative agriculture practices, engaging with suppliers, and leveraging innovative technological tools for enhanced control and monitoring. these concreted efforts are geared towards minimizing the substantial socio-environmental impacts of its value chain while simultaneously delivering positive outcomes for stakeholders.

The Sustainability Commission and the Sustainability and Innovation Advisory Council convene regularly to deliberate on matters pertaining to traceability. In 2023, these meetings were held monthly.

The Company upholds a steadfast commitment to preserving the diverse ecosystems in which it operates. In the Amazon region, we are signatories to the Public Livestock Commitment and the Conduct Adjustment Agreement with the Public Ministry of Pará, both initiated in 2009., Additionally, we have pledged our support to the National Pact for the Eradication of Slave Labor

in Brazil (InPacto), which was signed in 2005. The commitments outlined in InPacto are regularly reviewed with our suppliers, focusing on supply management and Human Rights.

Furthermore, Minerva foods adheres to the Monitoring Protocol of Cattle Suppliers in the Amazon, which is aimed at meeting established socio-environmental criteria and implementing standardized measures for all signatory members. Additionally, we have committed to the Tocantins Term of Commitment in collaboration with the Federal Public Ministry of the State of Tocantins.

In the Cerrado, Minerva Foods has actively contributed to the development of the Voluntary Protocol for Monitoring Cattle Suppliers in the Cerrado Biome, in partnership with Proforest, retail companies and other industries. This protocol, currently in the final approval phase, Ames to implement specific socio-environmental criteria in sales conducted within the biome.

Furthermore, we engage in <u>sectoral initiatives</u> and promote events and technical training within our supply chain to foster collaboration among all stakeholders



EVENTS & TECHNICAL TRAINING

- Expo Agro (Argentina), Expo Mariano (Paraguay) and Expo Agrofuturo (Colombia)
- "Falando de Pecuária" (Talking about Livestock),
 visits to units and participation in events (Agricort,
 Fórum + Ação, Coan and Expo Rio Preto) in Brazil

Suppliers and Traceability

GRI 2-29 I 3-3

To proactively combat climate change and safeguard ecosystems in the regions of operation, Minerva Foods prioritizes resentments in tools and new technologies. Ensuring engagement across the entire value chain is paramount to our efforts. Through diligent monitoring of both direct and indirect suppliers, we strive to achieve, ambitious targets, **including zero illegal deforestation throughout the supply chain in South America by 2030.**

MONITORING OF DIRECT SUPPLIERS

GRI 308-1 | 414-1

The socio-environmental criteria mandated by Minerva Foods in the countries of operation are outlined in the Agricultural Commodities and Livestock Products

Purchase Policy. Upon signing supply and service provision contracts, business partners are required to adhere to the stipulated clauses and acknowledge their understanding of the guidelines set forth in the Business Partners Code of Conduct

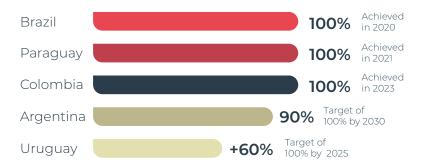
Furthermore, the Minerva Foods leads the industry in the utilization of geo-referenced systems for monitoring direct suppliers in Brazil, ensuring that 100% of animal purchases are monitored within the biomes (Amazon, Cerrado, Pantanal, Caatinga and Atlantic Forest) where the company operates. Since 2021, efforts have been underway to progressively extend the systems coverage to other countries in South America, with a target set to achieving 100% monitoring of direct suppliers by 2030.

Likewise, in Paraguay, we have achieved comprehensive monitoring of 100% of direct suppliers since 2021. It is worth highlighting that in 2023, Minerva Foods successfully reached its target of monitoring direct suppliers in Colombia, achieving the 100% milestone six months ahead of schedule

In Argentina and Uruguay, our efforts are underway to implement the geo-referenced monitoring system. Currently, we have approximately 90% coverage in Argentina and over 60% coverage in Uruguay, demonstrating significant progress in our monitoring initiatives in these regions.

In its own operations, the Company ensures the absence of socio-environmental irregularities, including illegal deforestation, slave-like work, or any other practice that contravenes its policies.

EVOLUTION OF MONITORING





+4 thousand in Paraguay, +6 thousand in Argentina, +5 thousand in Colombia and +5 thousand in Uruguay

90% of new suppliers were selected based on socio-environmental criteria*

^{*} Considering all operations in South America.

The platform used utilized for geo-referenced monitoring of our suppliers, **SMGeo Direto**, developed by Niceplanet Geotecnologia, leverages cutting-edge technologies, including remote sensing via satellite imagery. This enables us to identify areas that do not adhere to our policies, thereby promoting transparency throughout the production chain and ensuring compliance with the socio-environmental regulations in each respective country. In the event of any liabilities or irregularities identified with a supplier, purchases will be withheld, and the livestock supplier in question will be blocked until rectification measures are implemented.

To validate the efficacy of the geo-referenced monitoring system, third-party audits* are conducted in Brazil and Paraguay.

100% compliance in the audits of the Monitoring Protocol for Cattle Suppliers of Amazon** and the Public Commitment to Livestock***

100% compliance in third-party audit in accordance with the guidelines of the International Finance Corporation (IFC) in Paraguay

In the Australia division, animal traceability is ensured through the **National Livestock Identification System** (**NLIS**) database, which integrates key elements such as the identification of all animals, the use of Property Identification Code (PIC) for property identification, and

the recording of animal location and movement data in a centralized database. As animals traverse through the supply chain via buying, selling, and movement, they are tagged with NLIS-accredited tags or devices, which remain with the animal throughout its lifetime. This meticulous process serves both sanitary purposes and lays the groundwork for future expansion of socioenvironmental criteria monitoring within done division.

Regarding the procurement of other inputs, the Company conducts thorough checks for irregularities during the registration process and utilizes A comprehensive risk analysis tool for its entire database. Monthly assessments are conducted to analyze environmental, reputational, and legal compliance risks within the Brazilian base.

In 2023, Minerva Foods purchased grain-based feed four animals housed in pens across seven out of the eight slaughtering units in Brazil, amounting to 35,428 kilos. This procurement was carried out in strict compliance with the country's animal welfare legislation. All direct suppliers of this input, as well as its producers, underwent analysis scrutiny through the Company's socio-environmental monitoring system, and due diligence process. Both assessments yield no irregularities, demonstrating adherence to the Agricultural Commodities and Livestock Products Purchase Policy.

BLOCKED SUPPLIERS AND REINTEGRATION TO THE PARTNER BASE

GRI 308-2 | 414-2

In 2023, a total of 13,682 new suppliers underwent evaluation based on socio-environmental criteria. Among them, 264 were flagged for actual or potential environmental impacts, resulting in the blocking of 192 suppliers in Brazil, and an additional 12 in Colombia, accounting for 1.8% and 3.0% of the new partner supplier base, respectively.

In Brazil, the primary reasons for suspension included the presence of IBAMA embargoes, instances of illegal deforestation, encroachment upon indigenous lands, quilombola areas, and conservation units. Meanwhile Colombia, in turn, blockages suspensions were primarily attributed to activities occurring in protected areas.

The Company is committed to providing support and comprehensive technical assistance to blocked suppliers, with the aim of facilitating their reintegration into the partner base. As a result of these efforts, **521** suppliers who presented some irregularity both in **2023** and previous years were successfully reinserted into the Brazilian base.

^{*} The reports of all audits can be accessed by clicking here.

^{**} For sales in the states of Pará and Rondônia, from July 2020 to December 2021, and in the state of Mato Grosso, from January to December 2021.

^{***} Referring to transactions from January to December 2022.

Socio-environmental Criteria Monitored by Country

GRI 308-1 | 414-1



Environmental compliance



Labor compliance



Land regularity

BRAZIL

- Zero illegal deforestation (all biomes);
- No environmental embargoes;
- No overlaps into protected areas.
- Does not appear in the register of employers who subjected workers to conditions analogous to slavery.
- Present Rural Environmental Registry (CAR) and other documents that prove land ownership;
- No overlaps into indigenous lands and/or traditional communities.

PARAGUAY

- Zero illegal deforestation (all biomes);
- No overlaps into protected areas.
- Monitoring cases of slave and child labor reported in the media.
- No overlaps into indigenous lands and/or traditional communities.

COLOMBIA

- Zero illegal deforestation (all biomes);
- No overlaps into protected areas.
- Monitoring cases of slave and child labor reported in the media.
- No overlaps into indigenous lands and/or traditional communities.

ARGENTINA

- Zero illegal deforestation (all biomes);
- No overlaps into protected areas.
- Monitoring cases of slave and child labor reported in the media.

URUGUAY

- Zero illegal deforestation (all biomes);
- No overlaps into protected areas.
- Monitoring cases of slave and child labor reported in the media.

MONITORING OF INDIRECT SUPPLIERS

GRI 308-1 | 414-1

Indirect suppliers, which provide animals to the Company's direct suppliers, pose a significant challenge in terms of traceability within the sector. Recognizing this challenge Minerva Foods is steadfastly committed to advancing solutions in this area. To this end, efforts have been underway since 2021 to develop technological alternatives and engage with cattle ranchers and other stakeholders within the supply chain.

One notable initiative is our participation in the Indirect Supplier Working Group (GTFI), aimed at strengthening the relationship and dialogue with various stakeholders in the livestock chain to address traceability issues associated with indirect suppliers. In 2023, we commissioned a specialized consultancy to conduct a thorough diagnose of our livestock chain, with the objective of identifying opportunities and challenges pertaining to the traceability of indirect livestock suppliers.

Moreover, since 2021, we have been utilizing the **Visipec** tool, developed by the National Wildlife Federation (NWF), in partnership with Gibbs-Land-Use and Environment Lab at Wisconsin-Madison University.

The tool maps the risk of indirect suppliers in the Amazon by cross referencing information from the Rural Environmental Registry (CAR) of the respective properties with public databases. This enables comprehensive monitoring of cattle movement throughout their production cycle, seamlessly integrated with the Company's internal system.

Additionally, in 2021, the company took another significant important stride in engaging the livestock chain by launching the **SMGeo Prospec** application, developed in partnership with Niceplanet Geotecnologia. This innovative tool empowers rural producers in Brazil to assess the socio-environmental compliance of their suppliers and gain insight into industry practices across the Brazilian territory. As a benefit to cattle ranchers, each consultation conducted through the application requires a voucher, which we provide.

Since its launch, the Company has prioritized engaging and training its direct suppliers on the utilization of the application throughout 2023, a variety of workshops, webinars, lectures and, events, including "Falando de Pecuária" (Talking about Livestock), were organized. These gatherings were specifically designed to educate and guide cattle ranchers regarding the significance of the application and its associated benefits. furthermore, they served as

a platform to discuss pertinent topics such as sustainability, animal welfare, productivity, and other relevant subjects.

To facilitate swift adoption, Minerva Foods has integrated members of the Sustainability department into field conducted out by the Livestock Purchase department. During these visits, the team introduces the tool and solicits feedback on its usability, while emphasizing its significance for rural producers and its added value to their supply chain.

+ 3 thousand vouchers of the SMGeo Prospec application distributed

+ 1 thousand direct suppliers with access to the application, accounting for + 40% of animals purchased in Brazil

In Legal Amazon,

+ 400 direct suppliers
with access to the application,
accounting for around 37% of animals
purchased in the region

LEATHER TRACEABILITY (FULL TRACEABLE)

In partnership with geomonitoring and certification companies, Minerva Leather has developed an internal leather traceability protocol tailored to meet the market demands.

This protocol entails tracking animals from birth, utilizing data linked to the Brazilian Bovine and Bubaline Identification and Certification System (SISBOV). Each animal is assigned a unique identification number that encapsulated comprehensive information about it's territorial movements throughout its life.

Throughout the year, we actively engaged and trained cattle ranchers certified by the Brazilian Certification Service (SBCERT) on the intricacies of the project. To ensure the

project's success, various stages were meticulously executed, including leather separation, documentation control, defining the leather identification process, and determining end customer delivery data.

Notably, in December 2023, Minerva Leather achieved a significant milestone by completing its inaugural shipment of fully traceable leather, destined four China. The production originated from our unit in Palmeiras de Goiás (GO).

Through this initiative, the Company endeavours to enhance the value proposition of the production chain, showcasing our commitment to technology and sustainability for the advancement and modernization of the Brazilian leather industry.

Renove Program

GRI 2-29 I 3-3

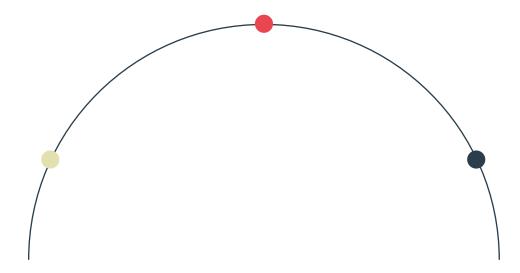
As part of the decarbonization strategy, the Company, through its subsidiary My Carbon, spearheads the **Renove Program**, aimed at fostering robust collaboration with its partners and rural producers to cultivate sustainable, profitable, and low-carbon agriculture practices.

Central to the Renove Program our initiatives focused on strengthening the implementation of regenerative agricultural practices, which not only enhance soil quality and health but also contribute to the preservation of local biodiversity. Key outcomes include increased productivity and income for rural producers, coupled with increased sequestering of carbon in the soil.



Ranchers within the Renove Program are committed to embracing best agricultural and livestock practices while conserving Permanent Preservation Areas (APP) and Legal Reserves (RL). With the backing of MyCarbon and financial institutions, the program endeavors to facilitate the alignment of rural producers with initiatives designed to mobilize capital for the adoption of regenerative agricultural practices among our suppliers.

Since 2023, the Renove Program has been comprised of two main projects: (1) certification of carbon-neutral products (Zero Carbon Impact) and (2) origination of carbon credits. Both projects are currently underway and are detailed below.



RENOVE PROGRAM GOAL (BY 2030)

Purchase at least 50% of animals from suppliers participating in program projects.



Hover over the icons for more information

ESSENTIAL COMPONENTS FOR SUSTAINABLE AGRICULTURAL DEVELOPMENT



CARBON NEUTRAL PRODUCT CERTIFICATION PROJECT

This project aims to certify and offset the carbon footprint of agriculture operations, industries and the entire logistics chain Link to the Company. This certification ensures the neutrality of the product's carbon emissions from its origin to its final destination. Products resulting from This initiative are part of the **Zero Carbon Impact** line, introduced in 2023, and already being exported to customers in nine countries.

Additionally, the project is focused on implementing a long-term strategy to progressively reduce emissions from agricultural operations and industries, By making a significant contribution To Environmental Conservation and climate change mitigation efforts.

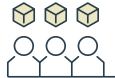
In 2023, the project scope expanded in Brazil, with the certification of more ranches adding to the five already certified in 2022, and the certification of new industrial plants alongside the Araguaína (TO) plant, certified in 2022. In Uruguay, a total of 108 certified ranches obtained certification and industrial units

of Canelones, Carrasco, and Melo (PUL) renewed their certification. The new BPU Meat industrial unit in Durazno is currently undergoing certification, slated for completion in 2024.

Looking ahead to 2024, the Company's agenda includes developing emission reduction plans for participating ranches and initiating their implementation on selected sites. Furthermore, audits will be conducted to ensure agriculture livestock operations and industrial units remain compliant with project standards, with a focus on automating analysis and monitoring deforestation on project participating properties.

It is worth noting that Minerva Foods is pioneering in the livestock sector by integrating carbon footprint management information into the <u>Carbon on Track</u> platform developed by the Institute of Agricultural and Forest Management and Certification (Imaflora). This integration aligns with the recommendations of the GHG Protocol for Agriculture and Livestock (WRI, 2015), and the Guidelines for National GHG Inventories (IPCC, 2019).

STEPS OF THE CARBON NEUTRAL BEEF CERTIFICATION PROCESS*



Pre-selection of Minerva suppliers



Eligibility Criteria: Zero Deforestation in the last 20 years and socio-environmental analysis



Invitation to ranchers to join the Renove Program



Collection of data and evidence on agriculture operation emissions sources

Herd Race, age, sex

Soil use

Production system

Waste management

Fuels

Electricity

Fertilizers and pesticides



Collection of industry emissions data and evidence (scopes 1, 2 and 3)



Partner NGO: Calculation of GHG emissions from agriculture operations and industry per kilogram of beef or leather produced



Preparation of the Emission Reduction Plan



Audit by the Certification Agency in Farms and Industries



Exportation



Zero Carbon Impact Product



MyCarbon Emissions Compensation



Calculation of Logistics emissions -Final Destination



Certification Issuance

^{*} The residual volume is offset by MyCarbon (learn more on page 13), utilizing credits generated through tree planting and forest conservation to neutralize the entire process. As a result, we are able to offer Zero Carbon Impact products for export.

CARBON CREDIT ORIGINATION PROJECT

Minerva Foods reaffirms its pioneering stance by generating carbon credits from agricultural activities in Brazil, through a dedicated project within the Renove Program. To facilitate its development, we have forged technical collaboration agreements with cattle ranchers, input providers, financing institutions and technology innovation companies. Through these partnerships, we actively pursue our shared goal of transitioning conventional livestock management practices into regenerative, with the aim of fostering a highly efficient and low-carbon agricultural sector.

During the development of the process, selected properties, located across various Brazilian states, underwent thorough assessments conducted by the program's technical team. Utilizing climate, vegetation data and soil attributes is applied, the team applies intelligence to classify eligibility and assess the potential for carbon credits generation.

Following this initial assessment, strategic action plans are formulated tailored to the attributes of each property. These plans outline the adoption of best practices and agricultural systems designed to achieve GHG reductions and removals within the evaluated areas.

The assigned activities encompassed a range of initiatives, including pasture recovery, rotational grazing, done implementation of integrated systems - Crop-Livestock-Forestry Integration (ILPF), and the incorporation of food additives in animal feed to mitigate enteric fermentation. These measures, combined with enhancements in internal operations management, result in increased productivity and heightened climate resilience for the properties involved. To ensure accountability and effectiveness, Measurement, Reporting, and Verification (MRV) tools are employed to track and monitor the implementation of practices, indices and evidence.

In 2023, significant progress was made in the adoption of regenerative agricultural practices across properties located in Tocantins, Mato Grosso and Minas Gerais - suppliers to the José Bonifácio (SP), Mirassol d'Oeste (MT), Palmeiras de Goiás (GO), Janaúba (MG) and Araguaína (TO) units.

Looking ahead, the coming year we'll see audits conducted on participating agriculture operations and technical assistance visits arranged to facilitate the adoption of low-carbon practices. Additionally, efforts will be made to engage new agriculture operations, further expanding its impact in reach.



INTEGRATION WITH THE ILPF NETWORK

In 2023, Minerva Foods joined the <u>ILPF</u>
<u>Network</u>, marking a notable milestone aligned with the objectives of the Renove Program.

The ILPF Network endeavors to expedite the widespread adoption of Crop-Livestock-Forestry Integration (ILPF) and agroforestry systems among rural producers, fostering enhanced agrobiodiversity and increased profitability through productive diversity.

Minerva Foods stands out as the first company in the livestock sector to join this system network of associates.

Regenerative, low-carbon practices:

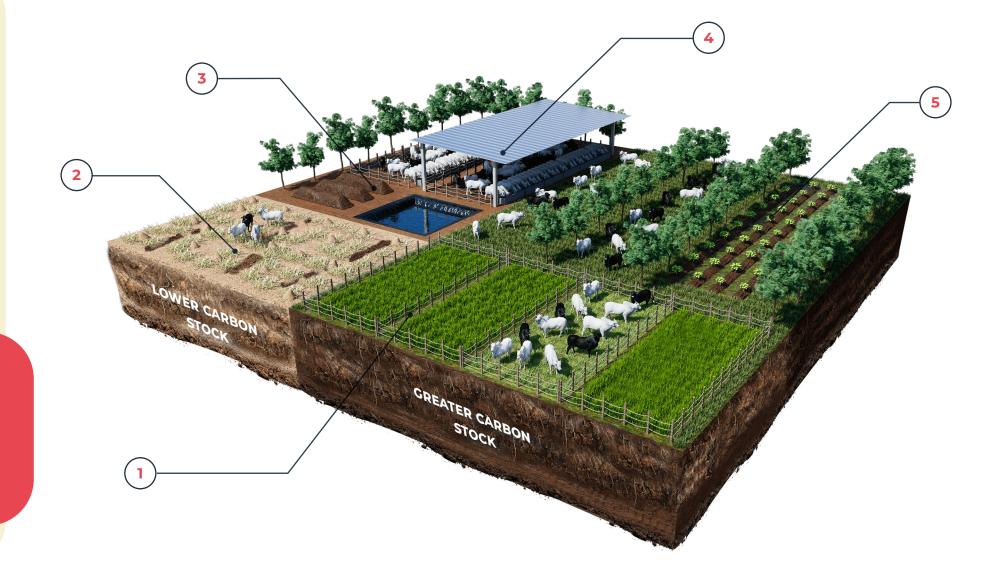
- 1. Rotational grazing
- 2. Pasture Degradation
- 3. Waste management
- 4. Bovine diet
- **5.** Crop-Livestock-Forestry Integration



Increased carbon stock in soil and trees



Reduced enteric methane



Fight Against Climate Change

GRI 3-3 | 201-2

At Minerva Foods, our sustainability strategy is anchored an unwavering commitment to combat climate change. Our concentrated efforts to conserve ecosystems and mitigating GHG emissions throughout the chain not only foster the advancement of sustainable ranching but also align with the establishment of a low-carbon economy for the future.

Since 2021, we have formalized commitments and set targets to guide our initiatives and strategic decisions. These include projects aimed at quantifying our carbon footprint and implementing energy efficiency enhancements in internal operations (learn more on page 61). Furthermore, we engage rural producers in sustainable practices (details available on page 48). These initiatives are geared towards mitigating and reducing the the Company's greenhouse gas emissions, ultimately contributing to our goal of achieving zero net emissions by 2035.

Hence, we diligently update power

Corporate Greenhouse Gas (GHG)
Emissions Inventory annually, which

undergoes auditing and is publicly available

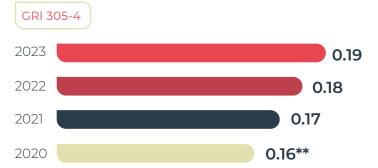
in the **Public Emissions Registry of the Brazilian GHG Protocol Program**. This

inventory comprehensively covers scopes 1, 2 and 3. In 2023, efforts were once again acknowledged by the Program. For the third consecutive year, we received the prestigious **Gold Seal**, reflecting the thoroughness of the data provided and the third party audit conducted by SGS do Brazil for the 2022 inventory.

Moreover, our emissions data is reported in the **Carbon Disclosure Project (CDP) Climate Change** questionnaire, facilitating the widespread dissemination in this area.

Additionally, a significant milestone in our journey the completion of the **Climate Risks and Opportunities** mapping initiative, initiated in 2022. The project, conducted in collaboration with specialized consultancy and involving various business units, adheres to the recommendations of the **Task Force on Climate-Related Financial Disclosures (TCFD)** (for detailed insights, refer to page 56).

GREENHOUSE GAS EMISSION INTENSITY (TCO₂E/TPA)*



- * The indicator is calculated based on Scope 1 and 2 emissions in tons of carbon equivalent (tCO_2e) and the volume of production in the slaughtering and deboning units measured in tons (TPA). It's important to note that the GHG emissions from CSAP follow-up not included in this calculation.
- ** In 2024, we plan to recalculate the baseline due to new acquisitions, enhancements in data collection methods, and the inclusion of new categories.

Decarbonization Strategy

GRI 3-3 | SASB FB-MP-110a.2

In 2021, Minerva foods embarked on studies to craft our **decarbonization plan**. These studies involved assessing the Company's scopes 1 and 2 emissions in recent years, as well as analyzing the emissions profile of the protein production sector. Drawing on international recognized methodologies, we then developed emission scenarios considering both the operational and strategic perspectives of the business.

Effectively monitor greenhouse gas emissions, Minerva Foods gathers operational data from its units on a monthly basis using an automated tool, with the support of specialized consultancy services. The responsibility for managing these emissions and implementing the decarbonization plan lies with the **Sustainability department** and the **Decarbonization & Climate Risk Working Group**, overseen by the Sustainability Commission, Sustainability and Innovation Advisory Council and the Company's Board of Directors.

The primary sources of emissions within **Scope 1** direct emissions from Minerva Foods' operations stem from Effluent Treatment Stations (ETEs) across its operating



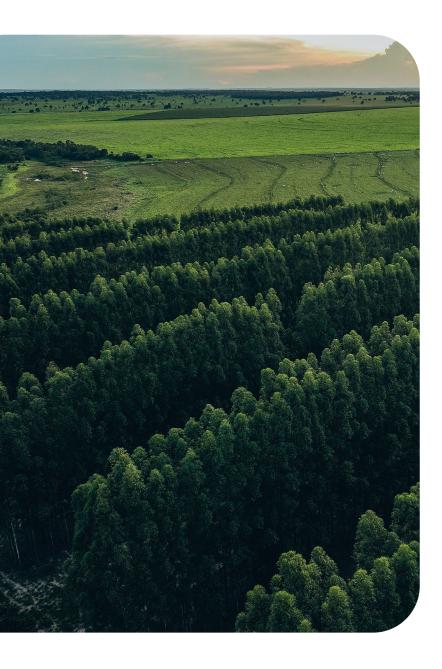
units in South America. These emissions primarily arise from the decomposition of organic matter in ETEs, which, for the most part, utilize uncovered anaerobic lagoons. Furthermore, it's important to note that at units in Colombia and Argentina, as well as in Tammin and Esperance, Australia, the utilization of fossil fuels to power boilers also constitutes a significant source of the Company's direct emissions.

Regarding **Scope 2**, although plants consume renewable energy incentivized via Free Market, since 2020, the Company has Also been acquiring Renewable Energy Certificates (I-RECs) through the subsidiary **Minerva Energia** (learn more on page 61). This strategic move allows the Company to offset these emissions across all operations in the countries where it operates, with the exception of Paraguay. In Paraguay, emissions are already at zero due to the local electrical matrix Bing exclusively composed of renewable sources. Additionally, units in Bucaramanga, Colombia, and Colac and Sunshine, in Australia, contribute to the reduction of emissions by generating part of the electricity consumed from solar panels.



DECARBONIZATION & CLIMATE RISK WORKING GROUP

In 2023, one of our key initiatives was the establishment of of the Decarbonization & Climate Risk Working Group. this group has been tasked with overseeing our decarbonization efforts across scopes 1, 2, and 3, as well as monitoring and addressing the Climate Risks & Opportunities that have been mapped, analyzed, and assessed.



Regarding **Scope 3** GHG emissions, which stem from hour value chain and for which the Company holds indirect responsibility, we have been enhancing reporting in more categories over the years. In 2022, we conducted a materiality study on Scope 3 emissions in partnership with a specialized consultancy. This year, we have included all Scope 3 categories considered material in the inventory for 100% of our operations.

With the inclusion of more emission sources, in 2023, we faced the challenge of measuring around 28 thousand pieces of data used to calculate our GHG emissions. The enhancement in calculation accuracy led to an increase in the number of GHG emissions recorded. Additionally, decarbonization projects are complex to implement and are currently in the technical/economic feasibility study phase.

The primary ambition of the business on this topic is to achieve zero net emissions by 2035, 15 years ahead of the Paris Agreement.

TOTAL EMISSIONS CLASSIFIED BY SCOPE (tCO₂e)*

GRI 305-1 | 305-2 | 305-3 | SASB FB-MP-110a.1



See the <u>GRI Annexes</u> to find out detailed information about greenhouse gas emissions. The information is also available in our <u>Indicators Center</u>.

^{*} Purchasing choice approach. Scope 2 emissions are zeroed by purchasing I-RECs.

Climate Risks and Opportunities

GRI 3-3 | 201-2 | TCFD

It is extremely important to thoroughly understand the effects of climate change for the continuity of our business, given that Minerva Foods relies directly on environmental resources. Environmental shifts have the potential to impact livestock productivity, leading to increased operating costs for the Company.

In 2023, we finalized a project aimed at mapping the risks and opportunities associated with climate change. Through this project, we identified six Climate Threats (heat waves; cold waves; flooding; meteorological

droughts; strong winds; and Wild fires) with the potential to cause 22 Physical Risks, 19 of which are considered significant, and 22 Transition Risks, 18 of which are deemed significant. Additionally, seven opportunities were identified as significant for enhancing our positive environmental impact on the planet.

The project was conducted in accordance with the guidelines proposed by the **Task Force on Climate-Related Financial Disclosures (TCFD)** and involved the participation of the Sustainability and Audit, Risks and Compliance

departments, along with the support from a specialized consultancy. The next step Involves mapping out actions to reduce vulnerability and/or exposure to significant risks in order to build a Climate Adaptation and Resilience Plan.

A summary of the results is presented in the table below, and detail information on the risks and opportunities over various time horizons, along with their potential impacts, can be found in the <u>Indicators Center</u> on the Company's website.

TCFD Recommendations

Minerva Foods Management

1. GOVERNANCE - Transparency regarding the governance of risks and opportunities related to climate change

The Company has an organized structure responsible for the application of the risk management process at various levels of the organization, including the Board of Directors, the Statutory Audit Committee, the Finance, Risk and Strategy Committee, Management, Internal Audit and all employees.

1.1. Description of Board of Directors supervision

These areas coordinate the risk management process, including identification, classification, impact and likelihood assessment, communication, employee awareness, monitoring and continuous improvement, including risks that could have a material impact on the financial statements.

The responsibilities of these bodies are detailed in the Minerva Foods Reference Form, base year 2023, the Risk Management Policy and the rules of the Finance, Risk and Strategy Committee, the Statutory Audit Committee and the Board of Directors. In addition, the sustainability agenda, including climate risks and opportunities, is managed by dedicated structures such as the Executive Sustainability Management, linked to the Institutional Relations Department, the Sustainability Commission, the Sustainability and Innovation Advisory Council and the Decarbonization & Climate Risk Working Group.

Read more on pages 21 and 31.

TCFD Recommendations	Minerva Foods Management	
1.2. Role of executive officers in mapping and managing the agenda	The Executive Sustainability Management is made up of professionals selected for their skills and competencies in the field, and is dedicated to the internal coordination of the different business areas in the implementation of strategies and the management of projects, with the support of specialized consultancies. Minerva Foods also has a Sustainability Commission, which met monthly in 2023.	
	In 2021, the Sustainability and Innovation Advisory Board was created to provide greater transparency, efficiency and assertiveness regarding the company's sustainability and innovation initiatives. The Advisory Council met monthly in 2023.	
	Also in 2023, the Decarbonization & Climate Risk Working Group was created, consisting of a multidisciplinary team of employees from Cattle Purchasing, Controlling, Engineering, Logistics, Environment and Sustainability, as well as representatives from the Renove program, the MyCarbon subsidiary and the Minerva Energia division. The group meets monthly and aims to monitor climate-related risks and opportunities and develop response strategies by aligning the necessary projects and resources.	
	Read more on pages <u>21</u> and <u>31</u> .	
2. STRATEGY - Current and potential impa	acts on the company's business, strategy and financial planning	
2.1. Transparency regarding risks and opportunities identified in the short, medium and long term	Details of the assessed risks and opportunities, their impact on the business and the Company's mitigation/adaptation efforts are available in the Indicator	
2.2. Impact of identified topics on the portfolio and strategy	Center on the Minerva Foods website.	
	In recent years, Minerva Foods has worked to structure a transition plan to a low-carbon economy and a climate adaptation and resilience plan.	
2.3. Business resilience in the face of climate scenarios	The geographic diversification of the business units is an essential aspect of Minerva Foods' consolidation strategy in the animal protein export market, as it allows: i. to take advantage of the abundance of pastures and reduce the dependence on agricultural commodities in the herd's diet; ii. to implement base arbitrage to minimize raw material acquisition costs; iii. to mitigate health risks; and iv. to mitigate climate risks. It should be noted that the operations in Australia are uniquely complementary to those in South America, maximizing commercial opportunities and operational synergies and reducing exposure to various risks.	
	The Company has evolved in adopting a seller's option clause in contracts with customers, as this allows the Company to maximize the competitive advantages of its geographic diversification and to transfer production to other locations in case of operational risks.	

TCFD Recommendations

Minerva Foods Management

3. RISK MANAGEMENT - Process for identifying, evaluating and managing corporate risks

From 2022 to 2023, Minerva Foods, with the support of a specialized consulting firm, developed the project to map and analyze climate-related risks and opportunities based on TCFD recommendations. The scope of the project included 27 facilities in the six countries where the Company's production is concentrated (Argentina, Australia, Brazil, Colombia, Paraguay and Uruguay). Of the total assets analyzed, 26 were related to the company's slaughtering, deboning and processing division. One asset was related to the live cattle export operation in Brazil, which the Company closed in 2023. The project also included a physical risk analysis of communities within a 300 km radius of each of these assets to assess potential impacts on the cattle supply chain. Sustainability, Audit, Risk and Compliance, Animal Welfare, Business Intelligence, Cattle Purchasing, Engineering, Finance, Innovation, Legal, Logistics, Environment, Investor Relations, SESMT, and representatives from the Minerva Energia and Minerva Biodiesel divisions, as well as the subsidiary MyCarbon, participated in the process of mapping and analyzing climate-related risks and opportunities.

3.1. Process for mapping and assessing climate risks

The process of mapping physical risks related to climate included a review of the history of extreme weather events that have impacted the assets considered in the project over the last ten years, in addition to sector analysis, bibliographic research and company documents such as reports, brochures and reference forms. For the analysis of physical risks, the Intergovernmental Panel on Climate Change (IPCC) scenarios "SSP1-2.6", "SSP2-4.5" and "SSP3-7.0" were used. The scenarios were selected considering three perspectives on the evolution of the global average temperature increase and its potential impact on climate change (optimistic, intermediate and pessimistic).

The "Net Zero 2050", "Divergent Net Zero" and "NDC 2020" scenarios of the Network of Central Banks and Supervisors for Greening the Financial Systems (NGFS) were used to map and analyze the risks and opportunities of the transition. The three scenarios were also chosen to reflect an optimistic, intermediate and pessimistic perspective on the evolution of the fight against climate change.

All scenarios were evaluated over medium- and long-term time horizons (2030 and 2050). For comparison purposes, the period from 1995 to 2014 was also considered as a baseline. At the end of the process, risks and opportunities were prioritized based on the Company's probability and impact rules.

The assumptions considered in the analysis of climate-related risks and opportunities include, for example: i. changes in consumer preference for products with a lower carbon footprint; ii. removal of subsidies and/or introduction/increase in taxes on industries or products with high GHG emissions; iii. increase in the cost of credit for industries with high GHG emissions; iv. establishment of trade barriers based on GHG emissions related to the product/country of origin; v. new regulatory requirements for disclosure of GHG emissions information and the granting of credit; vi. increase in climate litigation; vii. stigmatization of the agricultural sector due to its role in global GHG emissions and in the countries where the Company operates; viii. development of affordable technologies that mitigate/eliminate GHG emissions; and ix. physical climate changes (wildfires, flooding, meteorological droughts, heat waves, cold snaps and heavy winds)

3.2. Climate risk management process

3.3. Integration into the corporate risk management process

The project results are incorporated into the corporate risk matrix to define and monitor action plans to reduce the Company's exposure. The responsible business units, supported by Executive Sustainability Management and monitored by Executive Audit, Risks and Compliance Management, must implement the necessary actions according to the prioritization. The Decarbonization & Climate Risk Working Group meets once a month to develop response strategies and align the necessary projects and resources. Oversight is provided as described in the Governance pillar.

4.1. Report metrics used to monito climate-related risks and opportu	TCFD Rec		

Minerva Foods Management

The metrics used to monitor material climate-related risks and opportunities in 2023 were: i. absolute Scope 1, 2, and 3 GHG emissions; ii. Scope 1 and 2 GHG emissions intensity; iii. volume of water collected, consumed, and discharged; iv. electricity consumption and generation; and v. percentage of direct supplier

farms monitored for socio-environmental criteria, including absence of illegal deforestation. All metrics are reported in Chapter 4 of this report and on the Company's website.

In addition, Minerva Foods adopted the Internal Carbon Pricing (ICP) mechanism in 2023 with the aim of initially applying it to investment decisions on projects to reduce or eliminate GHG emissions from relevant Scope I sources. The approach chosen to define the ICP was shadow pricing, a monetary value for each ton of CO_2 e emitted. The price used as a reference in 2023 was \$5.00 per tCO_2 e, which is the average price of a carbon credit in the voluntary market for process efficiency and renewable energy projects.

To measure GHG emissions in its corporate inventory, Minerva Foods uses the guidelines of the Brazilian GHG Protocol Program, which are compatible with the standards of the International Organization for Standardization (ISO) and the quantification methods of the Intergovernmental Panel on Climate Change (IPCC). Beginning in 2021, Minerva Foods' corporate GHG emissions inventory (base year 2020) will be verified by a third part

The approach used by the Company to consolidate organizational boundaries in measuring emissions is operational control. All Minerva Foods operations in Argentina, Australia, Brazil, Chile, Colombia, United States, Paraguay and Uruguay have had their GHG emission sources mapped and measured, covering the following gases CO₂, CH₄, N₂O, HFCs (HFC-125, HFC-134a and HFC-32) and HCFCs (HCFC-123 and HCFC-22).

4.2. Transparency regarding scope 1, 2 and 3 emissions

Emission factors from the IV Inventory of Anthropogenic Emissions by Sources and Removals of Greenhouse Gases (2020) of the Ministry of Science, Technology, Innovation and Communication were used to measure GHG emissions from sources in the Brazilian agricultural sector, while Ecoinvent® (a bank of emission factors based on life cycle studies) was used for purchased goods and services.

The Company's Scope 1 emissions are concentrated in the industrial slaughtering and deboning operations and in two main emission sources: wastewater treatment plants, mostly with an anaerobic process (71% of the total) and boilers using non-renewable fuels (17% of the total). Another significant source of Scope 1 emissions is enteric fermentation and animal waste management (5%) in the confinement facilities that the Company shut down in 2023.

Learn more on pages <u>54</u> and <u>122</u> or in the <u>Indicators Center</u>.

4.3. Establishing clear targets

In 2021, Minerva Foods published its Commitment to Sustainability, which serves as a guide to prevent the worst effects of climate change while supporting rural producers to implement practices that sequester and store carbon, protect biodiversity, and increase resilience. The Commitment has established targets along three objectives: i. eco-efficiency of its own operations; ii. combating illegal deforestation in the value chain; and iii. development of the Renove program, aimed at supporting the production chain in implementing low-carbon practices.

Progress in achieving the goals of the Commitment is detailed in <u>page 22</u> of this report and will be updated quarterly on the Company's <u>website</u> and in its earnings releases.

Environmental Management

GRI 3-3

All Minerva Foods' operations are governed by the Environmental Management System (SGA), which oversees the management of environmental aspects and impacts on natural resources and biodiversity.

In 2023, the project to certify the Barretos (SP) unit in **ISO 14.001 commenced**, with audits scheduled for early 2024. Additionally, the EMS of the José Bonifácio (SP) unit, which implemented and certified in 2022, underwent its first cycle of audits in November 2023. Looking ahead to 2024, other units are being under evaluation, with the goal of expanding certification to encompass facilities in Brazil, Paraguay and Colombia.

In Argentina, we are progressively rolling out ISO 14001 in our units, with the Primary emphasis on establishing standardized procedures. Additionally, we are conducting audits of Legal Requirements monitor compliance and identifying areas for process improvements.

As part of our efforts towards complementary certifications, in 2023 the company retained the **Carbon Neutra**l commitment seal in the state of Mato Grosso and the **Eureciclo** seal at a national level.

With the aim of sharing information and best practices among units, teams from Brazil, Argentina and Uruguay underwent training and visited the José Bonifácio and Barretos units in São Paulo.

Additionally, throughout 2023, we executed a series of projects lacrosse all our operating units aimed at enhancing the Company's eco-efficiency standards. Stantial investments were allocated towards equipment maintenance and modernization, the implementation of new water and effluent treatment systems, and process automation. Further details are provided below.





Investments of

- + US\$ 1.6 million in Brazil and
- + US\$ 3.9 million in Latam units for eco-efficiency improvement projects in 2023

ATMOSPHERIC POLLUTION

Atmospheric analyses are conducted annually, yielding satisfactory results in compliance with applicable legal standards. To learn more, access the <u>WEF Annexes</u> at the end of the report.



Energy Efficiency

GRI 3-3

VALU3S EVULVING TUGETHER

Regarding electricity consumption, Minerva Foods adheres to its **Energy Efficiency Program**. We meticulously monitor consumption and set targets based on technical indicators tailored to the specific context of each country in which we operate.

This topic and its associated impacts are managed on three primary fronts:

- 1. Energy diagnosis: thorough assessment of energy usage within the organization, pinpointing primary consumption opportunities for enhancement;
- 2. Energy efficiency measures: Implementation of various technologies and practices geared toward reducing energy consumption. These include adopting more efficient equipment, optimizing production processes, managing lighting and air conditioning systems effectively, among others;
- **3.** Awareness and engagement: employee training on best practices for energy usage, fostering active participation in our energy-saving endeavors across all levels of the organization.

Since 2020, Minerva Foods has been proud to ensure that 100% of electrical energy consumed across its operations is sourced from renewable sources. This achievement has been made possible through the acquisition of renewable energy certificates, known as I-RECs. With the exception of Paraguay, where renewable energy sources exclusively power our operations, hour units rely on I-RECs.

TARGETS FOLLOW-UP*

GRI 302-4

Division	Electricity Consumption (GJ/TPA)
Brazil	Maximum consumption of 0.89 GJ /TPA
Latam	Maximum consumption of 1.02 GJ /TPA
Australia	No targets were set for units that are still going through the process of standardizing management and internal controls

^{*}The targets apply to the Company's slaughtering and deboning units.

In 2023, we remain steadfast this strategy, upholding our commitment to sustainability goals established in our Commitment to Sustainability. By **zeroing Scope 2 emissions** through the procurement of renewable electric power, Minerva Foods not only fulfills its environmental responsibilities but also contributes to the growth of them the renewable energy generation market.

In recognition of our efforts, we are proud to announce that for the third consecutive year, Minerva Foods has been awarded the Renewable Energy Seal. This prestigious seal not only confirms the renewable origin of our energy sources but also recognizes our commitment to fostering positive social and community relationships within the areas where our energy is generated. The seal is issued by the Totum Institute in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (ABRAGEL).





Our electrical matrix is 100% renewable

In 2023, Minerva Foods' Brazilian units embarked on projects aimed at optimizing the use of fuels particularly wood, in steam generation, resulting in a reduction in consumption of over 2.8 thousand GJ. Notably, despite the 8% increase in the volume of finish production (TPA) compared to 2022, there was a 0.53% improvement in energy efficiency.

In Argentina and Uruguay, operational procedures were implemented to enhance energy efficiency leading to a 2.3% reduction in electricity consumption in Argentina. Initiatives on optimizing steam usage, are expected to be reflected in next year's energy consumption targets.

In Colombia, efforts to improve energy efficiency include optimizing cooling systems and generating electric power from solar panels, resulting in savings of over 17 thousand GJ, equivalent to a 12.2% reduction.

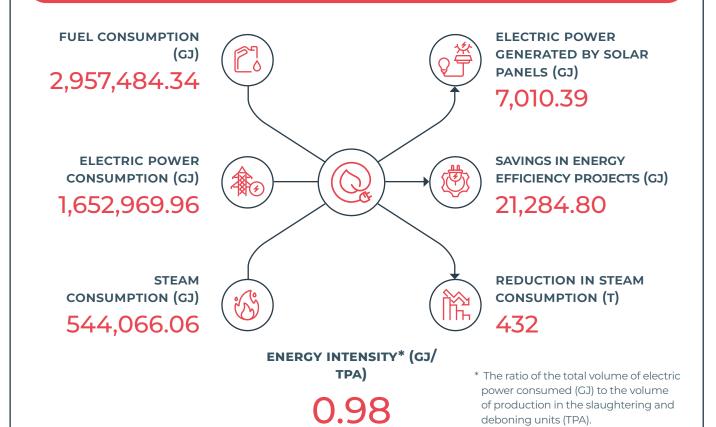
Operational enhancements in Paraguay led to savings of around 432 tons of steam. Despite a 3% increase in the number of slaughtered animals in the Latam division, these improvements contributed to resource efficiency.

Additionally, in Australia, a collaborative project with a municipal water treatment plant aims to utilize heat from the city's biogas generator to pre-heat drinking water, thereby reducing dependence on natural gas in the unit's equipment.

It is important to highlight that we allocated resources to towards integrating Industry 4.0 technologies into our operations. This strategic initiative aims to enhance operational management and optimize the performance of our processes, with a particular emphasis on improving key indicators, including those pertaining to energy efficiency.

Energy consumption in 2023

GRI 3-3 | 302-1 | 302-3 | 302-4



>> See the <u>GRI Annexes</u> to find detailed information about electric power consumption. The information is also available in our <u>Indicators Center</u>.

Water and Effluents

GRI 3-3 | 303-1 | 303-2 | SASB FB-MP-140a.2



The effective management of water resources is integral to Minerva Foods' environmental performance strategy. We prioritize monitoring, reducing, optimizing water usage, while expanding practices for water reuse and effluent treatment.

The Company's water collection procedures strictly right here too authorizations issued by environmental agencies, emphasizing responsible usage, and minimizing negative impacts, both in the present and in future generations.

Given that approximately 60% of power total water usage occurs in slaughtering and deboning processes, optimizing water resource utilization is essential for the long-term sustainability of our business operations. Each industrial unit closely monitors water consumption through performance indicators (such as volume of water per ton of finished product), and is tasked with implementing tailored procedures to enhance resource management, depending on the specific regulations of the country where it operates.

Operating units stablish annual targets for reducing water consumption based on their historical data, considering factors such as increased production or the adoption of new equipment.

In 2023, installation of new equipment led to an overall increase in water usage, particularly in the slaughter sector. To ensure animal welfare, the duration of water misting over the cattle in the corrals had to be extended, maintaining them at appropriate temperatures. To address this increase and focus on reducing consumption, we initiated several projects utilizing the CMQ (Minerva Quality Circle) methodology involving our employees. Despite operational adjustments, positive indicators were observed in terms of water use and disposal in Argentina and Colombia.

TARGETS FOLLOW-UP*

GRI 303-1

Division	Water Consumption and Effluent Generation (m³/TPA)
Brazil	Maximum consumption of 1.41 m³/TPA
Latam	Maximum consumption of 2.74 m ³ /TPA
Australia	No targets were set for units that are still going through the process of standardizing management and internal controls

^{*} The targets apply to the Company's slaughtering and deboning units.

In Brazil our slaughtering and deboning units achieved a notable **6% reduction** in water consumption per unit ofproduction compared to 2022. This improvement can be attributed to the effective implementation of water management tools such as the reuse charter and good water practices charter. In an our Latam units, the increase in water consumption was proportional to the rise in slaughter volume. Notably, the higher number of female animals slaughtered, which typically have a lower carcass weight than males, influenced the water consumption per ton of product indicator.

EFFICIENT WATER USE

In 2023, Minerva Foods continued its commitment to efficient water use through a series of projects aimed at improving internal operations and raising awareness among employees and local communities.

Projects undertaken included enhancements to plumbing infrastructure at deboning tables, the installation of systems to capture and recycle water lost through evaporation or in final products, and the implementation of frequency inverters and automation for water pumps. Additionally, there were efforts to replace, adapt, and install new equipment, as well as the introduction of new methodologies for monitoring water consumption.

In Uruguay, the Canelones unit established a Water Committee dedicated to promoting efficient water usage practices. This committee oversees the development of preliminary reports, monitors project implementation, and tracks results to ensure continuous improvement in water management.

REUSE PRACTICES

Promoting water reuse practices serves as a positive alternative to relying solely on drinking water, helping to alleviate the demand for this valuable natural resource and fostering sustainable development.

In Brazilian slaughtering and deboning units, reused water serves various purposes, including washing trucks, irrigating gardens, and cleaning floors and corrals, all in accordance with stringent sanitary standards for food production.

In 2023, Minerva Foods significantly increased its volume of reused water from 2,212 m³/day to 2,735 m³/day, marking a notable **increase of 23.6%** over the previous year.

EFFLUENT GENERATION AND TREATMENT

Effluent treatment monitoring and optimization actions are conducted in strict adherence to prevailing legislation in each country of operation. Within the Brazil and Latam divisions, all industrial facilities are equipped with effluent treatment stations (ETEs) that operate in full compliance with licensing guidelines and regulations set forth by competent regulatory bodies.

Beginning in 2023, efforts were directed towards expanding the capacity and efficiency of ETEs in Argentina and Uruguay. In Australia, specifically at the Colac and Sunshine units, the effluent treatment process is outsourced through a contractual agreement with the local concessionaire.



12% in water disposal

in Colombia; and 17%

disposal in Argentina

reduction in water



Our quality control measures for treated effluents adhere to the stringent standards set by local regulatory bodies across all our operations. We meticulously monitor key indicators such as nitrogen, phosphorus, biochemical oxygen demand (BOD), and chemical oxygen demand (COD) to ensure compliance with regulatory requirements.

Furthermore, when disposing of treated effluents into receiving bodies, we strictly adhere to the release limits prescribed by regulatory authorities. In the event of any deviations from these standards, our treatment systems undergo thorough evaluation to identify and rectify the underlying issues promptly.

FERTIGATION SYSTEMS

Minerva Foods also invests in the disposal of treated effluent in fertigation systems for pastures neighboring the industrial units and in its own pastures. These practices allow us to achieve several environmental benefits, such as reducing the need for nitrogen-based fertilizers that emit greenhouse gases, thereby promoting a circular economy within agriculture.

In 2023, we allocated 19% of the treated effluent generated in Brazil to fertigation systems at our Araguaína (TO), Palmeiras de Goiás (GO), and Paranatinga (SP) units.

The reduction in volume compared to 2022 can be attributed to the entry of new units in Latam as the fertigation process is currently only implemented in specific units.

WATER STRESS AREAS

According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool, only the Janaúba (MG) unit in Brazil is located in a water-stressed area. While the region where the Palmeiras de Goiás (GO) unit is situated is currently not classified as water-stressed, there is a potential for this situation to change in the future. In response, water risk studies were conducted at the Carrasco, Canelones, and Melo (PUL) units in Uruguay in 2023 to address potential impacts on water availability in the region.

As a result, the company is committed to optimizing its water usage and implementing projects and best practices aimed at reducing consumption.

19% of the treated effluent was used for fertigation

GRI 303-3 | 303-4 | 303-5 | SASB FB-MP-140a.1

TOTAL WATER WITHDRAWN (DRINKING WATER)*

18,072,791.85 m³

TOTAL WATER DISPOSED**

13,907,354.60 m³

total water consumed***
4,165,437.25 m³

WATER WITHDRAWN BY SOURCE (M³)

- Surface water
- Third party water
- Underground water

WATER DISPOSED BY SOURCE (M³)

- Surface water
- Third party water
- Underground water





WATER USE

- Slaughtering and deboning processes
- Gardening
- Cleaning and conservation of assets
- Human consumption



WATER PRODUCED FOR REUSE (NON-DRINKING)****:

678,280.00 m³



TOTAL WATER CONSUMPTION PER OPERATION

BRAZIL:

1,150,275.60 m³

LATAM:

2,946,944.45 m³

AUSTRÁLIA:

68,217.20 m³

TOTAL COST OF WATER AND EFFLUENT TREATMENT OPERATIONS*****

u\$ 17,635,459.85

**** Considering the average of 248 working days in 2023 and the daily reused water volume of 2.735.00 m³.

***** Includes maintenance, wages, energy, chemicals, waste treatment, and others.

>> See the <u>GRI Annexes</u> for further information about water consumption. The information is also available in our <u>Indicators Center</u>.

^{*} Of this total, 614,916.00 m³ were collected from water-stressed areas, equivalent to 3.3% of the total withdrawn.

^{**} Of this total, 378,774.00 m^3 were disposed in water-stressed areas, equivalent to 2.7% of the total disposed.

^{***} Water consumed = water withdrawn - water disposed.

Waste

GRI 3-3 | 306-1 | 306-2 | SASB FB-MP-160a.1

Minerva Foods meticulously manages waste in strict accordance with prevailing legislation and tailored technical guidelines for each type of material, guided by our comprehensive Solid Waste Management Plan. Every waste stream generated is subject to meticulous scrutiny, ensuring adherence to technical criteria aimed at mitigating potential risks to public health and the environment.

The waste management process encompasses a spectrum of activities from segregation to collection, storage, transportation, treatment, and ultimate disposal. Responsibility for this comprehensive process is shared between the waste-generating departments and the Environment department, ensuring meticulous oversight and control over waste generation. Each waste stream undergoes systematic weighing and recording, with this data subject to monthly monitoring by our corporate management. This facilitates discussions on key indicators and the ongoing monitoring of action plans to address any emerging issues.

Furthermore, we collaborate with outsourced companies specializing in yard management, tasked with organizing designated areas for receiving waste generated in our operations. Waste materials are stored and separated in designated bays or sectors until the accumulated volume reaches a level suitable for final disposal.

Once waste reaches the appropriate volume for disposal, it is entrusted to outsourced companies that are duly licensed for this activity. These companies are responsible for transporting the waste to its final destination and providing certificates of final disposal, ensuring transparency and reliability throughout the process.

From the outset of engaging third-party service providers, Minerva Foods places a strong emphasis on compliance with legal requirements. This is evident in our meticulous control procedures, such as the "Descriptive Memorandum," which outlines the scope of the activity and mandates full compliance with regulatory obligations and specific requirements.

TARGETS FOLLOW-UP*

GRI 306-1

Division Waste sent to landfills (t/TPA)

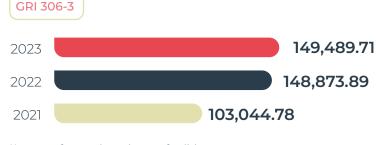
Braxil	Maximum destination of 0.0044 t/TPA to landfills
Latam	Maximum destination of 0.0319 t/TPA to landfills
Australia	No targets were set for units that are still going through the process of standardizing management and internal controls

^{*} The targets apply to the Company's slaughtering and deboning units.

Waste generated by Minerva Foods includes:

- **1. Chemical waste:** various chemicals used in industrial production processes and water and effluent treatment. Examples include solvents, toxic chemicals, acidic or alkaline waste, and other chemical by-products.
- **2. Solid waste:** includes materials such as paper, plastic, glass, metals, and other solid waste generated in production processes, packaging, food waste or other materials disposed of during operations.
- **3. Liquid effluents:** wastewater contaminated by chemicals, oils, blood, heavy metals, or other contaminants resulting from industrial processes.

TOTAL WASTE GENERATION (T)**



^{**} Data refers to the volume of solid waste.

In Brazil, the volume of waste sent to landfills increased by 4% due to a rise in the number of animals slaughtered. Consequently, additional shifts for slaughtering and deboning were introduced in certain plants, leading to an increase in the workforce. Conversely, the Latam division saw a 9% reduction in landfill waste volume. This reduction can be attributed to the decision of the Belén unit to divert sludge from the Effluent Treatment Station away from landfills and towards composting.

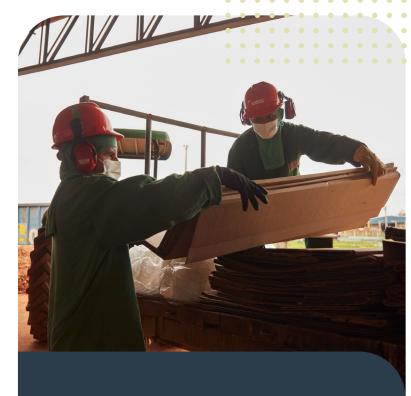
In Uruguay, we achieved a noteworthy 10% decrease in waste sent to landfills compared to 2022, thanks to initiatives aimed at promoting awareness about consumption habits and waste generation. These efforts underscore our commitment to fostering a circular economy and optimizing material usage.

As for animal waste and manure generated within our slaughtering and deboning facilities, we recorded totals of 39,908.71 and 37,156.75 tons, respectively. It's worth noting that all animal waste produced serves as a valuable input for Minerva Ingredients.

TOTAL WASTE GENERATION PER DIVISION (T)

GRI 306-3

Category	2021	2022	2023
Brazil'			
Hazardous	12.99	70.23	85.98
Non- hazardous	19,397.86	44,883.14	53,219.23
Total	19,410.85	44,953.37	53,305.21
Latam			
Hazardous	18.77	70.24	64,64
Non- hazardous	83,615.16	102,969.78	83,851.99
Total	83,633.93	103,040.02	83,916.63
Australia			
Hazardous	-	836.00	5.00
Non- hazardous	-	44.50	12,262.87
Total	0.00	880.50	12,267.87



INDUSTRY 4.0

Through the acquisition of new equipment and the implementation of Industry 4.0 technologies, Minerva Foods' innovation department collaborates closely with other departments to meet the targets for waste reduction.



REVERSE LOGISTIC

In 2023, for the third consecutive year, we were awarded the Eureciclo Seal, recognizing our commitment to promoting reverse logistics practices for product packaging. Minerva Foods is a trailblazer in the beef sector, being the first to receive this seal for all product lines sold in Brazil. This achievement underscores our dedication to environmental preservation and supporting the recycling chain in the country.

MATERIALS USED BROKEN DOWN BY TYPE AND VOLUME*

GRI 301-1



12,863.19 t of plastic**



43,835.60 t cardboard and wooden pallets

- * Data referring to the Brazil and Latam divisions.
- ** Including films, bags, packaging, nylon, and labels.

The methodology relies on the volume of packaging put into circulation, ensuring compensation for an equivalent quantity, though not necessarily with the same waste material.

This process is facilitated through numerous Eureciclo collection points strategically distributed across Brazil. These points play a crucial role in recycling and reusing the postconsumer waste generated by Minerva Foods.

Aligned with the objectives outlined in the National Solid Waste Policy, we directed 22% of the total packaging for reverse logistics initiatives in 2023. Similarly, in Colombia, approximately 12 to 14% of packaging is allocated for reverse logistics, through the Puento Azul program.

See the <u>GRI Annexes</u> to find out further information about waste generation and disposal. The information is also available in our <u>Indicators Center</u>.

Driving Circularity

GRI 3-3 | 306-1 | 306-2

Minerva Foods has strategically implemented initiatives to maximize the utilization of its primary input, cattle, thereby realizing both socio-environmental and operational efficiency benefits.

The company effectively repurposes various components into valuable by-products, including hides, tallow, blood, bones, and entrails. This comprehensive process is managed through specialized operations such as Minerva Biodiesel, Minerva Leather, Minerva Casings, and Minerva Ingredients.

RENEWABLE MATERIALS WORKING GROUP

Minerva Foods has established a Renewable Materials Working Group, engaging stakeholders from Purchasing, R&D, and Sustainability departments. This collaborative effort focuses on initiatives to advance the adoption of sustainable materials and enhance circularity in commonly used inputs across operations. For instance, 100% of the pallets procured

by Brazilian units are sourced from reuse.

This initiative has yielded significant cost savings, totaling R\$ 1.82 million in just five months since its inception, while also preventing the felling of approximately 13 thousand trees.

CIRCULAR ECONOMY PROJECT FOR UNIFORMS

To enhance circularity within our operations, we undertook a project targeting the removal of uniforms featuring the Company's old logos from circulation. This initiative was made possible through collaboration with Retalhar, a reverse logistics B Company specializing in responsible, innovative, and inclusive solutions for textile waste, thereby diverting discarded fabrics from landfills or incineration. The project commenced with the collection of uniforms from employees, who received new ones in exchange. A total of 1,254 pieces weighing 322.80 kg were collected and transformed into blankets. Minerva Foods purchased 100 of these blankets, which will be donated during the winter of 2024.



HIDES

minerva leather

Post-slaughter cattle leather is used to produce high-quality material, serving the automobile, footwear, furniture, and artifacts sectors. Furthermore, the collagen present in the hides is used in pharmaceutical products, such as cosmetics, as well as in the production of gelatin.

minerva

with natural casings that adhere to the highest quality and food safety in the production of cured meats, including sausages, salamis, cold cuts, and other similar products.

TALLOW

minerva biodiesel

As a Multifeed Stock factory, Minerva Biodiesel has the capability to convert various by-products, including beef tallow, into renewable fuel. In 2023, Minerva Biodiesel sold 63,527 CBios (decarbonization credits).



BONES AND BLOOD

minerva ingredients

This division markets the byproducts of our production process, which boast high nutritional quality. These include inputs utilized in the pet product industry, such as bone and beef meal, blood, bones, and tallow.

In pursuit of process safety, we have implemented self-control programs, ensuring the origin, certification, and traceability of our products, along with the SIF (Federal Inspection Service) control seal.

ENTRAILS

casings

We supply the sausage industry standards. These casings are utilized



Biodiversity and Ecological Impacts

GRI 3-3 | 304-2

To safeguard biodiversity, Minerva Foods concentrates its efforts on two fundamental pillars: Firstly, by combatting illegal deforestation in its supply chain to preserve forests (further details on page 44). Secondly, through the technical advancement of cattle ranchers who are participants in the Renove Program (additional information on page 48).

Minerva Foods formulates its strategy with a keen awareness of potential impacts that could endanger biodiversity across the company's value chain. These include **illegal deforestation** for pasture expansion and the improper use of fertilizers and pesticides. The latter can lead to adverse environmental effects like water body eutrophication and contamination of the water table.

Deforestation poses a significant threat by directly destroying natural habitats, resulting in biodiversity loss. Moreover, repurposing native areas for other uses contributes substantially to greenhouse gas emissions and generates socio-environmental impacts.

To ensure supplier compliance with biodiversity preservation, we employ geographic monitoring, applying socio-environmental criteria outlined in our Purchase Policy.

Through the **Renove Program**, we forge partnerships to preserve biodiversity alongside legally protected areas. Monthly income for environmental services incentivizes rural producers to refrain from converting their native vegetation areas, with the carbon credit market serving as a primary driver.

Livestock intensification, through practices like **Crop-Livestock-Forestry Integration (ILPF)** and pasture rotation, offers the potential for increased productivity per hectare, known as the "land saving effect." These systems employ soil management techniques that enhance organic matter incorporation, improving soil quality in terms of physical, chemical, and biological aspects. This results in boosted levels of macro-nutrients and essential microorganisms crucial for soil biodiversity.

Minerva Foods leverages these opportunities to promote regenerative livestock practices, facilitating the integration of methods that drive productivity growth. Additionally, we operate synergistically to preserve native forest areas, ensuring biodiversity conservation and the protection of local ecosystems. In Argentina and Uruguay, our units are committed to biodiversity preservation in urban areas, where interactions with green spaces, watercourses, trees, and rural cattle occur on a smaller scale. Our overarching strategy includes mapping critical points, native tree planting initiatives, ecosystem awareness programs, and deforestation monitoring aimed at safeguarding soil and water resources.

Throughout 2023, the ongoing analysis of biodiversity conservation presented significant challenges and responsibilities in preserving its invaluable benefits. This impelled the adoption of sustainable practices, processes, and technologies aimed at waste reduction, promoting enhanced sustainability, and minimizing environmental impact across our operations.

Meanwhile, units in Colombia, Brazil, and Paraguay have begun implementing the GAIA tool - Management of Environmental Aspects and Impacts, (or Gerenciamento de Aspectos e Impactos Ambientais, its acronym in Portuguese) to oversee practices safeguarding fauna and flora. This comprehensive approach considers both direct and indirect environmental factors, including effluent quality, soil health, groundwater, and air quality, with rigorous monitoring and control of atmospheric emissions.

Practical measures, such as tree planting campaigns, waterway cleaning initiatives, and environmental education programs, are undertaken by the company to foster the well-being of local fauna, flora, and ecosystems, thus contributing to the preservation of regional biodiversity.

These initiatives underscore our commitment to maintaining operational harmony with nature and reinforcing our dedication to environmental conservation.



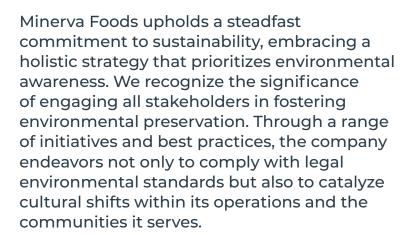
Minerva Foods partners with the Brazilian climate-fintech <u>Bluebell Index</u> to spearhead initiatives focused on regenerating natural ecosystems with integrity and transparency. Through these collaborations, we promote regenerative sustainable agriculture and livestock practices across diverse biomes, thereby safeguarding biodiversity and combatting the impacts of climate change.

To date, we've tracked over 340 thousand hectares and have numerous projects in progress, all contributing to a more resilient and sustainable future for our planet.

+ 6 thousand hectares of native vegetation restored in the Cerrado and + 696 hectares in the Atlantic Forest

Environmental Awareness

GRI 3-3



Our efforts are focused on cultivating awareness among employees, partners, customers, and local communities regarding the importance of environmental protection, emphasizing the unique role each individual plays in shaping a more sustainable future. Through these endeavors, we reaffirm our commitment to spearheading initiatives that extend beyond the mere economic outcomes of our business.

In 2023, Minerva Foods spearheaded several notable initiatives, including:



- Arbor Day (Brazil): a dedicated event where over 1,200 seedlings were donated and 120 trees were planted across Minerva Foods' Brazilian units, bolstering our employees' commitment to environmental stewardship.
- Environment Month (Brazil, Colombia, and Paraguay): throughout June, a series of activities were conducted to enhance environmental awareness within our operations. These included lectures on proper waste disposal, interactive games, city cleanup efforts, and more. Beyond our employees, we engaged local communities and schools through theatrical performances and workshops addressing topics like selective waste collection and instilling positive environmental practices from an early age, such as recycling and crafting homemade toys.
- Awareness campaigns (Argentina and Uruguay):
 at the Rosário and Venado Tuerto units in Argentina,
 as well as the Melo (PUL) unit in Uruguay, internal
 campaigns focused on plastic recycling were carried out.
 Activities included filling "bottles of love" (Eco-Botellas)
 and collecting plastic bottle caps for charitable causes.
 Additionally, we donated compost, pallets, and seeds to
 support the establishment of school gardens.



In addition to conducting its core Minerva Foods is committed to promoting a socio-environmental agenda that can have a positive impact on both its operations and the broader community.





05.

Prosperity of Our People









Our People

GRI 2-7 | 3-3 | 401-1

Our people are at the core of everything we do and achieve. Thus, Minerva Foods is dedicated to fostering a safe, inclusive, and supportive work environment for all its staff members. We prioritize training and initiatives aimed at enhancing their quality of life, while also ensuring compliance with labor regulations in every country where our company operates.

We are committed to fostering the development of the communities surrounding our operational areas by tackling social inequalities, creating opportunities, and upholding human rights across our value chain, in alignment with the UN Guiding Principles on Business and Human Rights. Additionally, we undergo rigorous audit procedures annually by SMETA and Rizepoint. These certifications encompass comprehensive criteria pertaining to social responsibility, health, occupational safety, and environmental conservation across all our Company's operations.



GPTW

In 2023, we extended the **GPTW (Great Place to Work)** seal certification to to encompass all Brazilian operations, acknowledging the favorable employee perceptions regarding the workplace, culture, and organizational climate at Minerva Foods. Our plan for 2024 includes expanding the survey to include operations in other countries.

LEGAL DEPARTMENT 4.0

In 2023, we received the "**Legal Department 4.0**" certification from the Brazilian Association of Lawtechs and Legaltechs. This recognition followed an evaluation based on four key pillars: Legal Innovation, People Management, Legal Efficiency, and Legal Business Partnership.

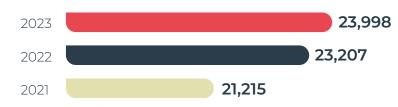




By the end of 2023, our workforce numbered 23,998 employees across all our operations in South America and Oceania. Additionally, we employed 1,914 outsourced workers, contributing to various facets of our industrial plants, distribution operations, and offices.

Our hiring rates stood at 30% for male employees and 36% for female employees, with turnover rates of 30% for men and 35% for women, respectively.

EVOLUTION OF THE TOTAL NUMBER OF EMPLOYEES*



See the <u>GRI Annexes</u> to find out more details about our workforce. This information is also available in our <u>Indicators Center</u>.

EMPLOYEES BY GENDER

GRI 2-7 | 405-1



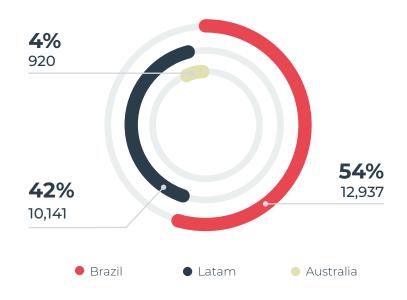
73% Men



27%Women

EMPLOYEES BY DIVISION

GRI 2-7



^{*} The fluctuation in the number of employees from 2022 to 2023 was due to the incorporation of the new BPU plant, in Uruguay.

Diversity and Inclusion

GRI 405-1

At Minerva Foods, embracing diversity is ingrained in our daily operations, reflecting our presence in diverse countries with unique cultures. Upholding our commitment to respect all individuals, including employees, communities, and stakeholders, is fundamental. This principle is enshrined in our Code of Ethics - Guide of Conduct, which unequivocally denounces any form of discrimination.

Our hiring and remuneration processes adhere strictly to the labor laws prevailing in each country where we operate. Moreover, we uphold rigorous internal procedures and standards to ensure equal opportunities, without any discrimination based on gender, age, race, or any other fact.

In this context, Minerva Foods reinforces its commitment to diversity and inclusion, fostering a work environment that celebrates the richness of differences and respects the individuality of each employee.

» Check out more information about diversity and inclusion indicators in the <u>GRI Annexes</u>. This information is also available in our <u>Indicators Center</u>.

TOTAL EMPLOYEES BY FUNCTIONAL CATEGORY

GRI 405-1

By gender

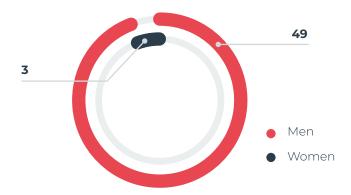
	Men	Women
Executive Board	53	3
Management	219	57
Coordination	207	88
Supervision	900	216
Administrative	1,601	1,177
Operational	14,271	4,721
Interns/Trainees/Apprentices	200	285

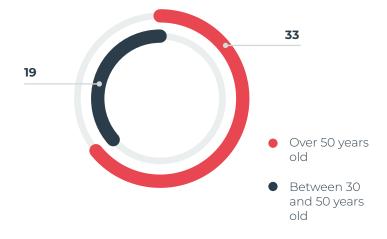
By age group

	Under 30 years old	Between 30 and 50 years old	Over 50 years old
Executive Board	-	21	35
Management	7	209	60
Coordination	25	235	35
Supervision	157	814	145
Administrative	1,090	1,494	194
Operational	7,479	9,503	2,010
Interns/Trainees/ Apprentices	483	2	-

DIVERSITY IN GOVERNANCE BODIES BY GENDER AND AGE GROUP

GRI 405-1





Engagement and Compensation

GRI 2-30 | 401-2 | 405-2

Minerva Foods recognizes the importance of acknowledging its employees' contributions to the company's growth, fostering a culture that values their continuous efforts.

COMPENSATION

In terms of compensation, we adhere to industry standards, utilizing benchmarking surveys to attract and retain top talent Fixed remuneration is reviewed annually in alignment with collective bargaining agreements and may be adjusted based on individual performance.

In 2023, we enhanced our bonus program, extending it to leadership roles from coordination level and above. This program incorporates variable criteria tailored to each department's performance, while also recognizing individual contributions. Additionally, we introduced the Long-Term Incentive (ILP) program for executives in 2022, allowing participants to acquire company shares, with the possibility of additional contributions from Minerva Foods. In 2023, we expanded this program to management levels, further aligning our compensation practices with employee performance and organizational objectives.

RATIO OF BASE SALARY AND TOTAL COMPENSATION RECEIVED BY WOMEN AND THOSE RECEIVED BY MEN, BY FUNCTIONAL CATEGORY*

GRI 405-2

Base salary ratio

	Argentina	Australia	Brazil	Colombia	Paraguay	Uruguay
Executive Board	-	-	0,86	-	-	1,00
Management	1,02	0,95	1,00	0,53	0,61	1,00
Coordination	0,81	1,02	0,97	0,79	0,97	1,00
Supervision	0,98	0,96	1,00	1,04	0,98	1,00
Administrative	1,02	0,84	0,83	0,74	0,85	1,00
Operational	0,41	1,00	0,86	0,98	1,00	1,00
Interns	-	-	0,97	-	-	-
Trainees	-	-	1,18	1,00	1,00	1,00
Apprentices	-	-	0,93	0,98	-	_

Remuneration ratio

	Argentina	Australia	Brazil	Colombia	Paraguay	Uruguay
Executive Board	-	-	0,82	-	-	1,00
Management	0,35	0,93	0,90	0,53	0,61	1,00
Coordination	0,81	1,03	0,96	0,48	0,97	1,00
Supervision	0,10	0,92	1,03	1,04	0,98	1,00
Administrative	0,35	0,79	0,81	0,74	0,85	1,00
Operational	0,69	1,00	0,79	0,98	0,91	1,00
Interns	-	-	0,93	-	-	-
Trainees	-	-	1,18	1,00	1,00	1,00
Apprentices	-	-	0,98	0,98	-	-

^{*} The slight variations observed are due to experience in the role, technical adherence aligned with the need for the function to be performed, career length, qualifications/certifications, and individual skills.

ENGAGEMENT GRI 401-2 our employees is paramount. In our Brazilian benefits, such as on-site meals, food vouchers, exception of apprentices or employees with In our Latam division, benefits are tailored to



See below other engagement initiatives carried out in 2023:

- Maternity Project: female employees participated in the Maternity Project, receiving comprehensive training on maternal and infant health throughout their pregnancy journey. After giving birth, they were provided with essential items to support their transition into motherhood.
- Flexible working model: embracing modern work practices, the Company implemented flexible work arrangements, allowing employees to work remotely or in a hybrid capacity based on their role requirements and leadership decisions. By the end of 2023, 320 employees transitioned to full remote work, while an additional 70 employees adopted a hybrid model, commuting to the workplace one to four times a week. To facilitate flexible scheduling, Minerva Foods introduced the Time Bank initiative, enabling employees to manage their work hours according to their individual needs.
 - » See the <u>GRI Annexes</u> and learn more about new hires and employee turnover indicators. This information is also available in our <u>Indicators Center</u>.

• Collective bargaining: in both the Brazil and Australia divisions, all employees benefit from collective bargaining agreements, ensuring tailored employment contracts that encompass salary adjustments, benefits, and other specifics. Similarly, in the Latam division, 100% of employees in Uruguay are covered by such agreements, while in Argentina and Paraguay, the coverage stands at 93% and 40%, respectively. Employees not covered by agreements in these countries are governed by individual contracts in accordance with local labor laws. Meanwhile, in Colombia, all contracts adhere to local labor legislation, as collective bargaining agreements are not in place.



MATERNITY/PATERNITY LEAVE*

GRI 401-3

		Brazil		Latam
	Men	Women	Men	Women
Number of employees who took maternity/ paternity leave	367	309	348	84
Return rate (%)	100%	100%	100%	100%
Retention rate (%)	85%	67%	49%	37%

^{*} Values for the Australia division will be reported from next year.

People Development

GRI 404-1 | 404-2 | 404-3

Minerva Foods is committed to supporting employees in their professional and personal development as a strategy to attract and retain talent.

In 2023, building upon the key functions mapping initiative launched in 2020, the company conducted assessment activities in collaboration with leaders to create a comprehensive succession map. This process considers individual aspirations, performance, potential, and technical qualifications, demonstrating the company's dedication to nurturing its human capital.

Additionally, Minerva Foods has implemented several other internal initiatives to address this issue. More details can be found below.



PROFESSIONAL DEVELOPMENT

• Minerva Academy: designed to cultivate professionals in key strategic roles, the Minerva Academy offers immersive trails spanning up to 12 months, consisting of three distinct blocks: Self-knowledge, Technical Skills, and Behavioral Skills. Participants engage in mentorship sessions with senior leaders and participate in dialogue circles with Minerva executive officers. In 2023, the Cost Academy was successfully completed, alongside the

implementation of the Origination Academy. Currently, the post-academy outcomes in the Origination area are undergoing consolidation, with an impressive 93% attendance rate and an Employee Net Promoter Score (NPS) of 83 points achieved in the Cost area. Notably, based on pre- and post-academy skills assessments, 50% of participants demonstrated enhanced proficiency in the required skills for their roles.

- Leadership Development Program (PDL): conducted annually, the PDL is tailored to cultivate and refine the leadership acumen of our managers, emphasizing strategic insights, performance optimization, and management proficiency. Each cycle encompasses workshops covering diverse topics pertinent to leadership, supplemented by individual coaching sessions and access to a self-development platform replete with curated content.
- Culture Assessment: to gauge employees' alignment with Minerva Foods' organizational ethos, we employ the Culture Assessment management tool. Managers play a pivotal role in assessing and appraising their team members' performance vis-à-vis the Company's values. This process is universally applied across all levels and operations, globally. The 2023 evaluation cycle commenced in November and concludes with the feedback phase in March 2024.

In 2023, 44% of employees received performance reviews*

We reached an average of **4.24** training hours per employee in 2023, with an average cost of **R\$ 12.5 thousand***

AVERAGE TRAINING HOURS, BY GENDER*

GRI 404-1



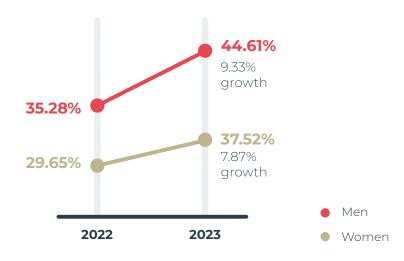
4.22h Men



4.30h

PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE REVIEWS OR A CAREER DEVELOPMENT PLAN*

GRI 404-3



^{*} Data refer to Brazil and Latam divisions.



In 2023, we concluded the inaugural edition of Minerva Tech, Minerva Foods' technology talent development program.

Over the course of a year, participants had the chance to apply the knowledge and skills gained from academic education. Additionally, they had the opportunity to enhance their expertise through behavioral workshops and job rotations across various technology sectors within the Company.

At the culmination of the program, participants were guided toward the area that best aligned with their interests and aspirations.



INTERNSHIP AND YOUNG APPRENTICE PROGRAM

When recruited for internship and young apprentice programs, students have the opportunity to foster personal and professional growth while contributing value to the Company. Minerva Foods' development programs span one year, during which participants immerse themselves in the business through training, mentoring, and knowledge exchange.

In 2023, we concluded the cycles initiated in 2022. A notable addition to this edition was the "estagcast," a podcast led by the interns.



TRAINEE PROGRAM

The trainee program aims to attract and accelerate talent development to prepare individuals for future strategic positions within the Company. The main highlight of 2023 was the launch of the Latam version of the program, covering all countries where we have operations in South America in a single development track.

This new strategy focuses on providing comprehensive professional development to ensure trainees understand the business and are integrated and aligned with Minerva Foods' culture and strategy.

The program spans one year, during which trainees will participate in various development activities designed according to the 70/20/10 learning methodology. According to this approach, 70% of learning occurs through personal experiences and everyday professional encounters, 20% through informal learning and interactions, and 10% through formal training. Planned activities include job rotations, innovation journeys, strategic projects, soft skills and hard skills training, and a coaching program.

Find more information about people development indicators in the <u>GRI Annexes</u> or in our <u>Indicators Center</u>.

VIVA AUSTRALIA PROGRAMA

The program is designed for employees interested in gaining international experience by working at Minerva Foods units in Australia

In the initial phase, participants hold a temporary work visa and engage in 38 hours of work per week along with 16 hours of studies.

Upon completion of the first phase, participants have the option to apply for a work visa, which allows them to reside and work in Australia for up to four years.

A total of **47 employees** from various Latin American countries participated in the last two groups of the program.

SUSTAINABILITY TRAINING - OUR WAY OF CARING!



The Company launched the Sustainability Training: Our Way of Caring in November 2023, in response to internal demands from employees. The primary objective of this initiative was to disseminate and standardize knowledge about key sustainability concepts, aligning the agenda with the pillars of our ESG strategy.

The training was initially rolled out to all administrative employees across our offices and operations in South American countries. It began by reinforcing practices that contribute to business sustainability and later expanded to encompass initiatives from the Organizational Culture Evolution Program.

Moving forward, our next steps involve integrating the training into the mandatory training matrix for all new employees and expanding it to include operational positions. This expansion is scheduled for the first half of 2024 and will also cover Minerva Foods operations in Australia.



OTHER ACTIONS IN 2023

Professional Training School: designed to train professionals specifically for our Operations.

Adult School: Minerva Foods Argentina implemented a program to support adult employees returning to education, which is recognized by the Argentine education system.

Courses and Incentives: we provide various educational opportunities for our employees, including English courses and incentives to pursue undergraduate, postgraduate, and short-term courses.

Occupational Health and Safety

GRI 3-3 | 403-1 | 403-3 | 403-6 | 403-8

Minerva Foods prioritizes the safety and wellness of all employees, including both permanent staff and occasional outsourced workers. We adhere to rigorous national and international occupational health and safety standards, ensuring compliance with local regulations while also implementing best practices.

Our occupational health and safety management system extends to all outsourced employees, ensuring that everyone working within our operations is protected. Led by the CHRO (Chief Human Resources Officer), with support from the Human Resources Department and the Global Occupational Health and Safety Manager, our corporate strategies emphasize behavioral and cultural initiatives to enhance workplace safety.

Each of our operational units is supported by specialized local teams dedicated to implementing tactical strategies that prioritize the health and safety of our workforce.

In 2023, our strategy is centered on reducing illnesses and accidents by ensuring compliance with applicable legal requirements and conducting audits across all units. In the Latam division, audits focused on critical items based on past deviations were carried out to enhance our prevention efforts.

Additionally, global campaigns were deployed across all divisions to promote a standardized approach to prevention, ensuring consistent messaging and practices company wide.

When it comes to service providers, Minerva Foods mandates that companies furnish proof of their internal occupational health programs, work orders, and PPE records, as well as documentation of mandatory training and occupational health certificates before undertaking any activities on our premises.

100% of our employees, both those hired by the Company and those outsourced, are covered by the occupational health and safety management system









MINERVA FOODS 1ST GLOBAL OCCUPATIONAL HEALTH AND SAFETY WEEK

In 2023, Minerva Foods hosted its inaugural Occupational Health and Safety Week, a synchronized event across all our divisions.

Under the theme "Caring for all lives," the week-long initiative underscored our strategic commitment to promoting health and preventing workplace accidents, striking a balance between operational excellence and employee well-being.

This landmark event, which engaged participants from Brazil, Paraguay, Uruguay, Argentina, Colombia, and Australia, stands as our largest employee mobilization effort to date.

Throughout the event, a diverse range of activities took place, including informative lectures, engaging theatrical performances, friendly competitions, health-focused workshops, group exercises, emergency drills, special meals, and family involvement. These initiatives were designed to foster a sense of unity and underscore the significance of prioritizing health and safety across the organization.

Risk Management

GRI 403-2 | 403-7 | 403-9 | 403-10 | SASB FP-MP-320a.1

Minerva Foods proactively identifies and evaluates potential occupational risks inherent to its operations. Utilizing an integrated system, we ensure that all activities undergo regular evaluation and classification.

This process is instrumental in guaranteeing effective management and mitigation of the significant impacts identified

The analysis of accidents, incidents, and deviations incorporates considerations of their nature and complexity, facilitating the identification of root causes and the implementation of control measures. Through the monitoring and control of indicators and regular

performance evaluations integrated into the system, the occurrence of these incidents can be reduced, fostering the evolution of occupational health and safety management within the Company.

In 2023, a total of 40 cases of occupational health and safety incidents were documented, with four occurring in Brazil and 36 in the Latam division. Musculoskeletal complaints emerged as the most prevalent type of occupational injury. Notably, no cases were recorded in the Australia division. The most common types of accidents encompass cuts and same-level falls (slips).

ACCIDENTS AT WORK*

GRI 403-9

		Brazil		Latam		Australia
	Number	Rate	Number	Rate	Number	Rate
Accidents with fatalities	0	-	7**	0.06	0	-
Accidents with serious consequences	20	0.79	217	12.99	31	14.59
Mandatory reporting accidents	246	9.66	331	19.81	103	48.46

 $^{^{}st}$ Rates were calculated for 1,000,000 hours worked.



^{**} Includes individuals whose work and/or workplace is controlled by the organization, but who are not officially classified as employees.



Training and Engagement

GRI 403-4 | 403-5

All employees, whether internal or outsourced, undergo an onboarding process before beginning their activities at Minerva Foods. During this phase, they receive essential information regarding work-related risks, as well as details about specific communication channels to address these concerns. Through the ombudsman channel, Minerva Connection (for further details, see page 35), both employees and third parties are guaranteed anonymity and can report any instances of physical or moral harm, as well as inform about existing risk conditions. Additionally, every member of our team has the right to refuse any activity or situation that jeopardizes their integrity.

Moreover, we provide technical training tailored to the specific functions of each department, including those mandated by law. This training extends to both our internal staff and outsourced service providers. Additionally, we conduct annual refresher training on various topics to ensure the continuous updating of knowledge necessary for risk mitigation.

When it comes to practices for preventing occupational accidents and illnesses, in Brazilian industrial units, the **CIPAs** (Internal Accident Prevention Committee) collaborate closely with technical teams to manage actions. Comprising representatives from Minerva Foods, these committees hold monthly meetings. Additionally, CIPAs serve as representatives of employees in evaluating the practices adopted by the Company.

Moreover, we conduct Daily Safety Dialogues (DDS), which consist of brief dialogues aimed at raising awareness among employees and guiding them on procedures and topics related to occupational health and safety.



ACHIEVEMENTS AND ACKNOWLEDGMENTS

- · Golden Helmet Recognition (MSA Safety)
- Recognition for the work carried out to control the COVID-19 pandemic, in all Minerva Foods units;
- Commendation for Best Company in the OSH area, in the Food Industry category (ANIMASEG).

Attention to Health

GRI 403-3 | 403-6 | 403-10

At Minerva Foods, employee health is continuously monitored through periodic medical examinations. Our industrial units are equipped with outpatient clinics staffed by occupational doctors, nurses, nursing technicians, and ergonomists, either internally or through outsourced services. Furthermore, every employee has the right to seek medical care during working hours.

The effectiveness of our healthcare service is meticulously tracked through complaint and certificate indicators. This data is thoroughly analyzed by our internal occupational health team, which proposes preventive actions in response to changes in local indicators.

Throughout 2023, we implemented a series of initiatives aimed at promoting employee health. For instance, in April, we conducted an influenza and N1H1 immunization campaign. Employees from all backgrounds participated, receiving vaccinations with a tetravalent vaccine. In total, 13,500 doses of the vaccine were administered.

In August, Minerva Foods hosted Health Week, a dedicated initiative featuring informative activities aimed at addressing inquiries and fostering awareness regarding the physical and mental wellness of our employees. These diverse actions were seamlessly integrated and spanned over the course of one week, all conducted during regular working hours.

In September, designated as Mental Health Awareness Month, we launched a campaign addressing pivotal topics such as the significance of physical activity for mental wellness, psychological safety, and strategies for identifying and addressing anxiety and depression.

participate in health and wellness programs

CAMPAIGNS

The importance of accident prevention and health promotion are central themes in Minerva Foods' annual campaigns. With active participation and engagement from employees, we address one or more topics each month.

In 2023, our campaigns included:

- 1. Minerva Foods against dengue;
- 2. Responsibility carnival block;
- 3. Safe Hands;
- 4. Influenza vaccination campaign, Zero Improvisation and Green April;
- 5. Traffic Safety;
- 6. Safe Behavior;
- 7. Safe Steps;
- 8. Health Week;
- 9. Mental health;
- 10. Women's Health;
- 11. 1st Minerva Foods Global Occupational Health and Safety Week;
- 12. Men's Health.

Social Responsibility

GRI 3-3

Minerva Foods maintains an enduring commitment to social responsibility, fostering strong ties with the communities surrounding its operations and upholding Human Rights across the entire value chain.



Human Rights

GRI 413-1 | 413-2

As a means of ensuring the respect and protection of Human Rights in our business practices, Minerva Foods consistently engages with stakeholders.

To ensure this commitment, Minerva Foods has implemented the Stakeholder Engagement Policy, which outlines nine key guidelines to direct our actions and initiatives: (1) Respect for Human Rights; (2) Facilitation of connections between parties to seek innovative solutions; (3) Development of strategic and ethical communication; (4) Promoting transparency; (5) Consideration of stakeholders' interests; (6) Utilization of appropriate language for each target audience; (7) Continuous efforts to identify, manage, and mitigate risks and adverse impacts on communities and other stakeholders; (8) Ethical and transparent management of crises or conflict situations; and (9) Promotion of communication channels.

Aligned with our strategic objectives, in 2023, we continued our efforts to update the **Stakeholder Engagement Plan**. This initiative involves conducting a comprehensive assessment of our current stakeholder relationships to understand their needs and evaluate the positive and negative impacts experienced by all parties involved. Based on this assessment, we will develop a targeted action plan tailored to the unique characteristics of each location.

Initially, the project focuses on Minerva Foods' slaughtering and deboning units in Brazil, Argentina, Colombia, Paraguay, and Uruguay. It is being executed in collaboration with a specialized consultancy, utilizing the methodology outlined in the **Stakeholder Engagement Standard** (AA1000SES) and adhering to the guidelines outlined in the Company's Stakeholder Engagement Policy.



In Brazil, we developed 22 engagement plans in 2023. The prioritization exercise addressed several relevant topics, including strengthening the Minerva Foods brand in our operational areas, enhancing internal communication channels, expanding the reach of the Minerva Connection channel to all stakeholders, establishing a support program for cattle ranchers facing socio-environmental irregularities, aligning the product transportation process, and more.

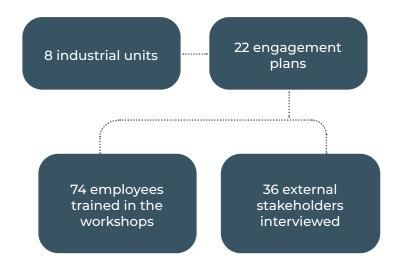
In Paraguay, we conducted face-to-face workshops in four units, while projects in Colombia are in their initial phase. A report containing partial results is accessible here.

The benefits of this initiative extend across various issues and positively impact multiple stakeholders, while also enriching the company's social investment strategy. Our primary objectives are to focus actions and allocate resources toward maximizing positive impacts and minimizing any negative effects resulting from our operations.

For 2024, the project is set to expand to include units in Argentina and Uruguay, alongside the ongoing execution and monitoring of results from the engagement plans established in the initial phase.

We adhere to the UN Guiding Principles on Business and Human Rights.

ENGAGEMENT PLANS DEVELOPMENT PROCESS*



* Information relating to the Brazil division.

Impact on Communities

GRI 203-1 | 203-2 | 413-1 | 413-2

The Company recognizes its role as a significant provider of employment opportunities and acknowledges its potential to make meaningful contributions to local communities. We actively engage in constructive dialogues with community representatives, government authorities, and institutions involved in health, education, and social integration. This engagement is a vital component of our qualitative analysis, which aims to highlight the positive impacts stemming from our presence in the regions where we operate.

Potential impacts related to the communities surrounding Minerva Foods operations include, but are not limited to, the following: economic effects in cases of temporary or

permanent shutdowns, given that our employees and the majority of our suppliers are locally hired; the utilization of natural resources for production in our facilities, which can indirectly affect the local population through resource scarcity or pollution; environmental impacts resulting from chemical spills and untreated effluent discharges; and the impact on communities due to truck traffic, employee commuting, as well as odors and noise from our processes.

As part of our community support and development strategy, alongside efforts to mitigate the afore mentioned impacts, we direct resources toward implementing assistance programs, thereby reinforcing the Company's commitment to social responsibility.





PROGRAMS

Open Doors - Children's Day: this special occasion allows us to share our values, culture, and fun learning experiences with our employees' children. In our units in Brazil, we welcomed approximately 2,350 children, including employees' children, 850 children from the community and 2,320 adults, including employees and parents from the community. In Paraguay, approximately 2,500 children participated in the program.

Transformation through education: this initiative aims to foster inclusive education. In 2023, we made a significant impact on education by distributing over 10,000 educational kits to children across all divisions.

Inclusion program for people with disabilities: our primary goal is to train and prepare participants to enter the job market, while ensuring equal opportunity and promoting diversity in our workforce. In 2023, 14 individuals participated in the program.

Arrastão Project: Minerva Foods supports a non-profit organization that serves families in the Campo Limpo community (SP). Our support includes education, culture, quality of life and income generation. We donate 300 kilograms of protein per month, enriching the nutrition of more than 1,000 people served daily by the project. As a result, approximately 637,000 meals were served throughout the year.

Cleanup Projects: annually, we conduct cleanup activities on the banks of the Arroyo Mburicaó River in Paraguay and in the El Palmito region in Colombia. In 2023, we provided support for the cleanup of Arroyo, donating protective equipment and materials, and engaging 200 volunteers from Minerva Foods Paraguay. Over 26 tons of trash were collected and disposed of. In Colombia, our employees collaborated with city cleaning crews and local residents to clean up and remove trash in El Palmito.

Support for Education: in Uruguay, we have several initiatives focused on education. We help the Fundación Celeste develop projects that promote education through sports, impacting more than two thousand children. The Edúcate Uruguay project strengthens public education in rural areas, providing more opportunities for children in the community. In 2023, we engaged 80 children and ten teachers in the "Leer es un viaje" and "Zona de Exploración" projects. In Colombia, we also donated 60 educational kits to local children.

HIGHLIGHTS

- + 21 thousand adults and children benefited
- + 7,5 thousand clothing pieces collected
- + 27 ton of protein donated

TOTAL SOCIAL INVESTMENT NUMBERS

- + US\$ 8.9 thousand in Argentina
- + US\$ 423 thousand in Brazil
- + US\$ 11.5 thousand in Colombia
- + US\$ 472 thousand in Paraguay
- + US\$ 182 thousand in Uruguay

DONATIONS

Solidarity Minerva: through donation campaigns and volunteer incentives among our employees, we strive to solidify the Company's role as an agent of change and development. In 2023, we conducted various initiatives, including a donation of a ton of rumen to the garden project in Barretos (SP), and the "Roupa Boa a Gente Doa" (We Donate Good Clothes) campaign, resulting in the collection of 7,281 clothing pieces in Brazil. Additionally, in Paraguay and Uruguay, we collected more than 250 clothing pieces in the coat campaign.

Feeding Solidarity: in collaboration with Redalco at our units in Uruguay, we donate surplus fruits and vegetables to the community, preventing waste and providing three meals a day to those in need. Moreover, we support various initiatives aimed at improving access to nutrition, resulting in an annual donation of over 20 tons of proteins.

Food Bank: In the region of Rosario, Argentina, we provide support to the local food bank by donating products from our Swift line. The food bank serves approximately 300 associations, which in turn provide meals to socially vulnerable individuals.

Other actions: additionally, throughout the year, we contribute by donating proteins, hygiene items, and collecting clothes and toys.

PRIVATE SOCIAL INVESTMENT POLICY

Our <u>Private Social Investment Policy</u> outlines the guidelines for initiatives centered on social responsibility, with the objective of contributing to the Sustainable Development Goals (SDGs) 4, 8, and 17.

The document is based on the following pillars:

- Promoting the socioeconomic development of communities;
- · Strengthening local actors;
- Commitment to the future of people and communities



MAIN TOPICS

Education, food security, health, income generation and sustainability.

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PRIORITY AUDIENCES

Children and adolescents, people with disabilities, the elderly and people of economically active age seeking professional qualification and/or in a situation of socio-economic vulnerability.

PROTECTION OF HUMAN RIGHTS AND FIGHT AGAINST CHILD LABOR AND FORCED OR SLAVE-LIKE LABOR

GRI 408-1 | 409-1

The significant risks associated with child labor cases are not systematically monitored or controlled through public lists, largely due to the limited availability of data for consultation. Nonetheless, Minerva Foods conducts monitoring based on negative media coverage related to the topic, such as the Daily News Report - Minerva Foods (Clipping). Additionally, we address these issues with our suppliers through events, workshops, and technical field visits. Our aim is to raise awareness among these stakeholders about the importance of preserving the rights of children and adolescents, as outlined in international legislation (ILO No. 138/1973 and ILO No. 182/1999) and national legislation (Law No. 8.069/1990) Moreover, since 2021, we have been supporting actions and projects aimed at eradicating child labor.

In Brazil, we utilize the "Dirty List" (Register of employers who subjected workers to conditions analogous to slavery) from the Ministry of Labor and Employment to monitor properties that supply raw materials, addressing risks related to forced or slavelike labor. In other countries, this process is conducted via Clipping. Since 2005, we have been signatories to the National Pact for the Eradication of Slave Labor, a Brazilian initiative that is based on ten commitments aimed at preventing and combating slavery-like labor in production chains.

The Institute National Pact for the Eradication of Slave Labor (InPACTO) is responsible for monitoring companies' compliance with their commitments. Annually, signatories develop action plans related to each commitment and report their progress to InPACTO. Minerva Foods has been recognized for its diligent efforts in monitoring its supply chain and engaging with business partners

Each case of non-compliance found in negative media related to child labor or young workers exposed to dangerous work in the Brazilian livestock chain undergoes detailed analysis by our Sustainability team. Subsequently, the identified CPF/CNPJ (Individual or Corporate ID Number, respectively) is subjected to reputational risk diligence by the Compliance team. If any relationship with our registration base is identified, the supplier(s) is/are placed on the block list due to "Reputational Risk."

Moreover, in 2023, we published our **Agricultural Commodities and Livestock Products Acquisition Policy** endorsing rigorous standards for the acquisition of raw materials of agricultural origin in compliance with global socio-environmental criteria. Additionally, we are committed to protecting human rights throughout the value chain.

Find out more about the business partner hiring process and raw material purchasing in the subchapter <u>Sustainable Livestock</u>.





Animal Welfare

GRI 3-3

Ensuring animal welfare lies at the core of Minerva Foods' operations. We view animals as sentient beings and uphold a zero-tolerance policy towards any form of abuse, neglect, or mistreatment. Our commitment is rooted in the five domains recommended by the **Farm Animal Welfare Committee (FAWC)**, which we integrate into our operations and throughout our value chain.

In addition to strict compliance with prevailing legislation in the countries where we operate, we adhere to high animal welfare standards through a series of specific procedures and controls. This approach is bolstered by internationally recognized codes and protocols, such as the **North American Meat Institute (NAMI) Protocol**, in the United States, and European Union **Regulation 1.099**, along with the European Union and Chile **Traceability Regulations**.

Guided by our <u>Policies</u> on the subject, we in unequivocally pledge to ensure the appropriate and compassionate treatment of animals across our supply chain. This commitment extends to various species, including cattle, sheep, pigs, broiler chickens, fish, dairy cows, and laying hens.

To gauge our challenges and track progress, we've implemented the AW Compliance Matrix, which integrates adherence to laws, current standards, and various international protocols. This matrix applies across ranch, transport, and industrial operations within the cattle chain. Analyses are conducted under the purview of Industrial and Animal Welfare Management, overseen by a specialized team. Entries are logged in a designated platform equipped with formulas for accurate index calculations. This setup enables each responsible individual to promptly identify deviations from targets and pinpoint areas for improvement. These areas are then forwarded for negotiation. Performance results are not only regularly monitored but also presented at meetings of the Company's senior management. This ensures that investments and strategic decisions are directed towards optimal outcomes.

Furthermore, the progression of animal welfare indicators is closely monitored during weekly meetings. Certain indicators, such as the severity of bruises, are included in the Company's targets, directly influencing managers' bonuses.

FIVE DOMAINS OF ANIMAL WELFARE (FAWC)



NUTRITION

Providing adequate food and water



ENVIRONMENT

Offering comfortable and enjoyable facilities



HEALTH

Ensuring health, conditioning, and absence of injuries



BEHAVIOR

Allowing natural species behaviors to be expressed



FEELINGS

Absence of stress and adverse sentiments

In 2023, the internal management of animal welfare (AW) became part of Minerva Foods' Sustainability area, addressing strategic AW cases within the **Sustainability Committee**. This committee is tasked with deliberating, deciding, and implementing actions and practices swiftly and effectively, ensuring animal welfare remains a top priority.

Since 2021, Minerva Foods has mandated animal welfare as one of the essential criteria for new supplier contracts. Prospective suppliers must adhere to the Business Partners Code of Conduct, which includes guidelines on the topic. Compliance with these requirements is verified annually through questionnaires and technical visits, with contracts subject to termination if conditions are not met.

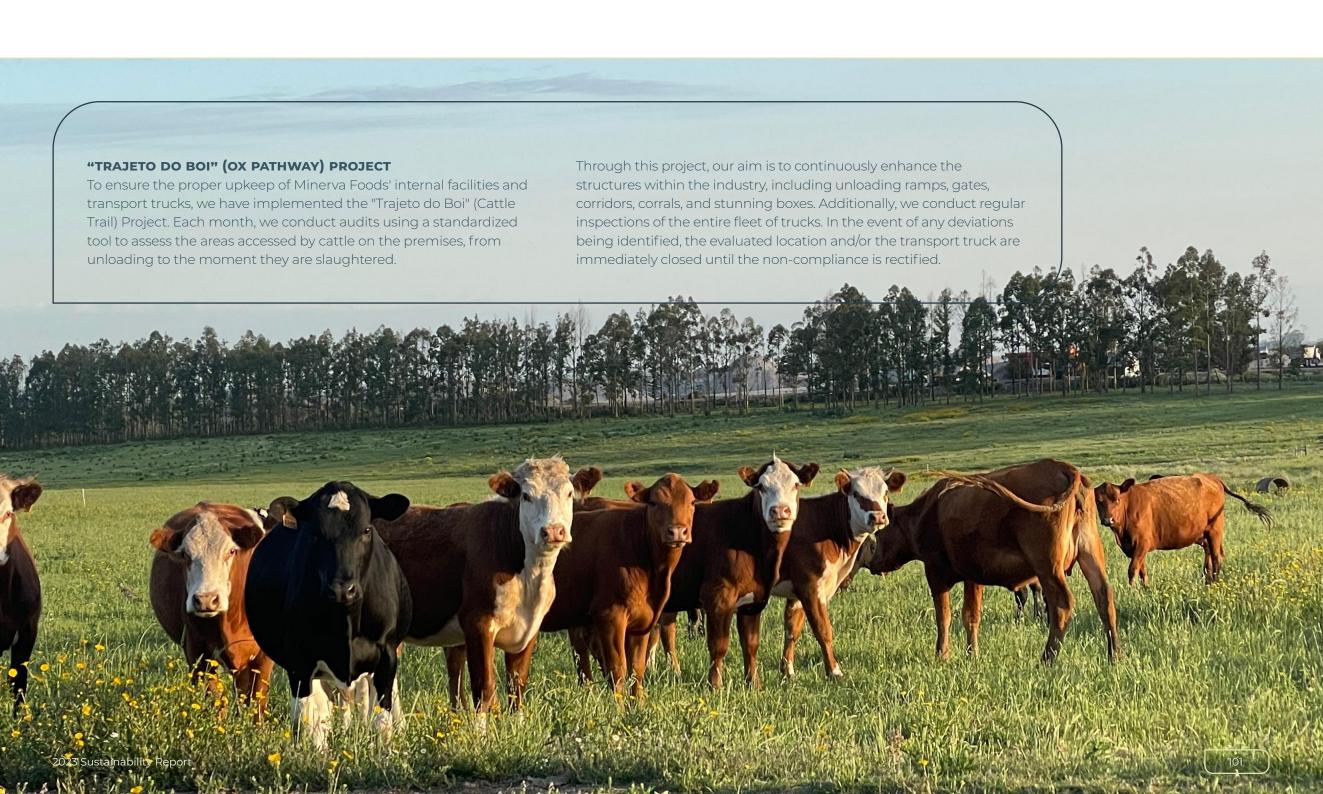
To foster closer relationships with our cattle ranchers, we introduced the "Laço de Confiança" (Bonds of Trust) relationship program. Through this initiative, we share technical and practical knowledge to contribute to livestock development. In 2023, in response to growing demands from consumer markets, AW actions were expanded within the program.

Additionally, we operate the **Carcass Efficiency Program (PEC)**, which aims to recognize ranchers for their quality standards. Evaluation of carcasses at slaughter, scoring, and establishment of rankings among participants further support our AW program initiatives (learn more on page 118).

Upon arrival at our facilities, animal batches are accompanied by a **Producer Declaration and an Assurance Letter**, confirming the non-use of hormones and antibiotics. Furthermore, we rigorously monitor chemical residues and contaminants within our industrial facilities through post-slaughter sample collection. These samples undergo laboratory testing to meet market requirements and ensure compliance with the criteria outlined in our **Antibiotic Policy**, guaranteeing the safety of the final product.

Minerva Foods has made significant advancements in direct supplier control practices regarding animal welfare, as detailed in our annual **Animal Welfare Report** from 2022.





AW Highlights



Maintains **Tier 3** of the Business Benchmark on Farm Animal Welfare (BBFAW) and partners with NGOs such as: Alianima, Compassion in World Farming, Sinergia Animal and Fórum Animal address critical issues in the field.



+ US\$ 806.4 thousand invested in AW initiatives

We advanced from

Medium Risk to Low Risk

in the AW item of the Coller FAIRR index

84,10% of our animals purchased in 2023 were raised free from confinement (CAFOs) and with full access to pasture

Collection of

42 indicators

collected from all production units, including issues related to the 5 AW domains, with an emphasis on animal behavior and emotional expression



Strides

- Preparation of documents to enhance the monitoring of AW indicators, including the limitation of audits such as "Trajeto do Boi" (Cattle Trail) and the Cattle Vehicles Density Control;
- Restructuring and expanding the AW corporate department;
- Systematization of indicator collection with monitoring facilitated through tablets.

Publications

- » Animal Welfare Report
- Public Commitments on Animal Welfare



+ 2.7 thousand

training hours on AW, reaching more than 1.6 thousand employees and more than 3.4 thousand third parties, including drivers and cattle ranchers

ANIMAL WELFARE INDICATORS MF-4

					BEEF	SHEEP
INDUSTRY	BRAZIL	ARGENTINA	COLOMBIA	PARAGUAY	URUGUAY	AUSTRALIA*
% of animals stunned	94.11	52.51	97.50	100.00	90.83	100.00
% first shot stun effectiveness	94.32	98.43	99.94	99.97	99.15	99.97
Poorly stunned animals in discharge area	0.22	0.00	0.07	0.00	0.00	0.03
Time between stunning and bleeding (seconds)	54.41	60.00	52.50	60.00	44.00	4.87
% slips during unloading and passing through corridors	0.27	0.50	1.00	0.01	1.08	-
% falls during unloading and passing through corridors	0.10	0.18	1.00	0.00	0.05	-
% vocalization of animals while passing through corridors, chute, and stun box	0.77	0.65	3.00	0.51	1.30	-
% of mixed category batches	0.03	6.85	67.50	0.00	0.00	1.98
% of animals separated due to agonistic behavior in industry corrals	0.00	0.00	0.00	0.00	0.00	0.00
% of animals separated due to sodomy behavior in the industry	0.01	0.00	0.00	0.00	0.00	0.00
% use of the electric prod for driving the animals	14.39	1.00	21.00	8.38	8.05	-
% use of electric prod for unloading animals	0.91	0.25	0.00	0.22	0.00	_
% of animals identified in poor health conditions	0.07	0.00	_**	0.00	0.00	0.00
% of animals without access to water for more than 30 minutes	0.04	0.00	0.00	0.00	0.00	0.00
% Bruised Carcasses	18.39	0.70	27.00	12.60	3.23	0.01
Number of employees trained in AW	1.270	58	37	70	119	60
Number of AW trainings	134	12	12	40	25	7
Number of training hours	162.15	80.00	22.00	61.50	53.50	38.00
% industry mortality	0.00	0.00	0.07	0.00	0.00	0.03
% of emergency slaughter	0.03	0.00	0.09	0.00	0.00	0.01
% DOA (Dead on Arrival)	0.00	0.00	0.02	0.00	0.00	0.04
% compliance in second party animal welfare audits	96.80	98.90	98.00	98.75	100.00	100.00
% compliance in third party animal welfare audits	99.83	100.00	100.00	100.00	100.00	100.00

ANIMAL WELFARE INDICATORS MF-4

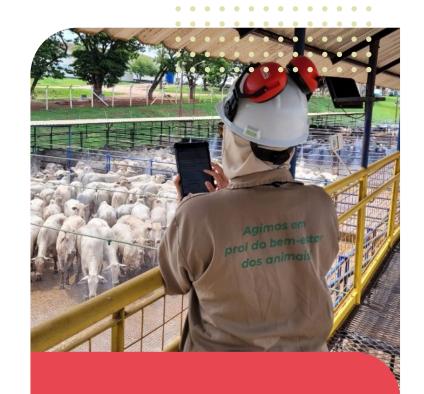
					BEEF	SHEEP
INDUSTRY	BRAZIL	ARGENTINA	COLOMBIA	PARAGUAY	URUGUAY	AUSTRALIA*
% of animals with shading/sprinklers in the slaughterhouse to control temperature	100.00	89.00	100.00	100.00	75.25	93.33
% of animals under extreme thinness	0.01	0.00	0.00	0.00	0.00	0.01
Investment in animal welfare (U\$)	412,895.15	129,763.00	104.40	172,105.43	81,430.61	10,186.50
TRANSPORT	BRASIL	ARGENTINA	COLOMBIA	PARAGUAI	URUGUAI	AUSTRALIA*
Average transport time (hours)	3.90	4.44	_**	5.55	3.48	3.50
% of animals transported on trips lasting up to 8 hours	87.30	95.44	_**	67.95	99.15	97.67
Average transport distance radius	246.32	177.76	_**	333.80	226.00	300.00
Number of third parties trained in AW	718	40	427	560	154	0***
Number of AW trainings	39	2	10	12	4	0
Number of training hours	74.80	4.00	142.00	48.00	18.75	0.00
FARM	BRASIL	ARGENTINA	COLOMBIA	PARAGUAI	URUGUAI	AUSTRALIA*
% of confined animals	35.98	24.40	0.00	36.86	9.90	0.00
% of semi-confined animals	32.10	26.50	0.00	2.77	13.30	0.00
% of pasture-confined animals	7.79	0.00	0.00	0.00	0.00	0.00
% of pasture animals	24.14	49.00	100.00	60.38	76.80	100.00
% of castrated animals	0.57	58.50	9.00	11.59	57.65	32.67
Number of third parties trained in AW	477	40	17	420	641	0****
Number of AW trainings	44	13	4	16	641	0
Number of training hours	132.00	35.00	20.00	50.00	1,762.75	0.00

^{*} Data with a dash are not applicable for sheep production.

^{**} The standard for collecting this data is in the process of being parameterized.

^{***} Driver training is the responsibility of the transportation company.

^{****} All sheep suppliers located in Australia must have the Property Identification Code (PIC), which proves AW training.



100% of units are

certified in animal

welfare standards

CERTIFICATIONS

SASB FB-MP-410a.3

Minerva Foods ensures that 100% of its production originates from industrial units certified in animal welfare. Across Brazil, Paraguay, Uruguay, Colombia, and Argentina. All units have received certification from auditors accredited by the **Professional Animal Auditor Certification Organization (PAACO)**. These audits adhere to the **NAMI (North American Meat Institute)** Protocol, recognized internationally, with an exceptional overall compliance rate of 99.97%.

In Australia, our units are certified by the Australian Livestock Processing Industry Animal Welfare Certification System (AAWCS) protocol, boasting a perfect compliance rate of 100%. Developed by the Australian Meat Industry Council (AMIC), In collaboration with the Australian Meat Processor Corporation (AMPC) and AUS-MEAT Limited this program rigorously audits sheep processors to ensure adherence to industry best practices and animal welfare standards.

In Uruguay, 7.10% of animals purchased buy Minerva Foods are certified under the **Global Animal Partnership (GAP) Step 4**, one of the leading animal

welfare programs in North America. Following the implementation of the requisite management processes on the ranch properties, third-party audits are conducted to verify compliance with the protocol. The audit report is then reviewed and approved by the regulatory organization before the certificate is issued. By the end of the year, we had sourced more than 36 thousand animals from certified ranches in Uruguay.

INFRASTRUCTURE AND TECHNOLOGY

All Minerva Foods units are equipped with video surveillance to oversee the unloading, pre-slaughter, and slaughtering of animals, ensuring adherence to protocols throughout the entire process.

In 2023, the Company reaffirmed its dedication to animal welfare through substantial investments in related practices. We allocated over **US\$ 806.4 thousand** to infrastructure enhancements, including non-slip floors and shading of corrals, as well as the installation of cameras to monitor animal welfare indicators. Additionally, investments were made in employee and third-party training, and the development of modern management tools utilizing applications and software for handling 'big data'.

COMMITMENT TO ANIMAL WELFARE

In 2023, Minerva Foods reaffirmed its commitment to upholding high animal welfare standards across its value chain by releasing its **Public Commitments to Animal Welfare**. The document comprises 54 targets, outlining global animal welfare guidelines that reflect best market practices, recommendations from internationally recognized bodies and external benchmarking.

As our operations do not involve animal breeding, our focus lies on promoting animal welfare throughout the supply chain by mapping and assessing suppliers through questionnaires. The Company also assists suppliers in developing action plans to align their practices, monitor indicators, and verify information through audits.

Among the **54** targets set, **18** have already been achieved, with recurring applications

From breeding, transportation, and slaughtering to processing, distribution, and ingredient procurement, Minerva Foods ensures animal care and safety through vigilant monitoring and the implementation of best practices across industry operations, along with stringent oversight of suppliers.

Among the commitments assumed by the Company, the following key themes are emphasized:

- Avoiding prophylactic or metaphylactic use of antibiotics;
- Encouraging systems for raising animals free from tethers and confinement;
- Implementing animal breeding systems with environmental enrichment;
- Refraining from using raw materials from animals that have undergone mutilation (e.g., dehorning cattle, wing cutting in broiler chickens);
- Ensuring transport times do not exceed 8 hours for cattle, pigs, and sheep, and 4 hours for broilers and laying hens;

- Sourcing raw materials from animals that have been stunned before slaughter;
- Maintaining a zero-tolerance policy towards animal mistreatment across the Company's global chain;
- Certifying of all cattle and sheep manufacturing units (100%) for animal welfare;
- Reducing reliance on animal-derived foods by minimizing waste, optimizing raw material usage, and diversifying products;
- Refraining from using cloned, genetically modified, or hormone-treated animals.
 - See the <u>GRI Annexes</u> and learn more about animal welfare indicators. This information is also available in our <u>Indicators Center</u>.

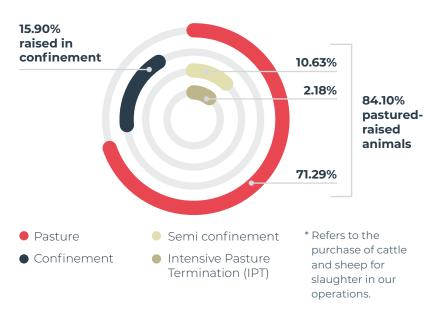
AW AND SUPPLY CHAIN

In 2023, significant progress was made in mapping Minerva Foods' global supply chain, with detailed data set to be unveiled in the forthcoming **2023 Animal Welfare Report**.

In 2023, our efforts in improving breeding practices for cattle (Brazil and Latam) and sheep (Australia) yielded impressive results. We reached a commendable milestone with 84.10% of animals purchased from pasture-based systems, Intensive Pasture Termination (IPT), or semiconfinement, marking a remarkable increase of over 20% from the previous year. Furthermore, 100% of sheep were exclusively raised on pasture.

PERCENTAGE OF ANIMALS PURCHASED BY TYPE OF BREEDING*

MF-5





PERFORMANCE IN THE PROTEIN PRODUCTION CHAIN

	Slaughter	Processing	Ingredients	Distribution	Total (t)	% Chain Total	Countries
Cattle	X	Х		X	1,035,603.43	91.00%	Brazil, Argentina, Paraguay, Colombia and Uruguay
Dairy cattle			X		3,740.00	0.0034%	Argentina
Broiler chicken		Χ		Χ	9,878.00	1.00%	Brazil and Argentina
Laying hens			X		2.10	0.0002%	Argentina
Sheep				Χ	79,814.00	6.98%	Australia and Uruguay
Swine		X		X	6,668.00	0.58%	Brazil and Argentina
Fish				X	6,913.00	0.60%	Brazil, Argentina and Uruguay
Non- animal products				X	3,740.00	0.3273%	Brazil and Argentina



Consumer Welfare

GRI 3-3 | 416-1

Within Minerva Foods, we prioritize the quality and safety of our food products, with the consumer at the forefront of our operations. Our commitment to meeting their expectations and demands is upheld with dedication and transparency.

To achieve this, we've established a robust food quality and safety management system across all our units and locations. This system, rooted in our Integrated
Management System Policy, adheres to the specific standards and legislation of each country in which we operate. It meticulously oversees every phase of the production process, providing comprehensive coverage for 100% of our products.

Our teams responsible for implementing self-control procedures undergo regular training and qualification.

This ensures strict adherence to the hygienicsanitary requirements mandated by legislation and complementary standards. Investments in this area are geared towards streamlining data collection to optimize quality indicators and enhance information analysis. To further reinforce our commitment to excellence, Minerva Foods holds internationally recognized certifications and adheres to sector-specific protocols. External audits are conducted by regulatory bodies such as the **Department of Inspection of Animal Origin Products (DIPOA)** under the Ministry of Agriculture and Livestock (MAPA), along with equivalent agencies in other countries.



CONSUMER SERVICE AND SATISFACTION

We provide a Consumer Service (SAC) to address any inquiries or feedback from consumers, including complaints, suggestions, and compliments. Our SAC channel is accredited with the RA1000 seal on Reclame Aqui, underscoring our commitment to exceptional after-sales support.

Looking ahead to 2024, we plan to install a toten at Minerva Foods Shop, enabling consumers to conveniently evaluate their shopping experience and overall satisfaction.

Relatório de Sustentabilidade 2023

Food Quality and Safety

GRI 3-3 | 416-1 | SASB FB-MP-250a.3

Minerva Foods' food safety strategy revolves around a matrix of quality indicators, meticulously monitored by our technical teams on a daily basis. We employ tailored methodologies to address any deviations swiftly and effectively, ensuring the safety of both our products and processes. Our approach ensures:

- Identification and elimination of the root cause of any deviation;
- 2. Restoration of control over the system following the implementation of corrective measures;
- 3. Establishment of preventive measures to forestall future recurrences;
- 4. Assurance that no products that pose a health risk or fail to meet quality standards are distributed or sold.

The strategies employed to oversee this area are embedded within our self-control protocols, including Hazard Analysis and Critical Control Points (HACCP) and its Prerequisite Programs, alongside our Quality Management System Manual.

Our systematic approach to corrective and preventive actions is rooted in the principles of the **PDCA** (Plan, Do, Check, Act) cycle. Whenever a non-compliance arises, a thorough investigation is conducted by all relevant stakeholders to identify the underlying causes or necessitated changes.

This process of root cause analysis enables us to determine the appropriate course of action. The findings of these investigations are meticulously documented in dedicated forms and shared in regular meetings with senior management and department representatives. Our objectives are subject to annual review or as required, encompassing everything from risk assessment to hygiene protocols, good manufacturing practices, traceability, and animal welfare.

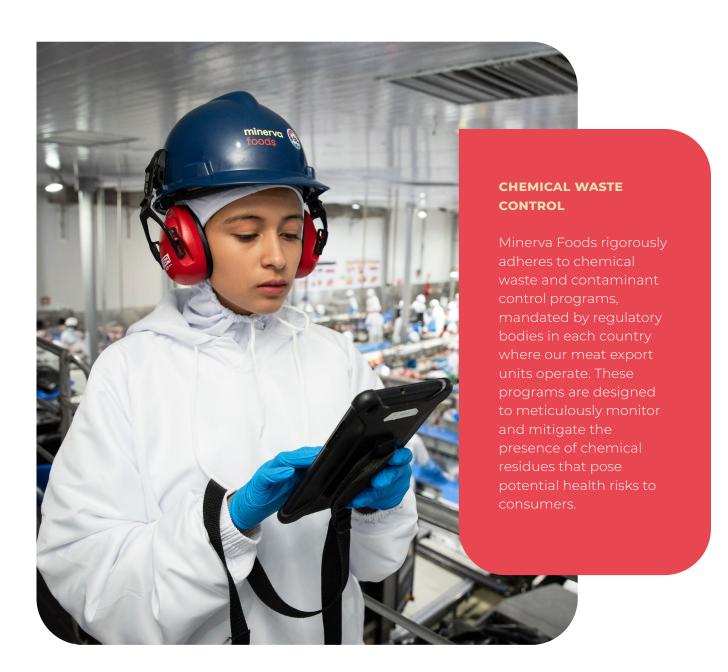
Minerva Foods maintains its own laboratories, accredited and/or recognized according to ISO 17.025 standards, supplemented by third-party laboratories of equal reliability. These facilities conduct microbiological and physical-chemical analyses, as well as checks on food composition, ensuring product integrity and adherence to specifications.

VOLUME PRODUCED (TPA – TON OF FINISHED PRODUCT)

MF-5

Type of product	Brazil	Latam	Australia	Total
Food	458,362.18	450,831.35	61,508.21	970,701.74
Industrialized	18,391.00	48,907.00	0.00	67,298.00
Leather	89,860.97	75,753.73	0.00	165,614.70
Tallow	123,782.62	40,202.93	23,239.41	187,224.96
Biodiesel	51,695.00	0.00	0.00	51,695.00
Other by-products	152,129.44	127,973.80	15,940.10	296,043.34
Total	894,221.21	743,668.81	100,687.72	1,738,577.74

Investment of + US\$ 619 thousand for the construction of a new laboratory in Palmeiras de Goiás (GO) and acquisition of new equipment for the other laboratories



Minerva Foods' emphasis on good manufacturing, traceability, and labeling practices ensures accurate product identification in the event of a recall. Our recall procedure is designed to swiftly identify, assess, and mitigate the risks associated with non-compliant products, while implementing strategies for their correction and prevention. To facilitate this process, we have a dedicated team of specialists available to provide comprehensive support in executing the recall protocol.

When evaluating risks to consumer health, our actions include identifying the affected product, assessing its distribution reach, collecting relevant documentation, isolating, and segregating the product, and implementing rigorous quality control measures, alongside determining its final disposition.

To foster employee engagement, we employ various communication channels, including regular meetings to communicate results, internal bulletins, and email updates to disseminate policies. We also prioritize ongoing training programs focused on instilling good manufacturing practices and sector-specific competencies. Additionally, our practices and procedural instructions undergo regular reviews to ensure alignment with established standards and promptly address any identified deviations.

In 2023, there was ZERO recalls, export bans due to food safety issues

Certifications

FB-MP-250a.2

In 2023, all of Minerva Foods' units across South America, as well as Colac and Sunshine units in Australia, remained compliant with the regulatory standards set forth by the **Brand Reputation Compliance Global Standards (BRCGS)**. This certification serves as an international benchmark for food quality and safety management systems, endorsed by the **Global Food Safety Initiative (GFSI)**.

BRCGS is designed to standardize food safety protocols throughout the entire supply chain. It is a prerequisite for retailers, manufacturers, and foodservice organizations, ensuring that Minerva Foods' products meet rigorous standards for safety, legality, authenticity, and quality. An independent auditing company conducts annual assessments to evaluate processes for compliance and suitability for certification.

In 2023, 21 audits were carried out at slaughtering and deboning units in South America.

Minerva Foods' units are certified in other food safety protocols, including **HACCP** (**Hazard Analysis and Critical Control Point**). Furthermore, our units adhere to specific production protocols such as **Halal**, ensuring compliance with legal requirements and criteria established by Islamic jurisprudence.

In 2023, we conducted a thorough survey to assess the number of suppliers directly or indirectly involved in food safety. We identified 15 direct suppliers, categorized as higher risk, and 20 indirect suppliers, considered lower risk. Among the direct suppliers, seven hold certifications in harmonized protocols for food safety standards, while eight underwent audits based on Minerva Foods' supplier approval protocol.

The survey results revealed that over 50% of suppliers at our units in Brazil and Colombia are certified by GFSI. In Argentina, this figure stands at 28%, while in Paraguay, it is 10%.

ORGANIC PRODUCTION

Aligned with industry standards and market expectations, Minerva Foods units in Paraguay, Uruguay, Brazil, and Rosario, Argentina, hold specific international certifications for organic meat production. These certifications entail stringent traceability controls, conducted in compliance with Regulations No. 834/2007 and No. 889/2008 of the European Community, as well as the US National Organic Program (NOP).

In 2023, 10.40% of animals purchased in South American units were certified under this protocol.

their food safety audits certifications

PERCENTAGE OF FOOD MANUFACTURED* IN FOOD SAFETY CERTIFIED UNITS

MF-7

Protocol	Country	Rate
	Argentina**	80%
	Brazil	100%
British Retail Consortium Global Standard (BRCGS)	Colombia	100%
, ,	Paraguay	100%
	Uruguay	100%
.AS4696:2023 Australian Standard for the Hygienic Production and Transportation of Meat and Meat Products for Human Consumption; Export Control Act 2020; Export Control (Meat and Meat Products) Rules 2021	Australia	100%

^{*} Manufactured foods include meat on the bone, boneless meat, offal, innards, and processed foods.

^{**} In Argentina, only food products are certified.

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Marketing and Labeling

GRI 417-1

Minerva Foods upholds transparency in its consumer relations through clear and precise product labeling. Each food item undergoes a meticulous labeling process to ensure compliance with market requirements.

These labels include essential details such as the production unit address, facility number registered with regulatory bodies, and manufacturer information, ensuring traceability of raw materials. Additionally, labels provide information on conservation methods, allergen content, and expiration dates. While nutritional information is optional as per legislation, Minerva Foods has opted to remove it from labels across all its products, maintaining consistency in this approach for 100% of its food items.

In Brazil, for products targeted at special market niches and sold domestically, a unique QR code is included on the packaging. This QR code is designed to provide consumers with insight into Minerva Foods' key sustainability initiatives.

To ensure the accuracy and ongoing updates of these labels, we maintain a dedicated regulatory affairs department. Additionally, we support our employees by providing resources for attending refresher courses in the field. This ensures they stay aligned with the latest national and international standards and regulations.

Moreover, we implement specific external mechanisms to ensure information availability to consumers, in accordance with the requirements outlined by the Consumer Protection Code (Law No. 8.078/1990) and other relevant standards. These include undergoing Specific Labeling Audits conducted by the Ministry of Agriculture and Livestock (MAPA) and adhering to Brand Reputation Compliance Global Standards (BRCGS) in Brazil.

For certain markets, we meticulously submit labeling details via specific documents describing the manufacturing process to the health authorities of the respective destination countries. This practice applies to countries such as Argentina (SENASA), Uruguay (MGAP), and the United States (USDA), ensuring that the labeling information aligns with the legal requirements of each jurisdiction.

Ultimately, to attest to the quality of Minerva Foods' products, we have obtained specific international certifications, enabling us to incorporate seals of the highest standards onto our labeling. These certifications include Halal, Organic, Carbon Neutral, and others, further demonstrating our commitment to excellence and meeting the diverse needs of consumers worldwide.

These actions exemplify
Minerva Foods' unwavering
commitment to product
quality and safety
management, fostering
mutually beneficial
relationships with customers
and markets.



07. Results Driven







Economic Performance

GRI 3-3 | 201-1

Throughout 2023, we remained steadfast in implementing Minerva Foods' strategic planning, navigating the dynamic landscape of the global animal protein market. Despite the unpredictable shifts and volatility in the global macroeconomic scenario, akin to those witnessed in 2022, our company persevered with focus, discipline, and resilience, fortified by a robust operational framework.

Our unwavering commitment yielded solid operational and financial performance, underscored by positive outcomes achieved. Maintaining our leadership position, we continued to dominate exports from South America, with exports contributing to 65% of our consolidated gross revenue. This reaffirms the enduring strength and stability of the international beef market, offering ample opportunities for exporters across South America.

» Access the <u>GRI Annexes</u>, available at the end of this publication, to check the overall results.

BUSINESS ENVIRONMENT AND STRATEGY

The geographical diversification of our operations spanning South America and Australia remains a cornerstone of our strategic framework. Our expansive operational footprint serves as a linchpin for sustaining profitability and serves as a vital buffer against risks, bolstering the financial robustness of our enterprise.

The significance of this issue is further compounded by several factors, with the most notable being the growing restriction in global beef supply. Furthermore, restrictions on North American production contribute to shortages, a scenario that is likely to intensify in the coming years, especially due to the effects of climate change.

In contrast, the beef supply in South America is beneficial for Minerva Foods. In Brazil, for instance, we have observed a consistent trend towards an increased availability of livestock. This consistent growth presents a promising outlook for local producers.



R\$ 2.6 billion adjusted EBITDA (margin 9.5%)

R\$ 28.6 billion gross revenue

R\$ 395.5 million net result

65% of gross revenue originated from exports

In 2023, Minerva Foods achieved several significant milestones in its operational expansion:

- Paraguay's qualification for the United States market:
 Five slaughter plants, boasting a combined capacity of 8,025 heads per day;
- Expansion into the Chinese market for Colombian beef: Two slaughter Units, with a capacity of 1,550 head/day;
- Partnership agreement with NADEC: This collaboration aimed at maximizing sales opportunities in the Middle East and North Africa regions;
- Qualification of a new unit for Indonesia: The Janaúba (MG) plant, with a capacity of 700 heads/day;
- Entry into the Mexican market for Brazilian beef: Six qualified units, with a total capacity of 7,000 heads/day;
- Acquisition of Marfrig South America assets: This strategic move involved acquiring 16 slaughtering plants (cattle & sheep) and one distribution center*;
- Completion of the BPU Meat acquisition process: This transaction enhanced access to the premium market.
- Click here to access the Company's Income Statement.

FINANCIAL RESULTS

We concluded 2023 with net revenue of R\$ 26.9 billion, an adjusted EBITDA of R\$ 2.6 billion, and a net result of R\$ 395.5 million. The company generated free cash flow of R\$ 535.7 million in the year, bringing the total to approximately R\$ 6.5 billion since 2018. This has contributed to maintaining a healthy capital structure. Despite the challenging international market conditions in 2023, the company remained committed to capital discipline.

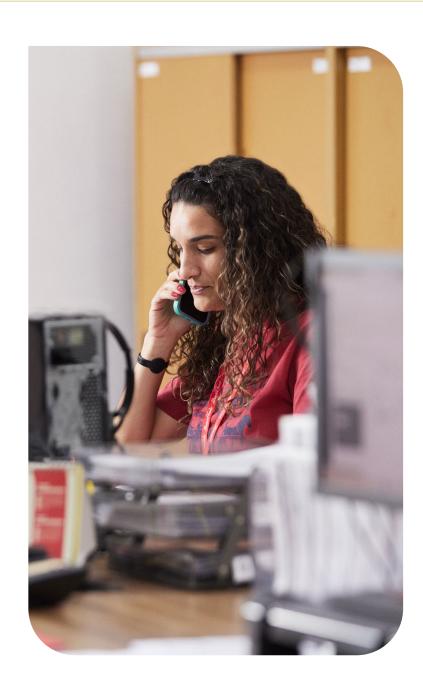
In the domestic market, we achieved a consolidated revenue of R\$ 10 billion this year, representing a sound growth in revenue resulting from our operational performance.

* The operation is under approval from the competent bodies.

STRATEGIC FUNDAMENTALS

- 1. Expansion of production capacity;
- 2. Expansion of the customer base;
- 3. Operational efficiency and cost reduction.





INNOVATION FOR BUSINESS EXPANSION

Continuous innovation is a cornerstone of Minerva Foods' business expansion strategy. As the global animal protein landscape evolves and market complexity increases, the Company recognizes the importance of continuous innovation to enhance its operations. This proactive approach not only ensures adaptation to changing business environments, but also fosters the creation of new opportunities and maximizes growth potential in the years ahead.

Therefore, in 2023, we implemented several initiatives within our operational strategy. The first significant change was the restructuring of our sales approach for the 2023/2024 biennium. Previously, traders were assigned specific regions to manage. However, under the new structure, traders now operate in a unified manner, serving all origins.

Furthermore, we maintain the use of two tools: Sellers Option and Choice. The **Sellers Option** is a sales tool where the production origin is not predetermined at the time of negotiation. Instead, Minerva Foods determines the best origin for the production of that sale based on various factors such as raw material availability, financial return, logistics flow, and others. Regardless of the place of origin, customers are guaranteed to receive a standardized product.

The Choice tool is a pivotal management instrument that steers the Company's production by engaging various departments such as Budget, Logistics, Research & Development, Origination, Production Planning, and Commercial in the decision-making process. This software enables us to streamline the utilization of raw materials and strategically allocate each product in the market, thereby enhancing profitability. This process relies on an in-depth analysis of equivalent values among different cuts and their corresponding market demands, encompassing both external and internal scenarios at Minerva Foods.

Finally, with the establishment of new plants, qualifications, niches, brands, and business opportunities, data analysis has become increasingly complex. To address this challenge, we have developed the **Choice Optimizer**, ensuring precision in defining optimal scenarios for sales and process standardization. This enables us to achieve optimal global results for the business, taking into account the best aspects across all industrial units simultaneously.



Operational Excellence

Operational excellence remains an ongoing commitment at Minerva Foods, as demonstrated by our Integrated Management System (SGI). Governed by a **specific policy** disseminated across all units, this system not only standardizes processes but also fosters a culture of continuous improvement by integrating indicators and initiatives across Occupational Health and Safety, Quality, Food Safety, Environment, and Social Responsibility domains.

Within the framework of the SGI, we prioritize process standardization and harmonization across our industrial parks, recognizing the inherent link between productivity and cost structure. Additionally, we actively promote exchange programs between our units in Brazil and other countries, focusing on operational procedures, Occupational Health and Safety, and Environmental standards in production. Below, we outline some of these programs and their contributions.

"ATITUDE CAMPEÃ" (CHAMPION ATTITUDE)

To foster operational excellence among our employees, we introduced the Atitude Campeã program. This initiative rewards the top-performing areas and units at Minerva Foods based on their indicator results.

5s Program

Our 5S Program aims to cultivate an agile, safe, and clean work environment by implementing the 5S methodology. This approach fosters behavioral changes and continuous improvement across our operations.

MINERVA QUALITY CIRCLE (CMQ)

Employees across our Brazilian industrial plants are encouraged to form voluntary groups as part of the Minerva Quality Circle (CMQ). These groups focus on developing projects in areas such as operational efficiency, workplace safety, and eco-efficiency. To support these initiatives, the company provides specific training tailored to project development, facilitating their conception and execution. By the end of 2023, we achieved a remarkable 4.75% participation rate in the program, with 64 groups established, totaling 404 circles. These circles have successfully completed 143 projects, with an additional 222 projects currently underway. The cumulative impact of these efforts translated into substantial savings, totaling more than R\$ 5.4 million for the year.

TARGET MAPS

Throughout 2023, we successfully implemented **42 target maps**, encompassing management, coordination, and supervisory levels within the organization. These maps ensured 100% coverage of these positions, aligning with the outcomes of the Champion Attitude program and reflecting the Company's commitment to fostering a culture of recognition and development.

PROCESS EXCELLENCE

Our focus remains on standardizing industrial processes through rigorous daily monitoring, comprehensive checklist usage, and consistent tracking of target achievement





CARCASS EFFICIENCY PROGRAM (PEC)

The <u>Carcass Efficiency Program (PEC)</u> represents a collaborative effort between <u>Minerva Foods</u>, <u>Phibro Animal Health and Biogenésis Bagó</u>. This initiative aims to promote the adoption of optimal practices in livestock ranching, fostering integration across the production chain and fostering collaboration among producers, the industry, and input suppliers.

Through the program, we recognize cattle ranchers who excel in terms of carcass quality, determined through the evaluation of carcasses at slaughter, scoring, and ranking among registered participants. Key parameters assessed include maturity, fat

finish, weight, and pH levels. Additionally, we strive to support participants with the greatest potential for score improvement. This involves organizing meetings and field visits with technicians from all three companies, offering tailored technical assistance and protocols to selected individuals.

In 2023, we registered a total of 1,914 animals, with 494 thousand animals evaluated in total. Meetings and visits were conducted in the regions of Palmeiras de Goiás (GO), Araguaína (TO), Mirassol D'Oeste (MT), and Janaúba (MG). Over the five years of its existence, the program has evaluated more than 1.4 million carcasses.







+ 1.4 million

heads of cattle evaluated over the five years of the PEC



08.

Prosperous Future



Prosperous Future



In a world where geopolitical instability prevails, Minerva Foods remains steadfast in steering its business towards a prosperous future, anchored in principles of sustainability, dedication, and innovation.

We view sustainability not only as a core value but also as a strategic avenue to distinguish our operations. Our unwavering commitment extends across short, medium, and long-term goals set by the company across social, environmental, governance, and economic realms. As an integral part of this trajectory, we continually innovate to monitor our entire value chain, to uphold ethical production standards for the benefit of our consumers and society at large.

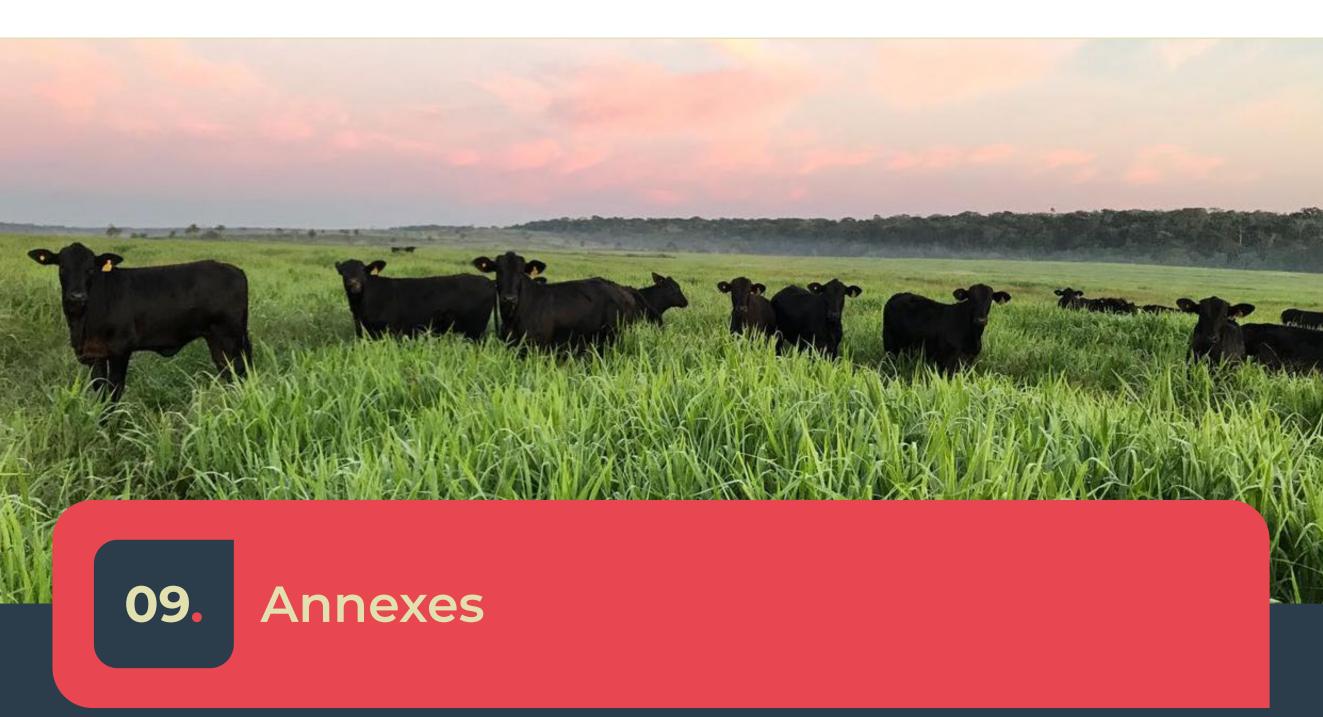
In the fight against climate change, Minerva Foods sees exploring the carbon market as a strategic opportunity. We are committed to upholding the integrity of our **MyCarbon subsidiary, the Renove Program**, and various other initiatives dedicated to mitigating emissions.

The Minerva Way embodies the transformations

we've undergone in recent years, fostering a stronger culture among our employees and enhancing the Minerva brand and its associated business lines.

Looking ahead to 2024, Minerva Foods anticipates increased operational volume and aims to solidify its position as a key player in the domestic market. We are focused on optimizing operations and seizing growth opportunities. Accelerating the implementation of systemic improvements is paramount, ensuring that the company thrives while building upon the achievements of 2023.

We remain dedicated to fostering deeper connections between individuals, food, and the environment each day.



GRI Annexes

Dedication to the Planet

DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1) (tCO₂e)*

GRI 305-1 | SASB FB-MP-110a.1

Gas	2021	2022	2023
CH ₄	222,738.44	267,949.68	265,297.00
CO ₂	51,871.06	56,815.31	62,187.90
HFCs	573.46	917.24	1,211.75
N ₂ O	7,961.90	13,427.21	9,237.98
Total	283,144.86	339,109.44	337,934.63

INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 2) (tCO₂e)**

GRI 305-2

Gas	2021	2022	2023
CO ₂	53,093.41	40,960.69	56,533.82
Total	53,093.41	40,960.69	56,533.82

OTHER INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 3) (tCO₂e)

GRI 305-3

Gas	2021	2022	2023
CH ₄	15,242,996.00	15,898,468.08	19,099,357.81
CO ₂	226,489.31	455,582.62	870,295.16
N ₂ O	1,292,533.13	1,281,114.37	1,491,593.21
Total	16,762,018.44	17,635,165.08	21,461,246.18

GLOBAL CO₂ EMISSIONS FROM RENEWABLE SOURCES (tCO₂e)

	2021	2022	2023
Scope 1	278,213.01	228,112.96	225,152.48
Scope 2	0.00	0.00	0.00
Scope 3	7,023.51	8,620.45	31,557.68
Total	285,236.52	236,733.41	256,710.16

REMOVAL OF GREENHOUSE GAS EMISSIONS THROUGH PLANTING (tCO₂e)

GRI 305-5

Gas	2021	2022	2023
CO ₂	-8,458.43	-8,443.88	-27,159.77

^{*} HCFC emissions totaled 7,477.25 tCO₂e.

^{**} Location approach. All Scope 2 emissions are neutralized with the purchase of I-RECs.

INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 3) (tCO₂e) CLASSIFIED BY CATEGORY

GRI 305-3

Category	2021	2022	2023
Upstream			
Fuel- and energy-related activities not included in the Scopes 1 and 2	-	25,175.91	43,705.27
Goods and services purchased	16,501,475.65	17,250,145.73	20,888,397.26
Displacement of employees home-work	3,179.51	3,178.24	3,068.36
Transportation and distribution (upstream)	225,845.01	243,202.99	324,700.20
Waste generated in operations	30,686.65	52,255.73	58,797.37
Business Travel	831.62	2,407.67	3,759.51
Downstream			
Processing of products sold	-	2,237.25	8,138.28
Transportation and distribution (downstream)	-	1,102.49	1,952.76
End-of-life treatment of products sold	-	55,459.08	128,727.16
Total	16,762,018.44	17,635,165.08	21,461,246.18



VARIATIONS IN SCOPE 3 GHG EMISSIONS DATA

- Inclusion of new Scope 3 categories for Latam and Australia units;
- Inclusion of new units in the inventory (BPU in Uruguay, Colac and Sunshine in Australia) that affected Scope 1 and 3 emissions.

TOTAL FUEL CONSUMPTION (GJ)* GRI 302-1

Non-renewable		Renewable	
Туре		Non-renewab	ole
Gasoline	11,127.23	Biomass	175,156.84
Diesel	31,548.80	Hydrous ethanol	1,742.31
LPG	22,526.19	Wood	1,835,529.74
Natural gas	851,187.58	Beef tallow	20,034.98
Propane	4,850.32		
Aviation kerosene	3,780.35		
Total	925,020.47	Total	2,032,463.87

ELECTRICITY CONSUMPTION (GJ)** GRI 302-1

Division	2021	2022	2023
Brazil	536,348.14	698,041.05	751,492.79
Latam	709,172.45	784,029.32	809,274.55
Australia***	-	16,145.92	92,202.62
Total	1,245,520.59	1,498,216.29	1,652,969.96

ENERGY INTENSITY (GJ/TPA)****



ELECTRICITY GENERATION FROM SOLAR PANELS (GJ)

GRI 302-4

Division	2021	2022	2023
Brazil	-	-	
Latam	2,459.37	1,625.90	1,707.02
Australia	-	1,180.25	5,303.37
Total	2,459.37	2,806.15	7,010.39

REDUCTION IN ENERGY CONSUMPTION

GRI 302-4

Division	Туре	Total energy saved
Argentina	Electricity	7,178.31 GJ
Brazil	Fuel (firewood) savings	2,849.07 GJ
Colombia	Electricity	14,106.49 GJ
Paraguay	Steam	432 ton

- * Conversion factor used for calculations: 1 Kilowatt-hour [kWh] = 0.0036 Gigajoule [GJ].
- ** It takes into account both the energy consumed from the grid and the amount generated by solar panels in the units equipped with them. The energy generated corresponds to 0.43% of the total.
- *** The significant difference in electricity consumption in Australia is due to the plants being operated by Minerva Foods for only two months in 2022, whereas they operated for the entire year in 2023.
- **** The index for the year 2022 needed to be corrected due to a calculation error in the previous report.

TOTAL WATER WITHDRAWAL (M³) GRI 303-3

Category	2021	2022	2023
Surface water	10,001,677.40	9,892,634.16	13,353,346.37
Underground water	3,135,437.02	4,609,942.74	3,768,933.18
Third-party water	424,437.00	351,044.00	950,512.30
Total	13,561,551.42	14,853,620.90	18,072,791.85

WATER DISCHARGE (M³)

GRI 303-4

Category	2021	2022	2023
Surface water	9,118,965.00	8,993,702.02	10,469,966.87
Underground water	1,837,614.38	1,943,031.59	2,612,934.13
Third-party water	1,134,860.00	1,332,260.00	824,453.60
Other areas*	-	197,987.00	-
Total	12,091,439.38	12,466,980.60	13,907,354.60

WITHDRAWAL AND DISCHARGE IN WATER STRESSED AREAS (M3)**

SASB FB-MP-140a.1

Withdrawal	2021	2022	2023
Surface water	208,000.16	587,403.84	143,103.00
Underground water	-	-	471,813.00
% withdrawal	1.5%	4.2%	3.3%
Discharge	2021	2022	2023
Discharge Surface water	2021 176,884.70	2022 456,006.80	2023
			2023 - 378,774.00
Surface water Third-party			-

TOTAL WATER CONSUMPTION (M³)

2021 2022 2023*** Category Brazil**** 149,848.04 1,129,693.31 1,386,417.60 1,932,443.95 1,247,111.00 2,946,944.45 Latam Australia 10,102.00 68,217.20 **Total** 2,082,291.99 2,386,906.31 4,401,579.25

GRI 303-5

- * Effluent from the Venado Tuerto plant in Argentina is treated and maintained at the plant.
- ** Water stressed areas refer to the Janaúba unit, in Brazil.
- *** Increase in water consumption due to the incorporation of the new plant in Uruguay and operation in Australia throughout the year (in 2022, the plants in Australia were only operated for two months by Minerva Foods).
- **** Of which 236,142.00 m3 are consumed in water stressed areas.

WASTE DIVERTED FROM DISPOSAL (T)*		GRI 306-4	
Hazardous	2021	2022	2023
Recovery. including energy recovery	-	15.09	19.93
Reverse Logistics	-	-	8.67
Total	0.00	15.09	28.60
Non-Hazardous	2021	2022	2023
Composting	60,959.53	93,868.57	98,460.68
Recycling	6,060.28	6,612.96	8,648.57
Total	67,019.81	100,481.53	107,109.25

^{*} Composting: waste originating from ruminal content and organic waste from the cafeteria; Reverse logistics: contaminated, chemical product packaging, laboratory glassware, etc.; Recovery: oils sent for re-refining; Recycling: paper, plastics, metals, pallets and greasework waste.

WASTE DIRECTED TO DISPOSAL (T)**

GRI 306-5

Hazardous	2021	2022	2023
Recovery. including energy recovery	1.39	-	-
Landfill	11.60	54.20	56.35
Incineration (mass burning)	18.77	75.60	55.07
Total	31.76	129.80	111.42
Non-Hazardous	2021	2022	2023
Recovery. including energy recovery	-	-	16.20
Landfill	35,993.21	30,484.11	29,653.30
Incineration (mass	10.00	16.002.05	
burning)	19.97	16,882.85	

^{**} Landfills: common and construction waste;

Incineration (with energy recovery): waste from healthcare services, used personal protective equipment, cloths and objects impregnated with chemicals or oils and grease;

Recovery: acidic tallow;

Other forms of disposal: dismantling, reusing, or storing light bulbs, electronics, packaging chemicals.

OPERATIONS IN AREAS WITH HIGH BIODIVERSITY INDEX*

GRI 304-1

Name of the area	Geographic location	Position relative to area of high biodiversity value	Type of operation	Size of the operating unit (m²)	Biodiversity value
Brazil					
Araguaína (TO) Unit	LAT 7°16'4795"S, LONG 48°16'34.71"W	Adjacent area	Manufacturing/ Production	19,306.00	Terrestrial ecosystem
Janaúba (MG) Unit	LAT -15.7756"S, LONG -43.317"W	Within the area		120,000.00	
Mirassol D'Oeste (MT) Unit	LAT 15:42:23.60"S, LONG 58:07:31.90"W	Within the area		32,688.47	
Palmeiras de Goiás (GO) Unit	LAT 16°50'11.7"S, LONG 49°49'39.5"W	Within the area		35,829.14	
Paranatinga (MT) Unit	LAT 14:27:52.00"S, LONG 54:02:20.00"W	Within the area		21,600.24	
Rolim de Moura (RO) Unit	LAT 11° 44.3'37.2"S, LONG 61°38'39.9"W	Within the area		110,465.70	
Australia					
Colac Lake	Victoria	Adjacent area	Manufacturing/ Production	110,000.00	Freshwater ecosystem

^{*} Not applicable to the Latam division.

Prosperity of Our People

COLLECTIVE BARGAINING AGREEMENTS GRI 2-30

	Total number of employees	Total covered by collective bargaining agreements	Rate
Argentina	2,795	2,611	93%
Australia	920	920	100%
Brazil	12,937	12,937	100%
Colombia	1,188	0	0%
Paraguay	3,254	1,284	39%
Uruguay	2,883	2,883	100%
Total	23,977	20,635	86%

NEW EMPLOYEE HIRES GRI 401-1

By gender and age group

		MALE		FEMALE
Under 30 years old	3,540	54%	1,544	58%
Brazil	1,918	52%	1,212	60%
Latam	1,504	55%	294	60%
Australia	118	57%	38	30%
Between 30 and 50 years old	1,539	17%	765	23%
Brazil	950	24%	575	27%
Latam	509	11%	154	15%
Australia	80	25%	36	24%
Over 50 years old	106	6%	37	6%
Brazil	80	9%	23	7%
Latam	16	2%	8	4%
Australia	10	11%	6	20%

EMPLOYEE TURNOVER

GRI 401-1

By gender and age group

		MALE		FEMALE
Under 30 years old	3,004	46%	1,341	51%
Brazil	1,637	45%	1,013	50%
Latam	1,237	45%	220	45%
Australia	130	63%	108	85%
Between 30 and 50 years old	1,927	22%	861	26%
Brazil	1,112	29%	608	28%
Latam	710	15%	192	19%
Australia	105	33%	61	41%
Over 50 years old	245	13%	86	15%
Brazil	124	14%	46	13%
Latam	103	11%	33	17%
Australia	18	20%	7	23%

AVERAGE TRAINING HOURS PER EMPLOYEE*

GRI 404-1

By gender

	Brazil	Latam
Male	3.28	5.16
Female	2.76	8.40

By functional category

by functional category				
	Brazil	Latam		
Executive Board	4.19	9.24		
Management	16.95	13.93		
Coordination	32.68	24.80		
Supervision	21.72	9.50		
Administrative	5.38	4.30		
Operational	0.80	5.09		
Interns	2.26	0.00		
Trainees	2.00	6.00		
Apprentices	0.43	45.93		

^{*} Training data is not available for the Australia division because the management standardization process is under development.

PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE REVIEWS AND COMPLETED A CAREER **DEVELOPMENT PLAN***

GRI 404-3

	2021	2022	2023
Executive Board	52.25%	100.00%	55.36%
Management	97.74%	81.28%	95.49%
Coordination	96.46%	44.05%	85.51%
Supervision	88.26%	64.82%	85.22%
Administrative	87.80%	61.53%	82.37%
Operational	3.74%	25.35%	33.20%
Total	20.10%	31.93%	43.61%

^{*} Training data is not available for the Australia division because the management standardization process is under development.

UNDERREPRESENTED EMPLOYEE GROUP BY FUNCTIONL CATEGORY GRI 405-2

Brazil

	DwD	Black/	14/0 22 22	0.404.50
	PwD	Brown	Women	Over 50
Executive Board	2%	2%	6%	63%
Management	3%	8%	22%	16%
Coordination	2%	22%	30%	11%
Supervision	2%	45%	19%	9%
Administrative	2%	29%	46%	3%
Operational	1%	59%	34%	10%
Interns	-	15%	-	-
Trainees	-	7%	40%	-
Apprentices	_	58%	64%	_

Latam

	PwD	Black/ Brown	Women	Over 50
Executive Board	-	-	-	43%
Management	-	-	19%	12%
Coordination	-	-	20%	5%
Supervision	-	-	20%	11%
Administrative	-	-	23%	5%
Operational	-	-	9%	5%
Interns	-	-	-	-
Trainees	25%	-	50%	-
Apprentices	-	-	43%	-

Australia

	PwD	Black/ Brown	Women	Over 50
Executive Board	-	-	-	-
Management	-	-	26%	35%
Coordination	-	-	33%	11%
Supervision	-	-	25%	8%
Administrative	-	-	54%	15%
Operational	-	-	35%	11%
Interns	-	-	-	-
Trainees	-	-	50%	-
Apprentices	-	-	-	-

PERCENTAGE OF OPERATIONS WITH ENGAGEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS AIMED AT THE LOCAL COMMUNITY

GRI 413-1

	Argentina	Brazil	Colombia	Paraguay	Uruguay
Social impact assessments, including gender impact assessments, based on participatory processes	0%	0%	0%	0%	7%
Environmental impact assessments and ongoing monitoring	100%	100%	100%	100%	15%
Public disclosure of environmental and social impact assessment results	0%	0%	0%	0%	0%
Local development programs based on the needs of local communities	0%	100%	50%	100%	5%
Stakeholder engagement plans based on mappings of these parties	0%	100%	100%	100%	33%
Committees and processes for broad consultation with the local community, including vulnerable groups	100%	0%	0%	0%	30%
Work councils, occupational health and safety committees and other worker representative bodies to discuss impacts	100%	100%	100%	100%	5%
Formal processes for complaints from local communities	100%	100%	100%	100%	5%

^{*} Community engagement data is not available for the Australia division because the management standardization process is under development.

Product Quality and Respect for Life

PERCENTAGE OF VOLUME PURCHASED SUBJECTED TO COMPLIANCE VERIFICATION

MF-6

Protocol	Country	Rate
Argentine Angus Beef (AAB)	_	13.18%
Organic Certification	Argentina	0.92%
CUOTA 481		2.38%
Hilton Food Group Animal Welfare Supplier Standard (V2 08.12.2021)	Australia	100.00%
Organic Certification	_	4.88%
SISBOV (European Union)	Brazil	14.43%
SISBOV (HILTON)		0.69%
Organic Certification	Paraguay	14.23%
Neutral Carbon Certification	_	19.63%
Global Animal Partnership (GAP) certification	Uruguay	7.86%
Organic Certification		32.05%

ANIMALS PURCHASED BY SPECIES AND REARING TYPE*

MF-5

Type of rearing	Brazil	Latam	Australia	Total	Rate
Pasture	351,093.00	1,287,212.00	3,920,338.00	5,558,643.00	71.29%
Confinement	712,762.00	526,671.00	0.00	1,239,433.00	15.90%
Intensive Pasture Termination (IPT)	169,770.00	0.00	0.00	169,770.00	2.18%
Semi confinement	665,869.00	163,331.00	0.00	829,200.00	10.63%
Total	1,899,494.00	1,977,214.00	3,920,338.00	7,797,046.00	100%

PERCENTAGE OF PRODUCTION VOLUME CERTIFIED BY THIRD PARTIES WITH ANIMAL HEALTH AND WELFARE STANDARDS

GRI 13.11.2 | SASB FB-MP-410a.3

Division	Protocol	Rate
Brazil	North Apperions Most Institute (NIANII)	100%
Latam	— North American Meat Institute (NAMI)	100%
Colombia and Paraguay	McDonald's Animal Health and Welfare (AHW - BSE)	100%
Australia	AAWCS; Council Regulation (EC) No.1099-2009 on the protection of animals at the time of killing (v23.08.22); Export Meat Operational Guideline 1.3 Department-recognised animal welfare system (March 2023); Hilton Food Group Animal Welfare Supplier Standard (V2 08.12.21)	100%

^{*} For the Brazil and Latam divisions, the data pertain to cattle, whereas for Australia, they pertain to sheep.

^{**} Systems where animals are raised on pasture and receive supplementation of 1 to 2% of their live weight, less than or equal to 1.5% (semi-confinement) and greater than 1.5% (TIP). In addition, these animals are free from confinement structures and have access to pasture (for more details, see the Animal Welfare Report).

PERCENTAGE OF VOLUME PURCHASED CERTIFIED BY INTERNATIONALLY RECOGNIZED STANDARDS THAT FOLLOW THE PRODUCTS THROUGHOUT THE SUPPLY CHAIN

GRI 13.23.3

Division	Protocol	Purchased volume	% certified volume purchased
Argentina	_	437,166.00	90%
Brazil	_	1,899,494.00	100%
Colombia	Direct supplier monitoring protocol* _	199,800.00	100%
Paraguay		800,451.00	100%
Uruguay		503,345.00	60%
Australia	Livestock	85,036.43	100%

REPORT THE PERCENTAGE OF PRODUCTION VOLUME FROM OPERATING UNITS CERTIFIED BY RECOGNIZED FOOD SAFETY STANDARDS AND LIST THESE STANDARDS**

GRI 13.10.4

Protocolo	País	Taxa
	Argentina***	59%
	Brazil	100%
British Retail Consortium Global Standard (BRCGS) ————————————————————————————————————	Colombia	100%
	Paraguay	100%
	Uruguay	100%
Food Safety System Certification (FSSC 22000)	Uruguay	100%
.AS4696:2023 Australian Standard for the Hygienic Production and Transportation of Meat and Meat Products for Human Consumption; Export Control Act 2020; Export Control (Meat and Meat Products) Rules 2021	Australia	100%

^{*} Refers to the Agricultural Commodities and Livestock Products Purchase Policy. Implementation is underway in Argentina and Uruguay.

^{**} Refers to the total volume of the organization's products, including products purchased from suppliers by the organization.

^{***} In Argentina, only food products are certified.

Results Driven

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (THOUSANDS OF R\$) GRI 201-1

	2021	2022	2023
Direct economic value generated			
Net operating revenue	26.965.360	30.977.769	26.891.609
Cost of commodities sold	-22.320.336	-25.240.352	-21.378.060
Gross income	4.645.024	5.737.417	5.513.549
Economic value distributed			
Sales expenses	-1.766.570	-2.333.667	-2.157.115
Administrative and general expenses	-857.581	-1.026.128	-1.326.647
Other operating revenue (expenses)	14.545	45.613	20.411
Result before financial expenses	2.035.418	2.423.235	2.050.198

	2021	2022	2023
Financial expenses	-1.013.896	-1.221.368	-1.631.211
Financial revenues	75.015	185.169	386.961
Monetary correction	-179.854	-155.446	-53.081
Exchange variation	-405.287	2.090	-79.354
Other expenses	74.211	-845.571	-332.360
Financial result	-1.449.811	-2.035.126	-1.709.045
Result before taxes	585.607	388.109	341.153
Income tax and social contribution - current	-64.918	-64.808	-26.243
Income tax and social contribution - deferred	78.190	331.763	80.623
Result of the period before the participation of non-controlling shareholders	598.879	655.064	395.533
Controlling shareholders	598.879	652.533	421.054
Non-controlling shareholders	0	2.531	-25.521
Economic value retained			
Period result	598.879	655.064	395.533



WEF Annexes

Eco-efficiency and Care for Nature

PLANET - AIR POLLUTION

Gas	Brazil (ton)	Latam (mg/m3)	Australia (tCO₂eq)
NOx	2.74	512.62	6,146.46
SOx	3.89	36.68	38.52
Volatile organic compounds (VOCs)	-	-	442.16
Particulate matter (PM)	249.97	197.38	301.90
Other categories	-	115.00	-

^{*} The units in Paraguay were not considered in the Latam division because they did not carry out analysis of atmospheric emissions, as they are not legally required. However, these analyses will be included by the Environment team during 2024.

^{**} Each division reports in a specific unit of measure. During 2024, the Company will seek to standardize analyses to improve reporting.

GRI Content Summary

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
General Co	ontents		
The organiz	ration and its reporting practices		
2-1	Organizational details	-	Page 08
2-2	Entities included in the organization's sustainability report	-	Page 08
2-3	Report period, frequency and contact point	-	Page 04
2-4	Restatements of information	-	Inclusion of the new unit acquired in Uruguay in the Latam division.
2-5	External assurance	-	Pages 04 and 160
Activities an	nd workers		
2-6	Activities, value chain and other business relationships	-	Pages 08 and 10 In 2023, the industrial units acquired by Australia began to operate significantly within the Company.
2-7	Employees	-	Pages 77 and 78
2-8	Workers who are not employees	-	Page 78
Governance			
2-9	Governance structure and composition	-	Pages 30 and 31
2-10	Nomination and selection of the highest governance body	-	Page 32

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
2-11	Chairman of the highest governance body	-	The current chairman of Minerva Foods' Board of Directors is Norberto Lanzara Giangrande Jr., who also sits on the Statutory Board as Executive Director. He currently does not hold an administrative position. In order to preserve the Company's best interests, baord members act impartially and cannot vote in deliberations relating to matters in which their interests conflict with the Company's.
2-12	Role of the highest governance body in overseeing the management of impacts	-	Pages 20, 30 and 31
2-13	Delegation of responsibility for managing impacts	-	Pages 20, 21, 30, 31 and 38
2-14	Role of the highest governance body in sustainability reporting	-	Pages 04, 20 and 27
2-15	Conflicts of interest	-	Pages 34 and 35
2-16	Communication of critical concerns	-	Pages 34 and 35
2-17	Collective knowledge of the highest governance body	-	The board members have extensive expertise in business management and agribusiness, and in some cases have interface with topics such as the development of sustainable livestock. The Company also has committees to advise the Board of Directors on topics related to sustainability (environmental, social and governance), such as the Audit Committee, Personal and Organizational Development Committee, Finance, Risks and Strategy Committee. Furthermore, it has the Sustainability and Innovation Advisory Council, an advisory body to the Board of Directors in defining sustainability practices, in addition to monitoring and discussing their results. The CVs of the Board of Directors members are available at: http://ri.minervafoods.com/governanca-corporativa/administracao/
2-18	Evaluation of the performance of the highest governance body	-	Page 32
2-19	Remuneration policies	-	Page 33

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
2-20	Process to determine remuneration	-	Page 33
2-21	Annual total compensation ratio	-	According to the Company's strategic definition, this information is confidential.
Strategies, p	policies and practices		
2-22	Statement on sustainable development strategy	-	Page 05
2-23	Policy commitments	-	Page 34 and 37
2-24	Embedding policy commitments	-	Page 34 and 37
2-25	Processes to remediate negative impacts	-	Pages 34, 35, 38, 39, 40 and 41
2-26	Mechanisms for seeking advice and raising concerns	-	Pages 34 and 35
2-27	Compliance with laws and regulations	-	According to the Company's definition, the information is described and updated in the Company's Reference Form, item 4.4: https://ri.minervafoods.com/formulario-de-referencia/
2-28	Membership in associations	-	Page 25
Stakeholder	engagement		
2-29	Approach to stakeholder engagement	-	Pages 17, 20, 27, 43, 44 and 48
2-30	Collective bargaining agreements	-	Pages 80 and 128
Material To	pics		
3-1	Process for determining material topics	-	Page 27
3-2	List of material topics	-	Page 28

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
Specific Co	ontents		
Material top	ic: Business Market		
3-3	Management of material topics	-	Pages 05, 11 and 114
2-6	Activities, value chain and other business relationships	-	Pages 08 and 10 In 2023, the industrial units acquired by Australia began to operate significantly within the Company.
201-1	Direct economic value generated and distributed	13.22.2	Pages 114 and 134
Material Top	vic: Ethics and compliance		
3-3	Management of material topics	13.26.1	Page 34
	Operations assessed for risks related to corruption	13.26.2	Two operations (Brazil and Colombia) were evaluated for risks related to corruption, accounting for 33.3% compared to the global operation. Although a specific corruption risk matrix has not been developed for each unit, we identify the following risks as significant:
205-1			 Payment of bribes or bribes directly or indirectly, through third parties, to obtain undue advantages;
200 1			2. Illegal practices by the Company or third parties related to the Environment, Human Rights and labor;
			3. Use of PEPs to obtain undue advantage;
			4. Pressure from inspection on the customs process in exchange for undue advantage.
205-2	Communication and training about anti-corruption policies and procedures	13.26.3	Page 37
205-3	Confirmed incidents of corruption and actions taken	13.26.4	In 2023, there were no confirmed incidents of corruption.

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
Material topic	cs: Supply chain management (traceability) / Sustainable products a	and services	
3-3	Management of material topics	13.23.1	Page 43
308-1	New suppliers that were screened using environmental criteria	-	Pages 44 and 46
308-2	Negative environmental impacts in the supply chain and actions taken	-	Page 45
414-1	New suppliers that were screened using social criteria	-	Pages 44 and 46
414-2	Negative social impacts in the supply chain and actions taken	-	Page 45
ADD-ONS	List locations of operations where rights to land and natural resources may be affected by the organization's operations	13.13.2	Argentina: Pontevedra, Pilar, Rosario and Venado Tuerto. Australia: Colac, Esperance, Sunshine and Tammin. Brazil: Araguaína (TO), Barretos (SP), Janaúba (MG), José Bonifácio (SP), Mirassol D'Oeste (MT), Palmeiras de Goiás (GO), Paranatinga (MT) and Rolim de Moura (RO). Colombia: Bucaramanga and Ciénaga de Oro. Paraguay: Asunción, Belén and San Antonio. Uruguay: Canelones, Carrasco, Durazno and Melo. Therefore, all regions surrounding these operations, especially direct suppliers, may be affected in some way. However, all purchases made by Minerva Foods undergo a rigorous socio-environmental analysis, ensuring that commercialization with suppliers has no irregularities involving violations of the right to land and natural resources.
ADD-ONS	Report the number, size in hectares and location of operations where rights to land and natural resource have been violated and the groups of rights holders affected.	13.13.3	There were no incidents of violations of rights to land and natural resources during the reporting period.
ADD-ONS	Describe the level of traceability in place for each product purchased, for example, whether the product can be traced to the national, regional or local level, or even to a specific point of origin	13.23.2	Page 44
ADD-ONS	Report the percentage of purchased volume that is certified by internationally recognized standards that track the products along the supply chain, broken down by product, and list these standards	13.23.3	Page 133

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
ADD-ONS	Describe improvement projects to certify suppliers to internationally recognized standards that track products along the supply chain to ensure all volume purchased is certified	, ,	Page 44 (referring to the Brazil and Latam divisions) Australia: not applicable.
Material topic	s: Consumer well-being and food quality and safety / Access and af	fordability to nutrition	
3-3	Management of material topics	13.10.1	Pages 108 and 109
416-1	Assessment of health and safety impacts caused by categories of products and services	13.10.2	Pages 108 and 109
416-2	Incidents of non-compliance in relation to health and safety impacts caused by products and services	13.10.3	According to the Company's strategic definition, this information is confidential. However, there were no incidents of major noncompliances that could affect consumer health and safety.
417-1	Requirements for information and labeling of products and services	-	Page 112
ADD-ONS	Report the percentage of production volume from operating units certified by recognized food safety standards and list these standards.	13.10.4	Page 133
ADD-ONS	Report the number of recalls carried out for reasons related to food safety and the total volume of recalled product.	13.10.5	Page 110
Material Topic	:: Employee health, safety and well-being		
3-3	Management of material topics	13.19.1	Pages 17 and 87
403-1	Occupational health and safety management system	13.19.2	Pages 39 and 87
403-2	Hazard identification, risk assessment and incident investigation	13.19.3	Page 89
403-3	Occupational health services	13.19.4	Pages 87 and 91
403-4	Worker participation, consultation, and communication on occupational health and safety	13.19.5	Page 90

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
403-5	Worker training on occupational health and safety.	13.19.6	Pages 39 and 90
403-6	Promotion of occupational health	13.19.7	Pages 39, 87 and 91
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	13.19.8	Page 89
403-8	Workers covered by an occupational health and safety management system.	13.9.9	Page 87
403-9	Work-related injuries	13.19.10	Page 89
403-10	Work-related ill health	13.19.11	Page 89
Material Topic	:: Animal welfare		
3-3	Management of material topics	13.11.1	Page 99
ADD-ONS	Report the percentage of production volume of the organization's units certified by third parties with animal health and welfare standards, and list these standards.	13.11.2	Page 132
Material topic	s: Good labor practices and respect for Human Rights in operations	/ Impacts on communitie	es
3-3	Management of material topics	13.12.1, 13.14.1, 13.15.1, 13.18.1, 13.20.1 and 13.21.1	Pages 77 and 92
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	In Argentina is the ratio between the lowest wage and the local minimum wage different from 1.0, being 2.13 and 2.33 for in-house and outsourced employees, respectively (there are no differences between genders). For other units, the lowest wages are equivalent to local minimum wages.

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
203-1	Investments in infrastructure and service support	13.22.3	Page 94
203-2	Significant indirect economic impacts	13.22.4	Pages 41 and 94
401-1	New employee hires and employee turnover	-	Pages 77, 78, 128 and 129
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	Pages 80 and 81
401-3	Maternity/paternity leave	-	Page 82
405-2	Ratio of basic salary and remuneration of women to men	13.15.3	Pages 80 and 130
406-1	Incidents of discrimination and corrective measures taken	13.15.4	In 2023, there were four incidents of discrimination. All of them were received by the Ombudsman Channel, analyzed, and then the appropriate internal measures were taken.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	13.18.2	In the operations in Australia, Brazil and Uruguay, the measures taken are related to the labor legislation of each country, guaranteeing the right to freedom of association and collective bargaining through continuous dialogue between interested parties. In the operations in Argentina and Paraguay, no measures were taken during 2023, and the operations in Colombia have no unions or collective bargaining agreements.
408-1	Operations and suppliers at significant risk of incidents of child labor	13.17.2	Pages 40 and 97
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	13.16.2	Pages 40 and 97
413-1	Operations with local community engagement, impact assessments, and development programs	13.12.2	Pages 39, 92, 94 and 131

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
			Pages 92 and 94
			Location of operations:
			Argentina - Vila Gobernador Galvéz, Venado Tuerto, Pilar, Pontevedra, Colonia Caroya (inactive) and Berazategui (inactive)
	Operations with significant negative impacts – actual and potential		Australia - Colac, Sunshine, Esperance and Tammin
413-2	– on local communities	13.12.3	Brazil - Araguaína (TO), Barretos (SP), Janaúba (MG), José Bonifácio (SP), Mirassol d'Oeste (MT), Palmeiras de Goiás (GO), Paratininga (MT), Rolim de Moura (RO), Araraquara (SP) and São Paulo (SP)
			Colombia - Bucaramanga
			Paraguay - Asunción, San Antonio and Belén
			Uruguay - Montevideo, Canelones, Melo and Durazno
	Report the percentage of employees and non-employee workers whose work is controlled by the organization who are covered by collective bargaining agreements that have terms related to wage levels and wage payment frequency at major operating units.		Brazil: 100%
ADD-ONS		13.21.2	Paraguay: 39%
			For other countries, it is not applicable.
ADD-ONS	Report the percentage of employees and workers who are not employees and whose work is controlled by the organization who are paid above the living wage, broken down by gender.	13.21.3	100% of our employees receive at least the minimum wage defined by local legislation.
Material Topic	:: Fight against climate change and GHG emissions		
3-3	Management of material topics	13.1.1 and 13.2.1	Page 53
201-2	Financial implications and other risks and opportunities due to climate change	13.2.2	Pages 41, 53 and 56
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	13.1.2	Pages 55 and 122
305-2	Indirect greenhouse gas (GHG) emissions (Scope 2) from energy acquisition	13.1.3	Pages 55 and 122
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	13.1.4	Pages 55, 122 and 123
305-4	Greenhouse gas (GHG) emissions intensity	13.1.5	Page 53

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
305-5	Reduction of greenhouse gas (GHG) emissions	13.1.6	Pages 54 and 122
Material topic	es: Biodiversity and life cycle management / Pollution and ecologica	l impacts	
3-3	Management of material topics	13.3.1 and 13.4.1	Page 72
304-1	Owned, leased or managed operational units within or adjacent to environmental protection areas and areas of high biodiversity value located outside environmental protection areas	13.3.2	Page 127
304-2	Significant impacts of activities, products and services on biodiversity	13.3.3	Page 72
ADD-ONS	For products purchased by the organization, report the following by product: - percentage of purchased volume defined as free from deforestation or conversion, and describe the evaluation methods used; - percentage of purchased volume for which the origins are not known to define whether they are free from deforestation or conversion, and describe the measures taken to improve traceability.	13.4.3	Page 44
Material Topic	c: Environmental management		
Energy efficie	ency		
3-3	Management of material topics - Energy efficiency	-	Page 61
302-1	Energy consumption within the organization	-	Pages 62 and 124
302-3	Energy intensity	-	Pages 62 and 124
302-4	Reduction in energy consumption	-	Pages 61, 62 and 124
Water and eff	fluents		

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
3-3	Management of material topics - Water and Effluents	13.7.1	Page 63
303-1	Interactions with water as a shared resource	13.7.2	Page 63
303-2	Management of water discharge-related impacts	13.7.3	Page 63
303-3	Water withdrawal	13.7.4	Pages 66 and 125
303-4	Water discharge	13.7.5	Pages 66 and 125
303-5	Water consumption	13.7.6	Pages 66 and 125
Waste			
3-3	Management of material topics - Waste	13.8.1	Pages 67 and 70
301-1	Materials used, broken down by weight or volume	-	Page 69
306-1	Waste generation and significant waste-related impacts	13.8.2	Pages 67 and 70
306-2	Management of significant waste-related impacts	13.8.3	Pages 67 and 70
306-3	Waste generated	13.8.4	Pages 67 and 68
306-4	Waste diverted from disposal	13.8.5	Page 126
306-5	Waste directed to disposal	13.8.6	Page 126
Complement	ary Contents		
Non-materia	I topics included in the report		
404-1	Average hours of training per year per employee	-	Page 84
404-2	Programs for upgrading employee skills and transition assistance programs	-	Page 83
404-3	Percentage of employees receiving regular performance and career development reviews	-	Pages 84 and 130

Code	Indicator	Reference Sector Standards (GRI 13)	Direct Response/Page
405-1	Diversity of governance bodies and employees	13.15.2	Pages 78 and 79
Sector Conte	ents		
Material top	ics not included in the report		
13.5	Soil health	-	This is not a material topic for our organization. Minerva Foods does not have its own cattle breeding facilities or pasture areas or similar areas that may have any impact on the soil. However, cattle suppliers are educated on soil health and how to manage it in cattle ranching through the Laço de Confiança and Renove Programs.
13.6	Use of pesticides	-	This is not a material topic for our organization. Pesticides are not used directly in the operation, only in the value chain, applicable to suppliers. However, cattle suppliers are educated through the Laço de Confiança and Renove Programs.
13.9	Food safety	-	The topic is not considered material for the organization, although actions taken to avoid food waste in industries and the projects focused on the topic that are supported by the Company, such as Arrastão, are discussed throughout the report.
13.22	Economic impacts	-	Sectoral indicators 13.22.2 and 13.22.4 were reported. 13.22.1 is not a material topic for our organization.
13.24	Public policies	-	This is not a material topic for our organization.
13.25	Unfair competition	-	This is not a material topic for our organization.

SASB Index

Code	Indicator	GRI correlation	Direct Response/Page			
Specific Contents						
Material Topic:	Business Market					
FB-MP-000.A	Number of manufacturing and processing units	2-6	Pages 08 and 10			
FB-MP-250a.4	Discussion of markets that prohibit the import of the entity's products	-	In the Brazil and Latam divisions there were no bans during 2023. In the Australia division, the import license for China was suspended during the Covid outbreak in 2022 and reestablished in 2024. For the Malaysian market, the license was temporarily suspended.			
Material topics	: Supply chain management (traceability) / Sustainable products a	and services				
FB-MP-250a.2	Percentage of supplier facilities certified by the Global Food Safety Initiative (GFSI)	-	Argentina: 28%; Brazil: 51%; Colombia: 50%; Paraguay: 10%. Not applicable for Australia and Uruguay.			
Material topics	: Consumer well-being and food quality and safety / Access and af	fordability to nutrition				
FB-MP-250a.1	Global Food Safety Initiative (GFSI) Audit (1) non-compliance rate and (2) associated corrective action rate for (a) major non-compliance and (b) minor non-compliance	416-2	All units had their certifications renewed in food safety audits. The non-compliances detected were all considered 'minor' with a corrective action rate of 100%.			
FB-MP-250a.3	1) Number of recalls issued and (2) Total weight of recalled products	417-1	Pages 109 and 110			
Material Topic:	Employee health, safety and well-being					
FB-MP-320a.1	1) Total recordable incident rate (TRIR) and (2) Fatality rate	403-9	Page 89			
FB-MP-320a.2	Description of efforts to assess, monitor, and mitigate chronic and acute respiratory conditions	-	For the Brazil and Latam divisions, the Respiratory Protection Program (PPR) and periodic medical examinations are conducted. Employees in the Australia division have Safe Work Instructions for infection control, bench grinder operation, welding and ammonia handling.			
Material Topic:	Animal welfare					

Code	Indicator	GRI correlation	Direct Response/Page
			Pages 107 and 132
FB-MP-160a.3	Production of animal protein from concentrated animal feed operations	-	A volume of 187,432.62 tons of animal protein was produced in confined animal feeding operations, accounting for 17.93% of total production (considering meat with bones, meat without bones and entrails).
FB-MP-410a.3	Percentage of production certified in external animal welfare standards	13.11.2	Pages 105 and 132
Material Topic:	Fight against climate change and GHG emissions		
FB-MP-110a.1	Gross emissions - scope 1	305-1	Pages 55 and 122
FB-MP-110a.2	Long and short term discussion, strategy or plan to manage emissions (scope 1) and a review of emissions reduction targets and performance against these targets	3-3 and 305	Page 53
Material topics	: Biodiversity and life cycle management / Pollution and ecologica	l impacts	
FB-MP-440a.1	Percentage of animal feed sourced from regions with high or extremely high baseline water stress	-	Minerva Foods purchased feed to feed animals in the corrals of seven out of the eight slaughtering units in Brazil, totaling 35,428 kilos, and 11.11% of suppliers were from water stressed areas. Suppliers and producers of feed consumed in operations were assessed regarding water stress zones in the country, using WRI's Aqueduct Water Atlas tool. Six suppliers (66.67%) are in low/medium risk areas (1-2); two suppliers (22.22%) are in high risk areas (3-4) and only one supplier (11.1%) is in an extremely high risk area (4-5).
FB-MP- 440a.2	Percentage of contracts with producers located in regions with high or extremely high baseline water stress	303-3, 303-4 and 303-5	According to WRI's Aqueduct Water Atlas tool, the Janaúba (MG) unit is the only one considered an area of high water stress, corresponding to 6.97% of the Company's slaughter in Brazil. In other countries, no unit is in an area of remarkable risk.
FB-MP-440a.3	Discussion of strategy for managing opportunities and risks to feed livestock supply and supply presented by climate change	201-2	Page 41, 53 and 56

Code	Indicator	GRI correlation	Direct Response/Page
Material Topic	: Environmental management		
Energy efficie	ncy		
FB-MP-130a.1	(1) Total energy consumed, (2) Percentage of grid electricity, (3) Percentage renewable	302-1	Page 62 100% of Minerva Foods' electrical matrix is renewable.
Water and eff	uents		
FB-MP-140a.1	(1) total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	303-3, 303-4 and 303-5	Pages 66 and 125
FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate these risks	3-3 and 303	Page 63
FB-MP-140a.3	Number of non-compliance incidents with water quality licenses, standards and regulations	2-27	According to the Company's definition, the information is described and updated in the Company's Reference Form, item 4.4: https://ri.minervafoods.com/formulario-de-referencia/
Waste			
FB-MP-160a.1	Amount of animal waste and manure generated, percentage managed according to a nutrient management plan	306-4	Page 68

ESG Indicators (WEF – Stakeholder Capitalism)

Торіс	Indicator	GRI Correlation	Direct Response/Page
Governance Principles			
Global objective			
Purpose definition	The company's stated purpose, as an expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose must create value for all stakeholders, including shareholders.	2-13, 2-14 and 2-22	Pages 04, 05, 20, 21, 27, 30, 31 and 38
Objective-driven management	How the company's stated purpose is embedded in the company's strategies, policies and goals.	2-23 and 2-24	Pages 34 and 37
Governance Structure			
Governance structure composition	Composition of the highest governance body and its committees.	2-9	Pages 30 and 31
Progress towards strategic milestones	Disclosure of relevant strategic economic, environmental and social milestones expected to be achieved in the coming year, the milestones achieved in the previous year and how these milestones are expected to contribute or have contributed to long-term value.	-	Pages 05, 09, 22 and 38
Departure	1. How performance criteria in remuneration policies relate to the objectives of the highest governance body and senior executives regarding economic, environmental and social topics, as connected to the company's stated purpose, strategy and long-term value	2.10	Page 33
Remuneration	2. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: Fixed and variable; bonuses and incentives; clawbacks; retirement benefits, etc	2-19	

Topic	Indicator	GRI Correlation	Direct Response/Page
Stakeholder Engagement			
Material issues affecting stakeholders	A list of topics that are relevant to key stakeholders and the company, how the topics were identified, and how stakeholders were involved.	2-29. 3-1, 3-2 and 3-3	Pages 17, 20, 27, 43 and 44
Ethical Behavior			
	1. Total percentage of governance body members, employees and business partners who received training on the organization's anti- corruption policies and procedures, broken down by region		Pages 34, 37 and 139
Anti-corruption	2.(a) Total number and nature of corruption incidents confirmed during the current year, but related to previous years (b) Total number and nature of corruption incidents confirmed during the current year, related to the current year		Pages 34, 37 and 139
	3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture in order to combat corruption		Pages 34, 37 and 139
Protected ethics counseling and reporting mechanisms	A description of internal and external mechanisms to: Seek guidance on ethical and legal behavior and organizational integrity; Report concerns about unethical or legal behavior and organizational integrity.	2-26	Pages 34 and 35
Risk and Opportunity Supervision	on		
Integration of risks and opportunities into the business process	Disclosures of the company's risk factors and opportunities that clearly identify the key material risks and opportunities faced specifically by the company (as opposed to generic industry risks), the company's appetite for those risks, how such risks and opportunities have changed over the course of time and the response to these changes. These opportunities and risks must integrate relevant economic, environmental and social issues, including climate change and data governance.	2-25	Pages 34, 35, 38, 39, 40 and 41

Topic	Indicator	GRI Correlation	Direct Response/Page
Economic, environmental and social topics in the capital allocation framework	How the highest governance body considers economic, environmental and social issues when overseeing key capital allocation decisions such as expenditures, acquisitions and divestitures.	2-6 and 3-3	Pages 04, 20, 21, 27, 30, 31 and 38
Planet			
Climate Change			
GHG emissions	For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, fluorinated gases, etc.), report in metric tons of carbon dioxide equivalent (tCO2e) emissions within Scope 1 and Scope 2 of the Protocol GHG. Estimate and report emissions from upstream and downstream material (Scope 3 of the GHG Protocol) where appropriate.	305	Page 53
TCFD Implementation	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	-	Page 56
Nature Losses			
Land use and ecological sensitivity	Provide the number and area (in hectares) of owned, leased or managed sites within or adjacent to protected areas and/or key biodiversity areas (KBA).	304	Pages 72 and 127
Freshwater Availability			
Water consumption and withdrawal in water stressed areas	For operations where material is present, report the megaliters of water withdrawn, the megaliters of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to the WRI Aqueduct Water Risk Atlas tool.	303-3, 303-4 and 303-5	Pages 66 and 125
Impact of freshwater consumption and withdrawal	Report, whenever there is material along the value chain, the valued social impact of freshwater consumption and withdrawal.	-	Page 63
Impact of water pollution	Report, wherever there is material along the value chain, the valued social impact of water pollution, including excess nutrients, heavy metals and other toxins.	-	Page 63

Topic	Indicator	GRI Correlation	Direct Response/Page
Air pollution			
Impacts of air pollution	Report, wherever material exists along the value chain, the valued impact of air pollution, including nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter and other significant air emissions.	-	Page 135
Solid Waste			
Impact of solid waste disposal	Report, wherever there is material along the value chain, the valued social impact of solid waste disposal, including plastics and other waste.	306	Page 67
Resource Availability			
Resource circularity	Report the most appropriate resource circularity metric(s) for the company as a whole and/or at the product, material, or location level, as applicable.	-	Page 69
People			
Dignity and Equity			
Diversity and inclusion (%)	Percentage of workers by category, age group, gender and other diversity indicators (e.g. ethnicity).	2-7 and 405-1	Pages 78 and 79
Equal pay	Ratio of basic salary and remuneration for each employee category by significant operation locations for equality priority areas: women to men; smaller ethnic groups compared to larger ones; and other relevant equality areas.	202-1 and 405-2	Pages 80 and 139
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1. Average wage gap of basic salary and remuneration of relevant full-time employees based on gender (women versus men) and diversity indicators (e.g. minority groups - race) at company level or by significant operation site.	202-1 and 405-2	Pages 80 and 139
Wage gap (#, %)	2. Ratio of the total annual compensation of the organization's highest-paid individual in each country of significant operations to the average total annual compensation of all employees (excluding the highest-paid individual) in the same country	2-21	By strategic definition, this information is confidential.

Topic	Indicator	GRI Correlation	Direct Response/Page
Wage level (#, %)	 Current wages compared to the minimum wage for employees and service providers in the states and locations where the company is operating. 	13.21.3 and 202-1	100% of own employees receive at least the minimum wage defined by local legislation.
Risk of child, forced or compulsory labor incidents	Please provide an explanation of operations and suppliers considered to be at significant risk for incidents of child, forced or compulsory labor.	408-1 and 409-1	Pages 92 and 97
Discrimination and harassment (#, \$)	Number of incidents of discrimination and harassment, status of the incidents and actions taken, and the total amount of monetary losses as a result of legal proceedings associated with (1) violations of law and (2) discrimination at work.	406-1	In 2023, there were four incidents of discrimination. All of them were received by the Ombudsman Channel, analyzed, and then the appropriate internal measures were taken.
	1. Percentage of the active workforce covered by collective bargaining agreements.	2-28 and 2-30	Pages 25, 80 and 128
Freedom of association and collective bargaining agreements (%)	2. Explanation of the assessment carried out on suppliers for which the right to freedom of association and collective bargaining is at risk, including the measures taken by the organization to address these risks.	407-1	In the operations in Australia, Brazil and Uruguay, the measures taken are related to the labor legislation of each country, guaranteeing the right to freedom of association and collective bargaining through continuous dialogue between interested parties. In the operations in Argentina and Paraguay, no measures were taken during 2023, and the operations in Colombia have no unions or collective bargaining agreements.
Analysis of human rights, impact of complaints and modern slavery (#, %)	1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country.	408-1 and 409-1	In 2023, we continued the Stakeholder Engagement Plans, aiming to understand the positive and negative impacts that affect stakeholders as a result of our operations. By now, not have no figures regarding human rights analyses. However, the action plans developed from the project are already being carried out in some locations and further investigation will be conducted over the next cycles. Find out more on page 92.

Topic	Indicator	GRI Correlation	Direct Response/Page
Analysis of human rights, impact of complaints and modern slavery (#, %)	2. Number and percentage of operations and suppliers considered to be at significant risk of incidents of child labor, forced or compulsory labor. These risks may arise in relation to a) type of operation (such as a factory) and type of supplier or b) countries or geographic areas with operations and suppliers considered at risk.	408-1 and 409-1	Pages 92 and 97
Health and Wellbeing			
Health and safety (%)	1. Number and rate of fatalities resulting from work-related health issues; injuries recorded due to work-related health issues, main types of work-related injuries; and main types of work-related health issues for all employees and workers.	403-2 and 403-10	Pages 87 and 89
	2. Percentage of employees participating in "best practice" health and wellbeing programs that help reduce absenteeism and improve productivity and absenteeism rate (AR) for all employees.	403-4, 403-6 and 403-8	Pages 87, 90 and 91
Well-being (%)	1. Number and rate of fatalities resulting from work-related health issues; injuries recorded due to work-related health issues, main types of work-related injuries; and main types of work-related health issues for all employees and workers.	403-2 and 403-10	Page 89
	2. Percentage of employees participating in "best practice" health and wellbeing programs that help reduce absenteeism and improve productivity and absenteeism rate (AR) for all employees.	403-4, 403-6 and 403-8	Pages 87, 90 and 91
Skills for the Future			
Trainings (#, \$)	1. Average training hours per person completed by the organization's employees during the reporting period, by gender and employee category (total number of training provided to employees divided by the number of employees).	404-1 -	Page 84
	2. Average expenses with training and development by full-time employee.		Page 84

Topic	Indicator	GRI Correlation	Direct Response/Page
Prosperity			
Employment and Wealth Generation			
Absolute number and employment rate	1. Total number and rate of new employee hires during the reporting period, by age group, gender, other diversity indicators, and region.	_ 401-1	Pages 78, 128 and 129
	2. Total number and rate of employee turnover during the reporting period, by age group, gender, other diversity indicators, and region.		Pages 78, 128 and 129
Economic contribution	Direct economic value generated and distributed (EVG&D) - on an accrual basis, covering the basic components of the organization's global operations.	201-1	Pages 114 and 134
Investments in infrastructure and supported services	 Current or expected impacts on local communities and economies, including positive and negative impacts, where relevant. 	203-2	Pages 41, 92 and 94
	2. Whether these investments and services are commercial, in cash or pro bono.	203-1	Pages 41, 92 and 94
Significant indirect economic impacts	1. Examples of identified significant indirect economic impacts of the organization, including positive and negative impacts.	203-2	Pages 92 and 94
	2. Importance of indirect economic impacts in the context of external benchmarks and stakeholder priorities (e.g. national and international standards, protocols, policy agendas)	-	Pages 92 and 94
Community and Social Vitality			
Total social investment (\$)	Total Social Investment (TSI) summarizes a company's resources used to "S" in ESG efforts defined by the CECP Assessment Guide.	-	Page 95

SDG Map



Sustainable Livestock (page 43) Biodiversity and Ecological Impactos (page 72)



Occupational Health and Safety (page 87)



People Development (page 83) Impact on Communities (page 94)



Diversity and Inclusion (page 79)



Water and Effluents (page 63)



Fight Against Climate Change (page 53) Energy Efficiency (page 61)



Value Generation (page 09)
Engagement and Compensation (page 80)
People Development (page 83)
Occupational Health and Safety (page 87)



What makes us different (page 11) People Development (page 83)



Ethical Conduct and Integrity (page 34)
Engagement and Compensation (page 80)
Human Rights (page 92)
Impact on Communities (page 94)



Value Generation (page 09) Sustainable Livestock (page 43) Waste and Circularity (page 67) Food Quality and Safety (page 109)



MyCarbon (page 13) Commitment to Sustainability (page 22) Renove Program (page 48) Fight Against Climate Change (page 53)



Sustainable Livestock (page 43) Animal Welfare (page 99)



Our Way (page 17)
Governance Structure (page 30)
Ethical Conduct and Integrity (page 34)



Value Generation (page 09) MyCarbon (page 13) Sectorial Engagement (page 25) Renove Program (page 48) Economic Performance (page 114)

Assurance Letter

INDEPENDENT ASSURANCE STATEMENT - BUREAU VERITAS



INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was engaged by MINERVA S.A. to conduct an independent assurance of the Sustainability Report of MINERVA S.A. in Brazil (hereinafter referred to as the Report).

The information published in the report is the sole responsibility of MINERVA S.A. management. Our responsibility is defined according to the scope below.

WORK SCOPE

The verification encompassed the Standards and Principles¹ of the Global Reporting Initiative ™ for Sustainability Reports and indicators of the Sustainability Accounting Standards Board (SASB). The assurance scope covers the period from January 1 to December 31, 2023.

RESPONSIBILITIES OF MINERVA S.A. AND BUREAU VERITAS

The preparation, presentation and content of the Report are the sole responsibility of MINERVA S.A. management. Bureau Veritas is responsible for providing an independent opinion to stakeholders in accordance with the work scone set quit in this statement

METHODOLOGY

The assurance included the following activities:

- 1. Interviews with those responsible for the material topics and content of the Report;
- Remote verification of corporate and operational processes (verification of GRI material indicators and information sampling);
- Remote verification of corporate and operational processes (verification of Sustainability Accounting Standards Board (SASB) indicators used to report the organization's performance in this report;
- An analysis of the documentary evidence provided by MINERVA S.A. for the period covered by the 2023 Report:
- 5. An analysis of the engagement activities with stakeholders developed by MINERVA S A $\dot{\cdot}$
- An evaluation of the system used to determine the material aspects included in the Report, considering the sustainability context and scope of the published information.

The verification level adopted was Limited, in compliance with the requirements of ISAE 3000² standard, which are incorporated in Bureau Veritas internal verification protocols.

- Accuracy Balance Clarity Comparability Completeness Sustainability Context Timeliness and Verifiability
- International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of

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LIMITATIONS AND EXCLUSIONS

This verification excluded all information related to the assessment of data, including but not limited to:

- Activities outside the period under review;
- Position statements (expressions of opinion, beliefs, objectives or future intentions) of MINERVA S A:
- Accuracy of the economic and financial data contained in this Report, extracted from the financial statements and verified by independent auditors;
- Data and information from affiliated companies or outsourced collaborators, over which MINERVA S.A has no operational control.

The following limitations have been applied to this review:

- The principles of Accuracy and Reliability of data were verified on a sample basis and only against the information and data related to the material topics presented in the Report:
- The economic information presented in the Report was verified specifically against the GRI principles of Balance and Completeness.

COMMENTING ON THE REPORT AND ASSURANCE PROCESS

- The preparation of this Sustainability Report 2023, MINERVA S.A. involved the use of the results of a double materiality study conducted in collaboration with a specialized consultancy, in accordance with the methodology established by the European Sustainability Reporting Guidelines (ESRG). This process enabled the identification of 14 ESG topics of high importance to the Company's stakeholders, taking into account the internal and external context of the sector. The materiality matrix was consolidated based on input from various stakeholders including MINERVA S.A. Management, the Board of Directors, Executives, Service providers, Indirect Suppliers, Sector Units, Financial Institutions, Companies in the same sector, Employees, Third Sector, Shareholders & Investors, and, Customers. This input was gathered through surveys, online stakeholders consultation, and interviews, and was then added to a diagnosis of the company's situation regarding the topics identified as relevant;
- Our analysis of the MINERVA S.A. Sustainability Report indicates that it presents a balanced view of the company's impact:
- The annual update of the Corporate Inventory of Greenhouse Gas (GHG) Emissions, audited by a third party, is now available in the Public Emissions Registry of the Brazilian GHG Protocol Program. It covers Scopes 1, 2 and 3 for 2023;
- MINERVA S.A. demonstrated an effective data collection and compilation method regarding the Content Principles, which include Stakeholder, Sustainability Context, Materiality and Completeness. Additionally, the Principles for defining the quality of the report, such as Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness (GRI 1017: Fundamentals) were met.
- Following the completion of the document analysis and interviews with focal points, it was possible to verify that the necessary due diligence had been carried out in relation to the management format as defined by GRI 3 and General Indicators - GRI.
- The discrepancies identified in the Report were duly addressed and were satisfactorily corrected throughout the process.

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CONCLUSION

As a result of our verification process, we found no evidence that would suggest that:

- The information provided in the Report is not balanced, consistent, and reliable:
- MINERVA S.A. has not established appropriate systems for collecting, compiling, and analyzing quantitative and qualitative data used in the Report;
- The Report does not adhere to the Principles for defining content and quality of the GRI Standard for sustainability reporting.

DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with more than 190 years of experience in independent assessment services.

Bureau Veritas has implemented and adheres to a Code of Ethics throughout its entire business operations. This ensures that its employees maintain the highest standards in their routine activities. We place a significant emphasis on the prevention of conflicts of interest.

The verification team is not otherwise affiliated with MINERVA S.A. Its role is solely to conduct an independent verification of the Sustainability Report. It is understood that there is no conflict between the other services provided by Bureau Veritas and the verification conducted by our team.

The team that conducted this verification for MINERVA S.A. has extensive knowledge in verifying information and systems involving environmental, social, health, safety and, ethical issues. This, combined with experience in these areas, allows us to have a clear understanding of the presentation and verification of good corporate responsibility practices.

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São Paulo, April 5, 2024

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VERITAS

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Credits

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