



# 2024 Sustainability Report



minerva  
foods



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## **183 Credits**



# 01 Introduction



Related  
SDGs



Related  
Capitals





# About the Report

GRI 2-2 » 2-3 » 2-5 » 2-14

The 2024 Sustainability Report presents Minerva Foods' commitment to developing regenerative and innovative practices that bring the farm closer to the table and **promote a positive impact throughout our value chain.**

Here, we share information about our management practices and policies, organized into chapters that tell about the main achievements, results and challenges of global operations in relation to our sustainability strategy, throughout 2024 (from January 1st to December 31<sup>st</sup>).

The report, published annually, was approved by Senior Management and is aligned with the main global guidelines for transparency and ESG reporting, ensuring comparability and consistency of the indicators. The guidelines adopted are detailed in the table below.

To ensure accuracy and compliance with international standards, the document underwent external verification carried out by the Tótum Institute.



**Contact channel open to all stakeholders for questions or suggestions**

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# Reading Tools



- Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Own Indicators (MF): indicated throughout the chapters, using markers, with the GRI, SASB and MF codes.
- Indicators Center: brings together performance metrics relevant to monitoring risks, opportunities and progress in the sustainability strategy, allowing for in-depth analysis.
- International Integrated Reporting Council (IIRC) Capitals and Sustainable Development Goals (SDGs): indicated with icons at the beginning of chapters;
- World Economic Forum (WEF) Stakeholder Capitalism Metrics, presented in the WEF annex;

At the end of the document, the Annexes section contains indexes and maps of these guidelines adopted in the report. In them, you can see in a unified way all the reported indicators and the pages where they are located throughout the content.



# Message from the Management

GRI 2-22 » 3-3

South America is one of the most promising regions on the planet — **a land of natural abundance, cultural diversity and unique opportunities for sustainable development.**

With vast sources and reserves of fresh water, fertile soils, one of the most favorable climates for agricultural production and one of the richest biodiversity on the planet, the region stands out as a global food powerhouse — with a growing role in global food security.

In this context, **countries such as Brazil, Argentina, Uruguay, Colombia and Paraguay, where Minerva Foods operates strategically, bring together unique economic and environmental attributes that drive the competitiveness of the beef supply chain, respecting the principles of sustainability and corporate responsibility, with emphasis on high productivity and large-scale premium livestock farming.**

The region has been making consistent progress in environmental preservation practices, use of renewable energy, and technological innovation applied to the farm. Furthermore, South American economies are increasingly

committed to the transitioning to low-carbon agriculture, with greater traceability and socio-environmental monitoring, animal welfare and preservation of local biomes.

As the largest beef exporter in South America, Minerva Foods recognizes the value of this region not only as a production base, but as an essential pillar for building a modern, resilient and sustainable business model. In the value chain, in 2024, we made pioneering progress in expanding socio-environmental monitoring to 100% of direct supplier farms in the countries where we operate in the region, bringing forward the target of our Sustainability Commitment by up to six years.

Furthermore, our operations in Australia expand Minerva Foods' presence and position us as a global player in the sheep meat segment. Australia is recognized worldwide for its excellence in animal health, traceability,

and production efficiency — in addition to having privileged access to high-value Asian markets, which reinforces our international competitiveness, in addition to contributing to global food security and the supply of high-quality proteins.

**All of our industrial operations integrate technology, use of 100% renewable electrical energy, science and responsible environmental management.**

In the current geopolitical scenario, the concept of a reliable supplier stands out, which has been shaping strategic decisions by Minerva Foods and its customers in the search for more reliable, safe and stable production chains.



This concept goes beyond geographical proximity or political alliances, prioritizing relationships based on risk mitigation and building lasting trust. In a world increasingly susceptible to the volatility of geopolitical and tariff scenarios, this approach is fundamental to ensure stability in supply flows, even in adverse scenarios.

Minerva Foods stands out in this context due to its geographic diversification strategy, which includes, in addition to its presence in regions with important maritime transport hubs — such as Santos (Brazil), Montevideo (Uruguay), Cartagena (Colombia), Buenos Aires (Argentina) and Victoria (Australia) —, the integration of rural producers, industrial plants, ports and end customers. This allows us to respond quickly to bottlenecks or crises, ensuring the continuity of commercial flows.

In Minerva Foods' portfolio, most of the meat (84%) comes from animals raised with access to natural or cultivated pastures. These animals are raised with more space and freedom of movement, which reduces stress and contributes to their well-being. As a result, we deliver meat with a superior nutritional profile and can contribute to carbon capture through good pasture management.

In this regard, in 2024, we will continue to strengthen low-carbon livestock farming through the Renove program, which has increased producer engagement and worked on certifying farms and industrial units within the carbon neutral protocol. These advancements reaffirm our role in building regenerative agriculture aligned with global climate commitments.

We complement this infrastructure with distribution hubs in key markets such as Europe, Singapore, Dubai, the United States and Asia, reinforced by a robust regulatory and health compliance system. This configuration consolidates **Minerva Foods as a reliable partner in the global supply of animal protein and by-products, prepared to meet the demands of the most demanding markets in the world.**

This report reflects our ongoing commitment to transparency, to the economic development of the various micro-regions where we operate, and to the preservation of natural resources for future generations — reaffirming our conviction that it is possible to feed the world sustainably, starting in South America.



**Fernando Queiroz**  
Chief Executive Officer



**Norberto Lanzara Giangrande Júnior**  
Chair of the Board of Directors



02

# To New Minerva Foods

Purpose and Values  
that Guide Us

Related  
SDGs



Related  
Capitals



minerva  
foods

# Who We Are

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

Minerva Foods (Minerva S.A.) is the largest exporter of beef in South America, one of the global leaders in the production of high-quality beef and sheep meat and **a benchmark in sustainability and innovation.**

Our operations are distributed in Brazil, Argentina, Colombia, Paraguay, Uruguay, Chile and Australia, with access to markets in more than 100 countries on five continents and a consolidated presence in priority markets.

This international performance reinforces the dedication to building an efficient and sustainable value chain, capable of meeting the growing global demand for protein with quality and socio-environmental responsibility.

Our consolidated sustainability operations and processes include socio-environmental traceability of the supply chain, recognized certifications and stakeholder engagement strategies.

Through transparent actions, we collaborate with consumers, distributors and business partners, promoting shared goals and demonstrating that sustainability not only contributes to a more balanced future, but also translates into a strategic differentiator for our business.

## Our Differentiators



**Culture management integrated into strategy**



**Consolidated brands: Pul, Estância 92, and Cabaña las Lilas**



**Access to 5 continents and over 100 countries**



**Research, development and innovation**



**Geographical diversification strategy**



**Sustainability strategy**



**Global presence and strong presence in South America, a region capable of meeting global demands**



**Diversified businesses: carbon market, biofuels, leather and other by-products**



**Traceability and monitoring in the supply chain and Full Traceable Program**



# New Minerva Foods

In 2024, we begin a significant chapter in our trajectory, marked by the consolidation of New Minerva Foods, a **strategic movement that combines market expansion, integration of operations and strengthening of our organizational culture.**

The milestone of this transformation was the integration of 13 new industrial units and a distribution center, located in Brazil, Argentina and Chile.

Our production capacity increased by around 40%, consolidating us as one of the global leaders in the protein sector. This process was carefully planned to ensure organic growth aligned with our culture and trajectory of success.

To this end, we created a Manual for Governance of Integration Projects for new operations, with the aim of:

- Ensuring an efficient transition of new business units to the Minerva Foods operating model;
- Preserving and valuing employees of new units, promoting an environment of respect, inclusion and engagement;
- Strengthening the Company's organizational culture, disseminating our values and practices;
- Transparency and clear communication at all stages of the integration process;

→ Delivering results with operational efficiency, quality and sustainability, reinforcing our leadership in the global protein market.

Find out below about the commitments and strategic actions developed for the integration process.



## Highlights



600

Employees deployed to ensure the reception and engagement of new operations



300

Leaders trained to align processes and organizational culture



Unified corporate event connecting 33,000 employees around Minerva Foods' values

## Strategic Actions

**Sponsorship Program:** Experienced leaders from Minerva Foods supported the new teams, ensuring a warm welcome and rapid integration.

**War Room:** multidisciplinary team dedicated to remotely supporting on-site operations, ensuring agility in resolving challenges.

## Integration Events

We hold several integration events in the new units in order to bring new employees closer together:

- Welcome and initial alignment with management;
- Welcoming local leaders, with training and Q&A opportunities;
- Operational onboarding for 100% of employees, focusing on culture, procedures and conduct;
- Formal event to start operations,

celebrating the union and reinforcing the Company's values.

With recent acquisitions, we have taken on new responsibilities, reinforcing our commitment to delivering quality, innovation and sustainability, generating positive impacts in the communities where we are present.

This is a moment of pride and transformation, which drives us to **continue growing in a structured, responsible way, aligned with our values.**



**Learn more**

Get to know our [industrial units](#).





# Culture Management

In 2024, we created the Culture Management area, reflecting the evolution of the relevance and priority of **organizational culture in supporting our strategy**.

The area, under the leadership of the Chief Culture Officer, was structured to act transversally across departments, promoting a living Culture that reflects our identity and connects employees, partners and communities with our Purpose and values.

The work of Culture Management is organized into four pillars:

- **Culture and Communication:** aimed at aligning the tone of messages about purpose and values, strengthening the pride of belonging among employees and expanding this movement to stakeholders;
- **Culture and People:** with the aim of integrating and reinforcing practices that keep culture active through programs, actions and training, in addition to the management of Culture Ambassadors, promoting the cultural alignment of our people;
- **Culture and Processes:** with a focus on structuring indicators and metrics that support actions and decisions related to culture;
- **Project culture:** with the mission of maximizing project efficiency based on our Culture, supporting with project control standards and management processes.

We also rely on the work of Culture Ambassadors, representatives of our operations, who develop effective actions to promote the experience of the Purpose and dissemination of values.

This approach places Minerva Foods in a pioneering position among Brazilian companies, by giving the management of organizational culture its due strategic importance.



### Learn more

Watch the episode of [Minerva Talks](#), in which our Chief Culture Officer and General Counsel, Flavia Villa, talks about how our Organizational Culture is a strategic pillar for the success of Minerva Foods.

## Our values guide us in every choice

At Minerva Foods we believe that great achievements start with solid principles.

Therefore, our values, aligned with our purpose, guide our decisions, inspiring our relationships and strengthening our commitment to a more responsible and sustainable future.

## Our Purpose

“Creating **connections** between **people**, **food** and **nature**”

## Our Values



## Creating Connections Award

OUR  
**VALU3S**  
EVOLVING TOGETHER

In 2024, we held the **1<sup>st</sup> edition of the Creating Connections Award** – Highlights of the year – Minerva Foods, with the Innovation category. The essence of this award was to create a unique, global space where our people could share projects that exceeded expectations in 2023 and 2024, as well as express innovative ideas that could be put into practice in 2025.


There were more than 1,000 participants, around 400 entries, coming from nine countries, reinforcing the feeling of appreciation and recognition of talents.






# Our Operations

GRI 2-6 » SASB FB-MP-000.A



 **Learn more**  
Find out more about our units in the [Reference Form](#).

-  Offices
-  Production Units
-  Capacity per head/day



# Market Share



## Connecting Sustainability to Our Global Brands

In 2024, we reaffirm our commitment to deeply integrate sustainability into all our operations and brands, reinforcing our purpose of connecting people, food and nature in a responsible and sustainable way.

Each of our global brands not only offers premium quality products, but also incorporates sustainable practices specific to its positioning and local context, promoting environmental preservation, social well-being and transparency throughout the supply chain. This direct connection between sustainability and brand identity strengthens the relationship with our consumers, who increasingly value conscious and responsible choices.

Thus, our brands function as strategic channels to translate Minerva Foods' sustainability agenda into concrete, tangible actions aligned with the pillars that guide our corporate strategy.

## Our Brands




Hover over the texts and get to know our brands.



# Minerva Way of Producing

Minerva Foods has a unique way of production, which combines **high quality, sustainability and innovation.**

In 2024, we consolidated the repositioning of our global brands, establishing a value pyramid that serves everything from the commodity segment to the premium and super premium.



**Learn more**

Find out more about the brands' profile on [page 15](#).

## Customization and Certifications

Our strategy allows us to add even more value to products through certifications such as Organic, Carbon Neutral, Grass Fed, Grain Fed, Kosher and Halal, adapting to the demands of different markets and consumers.

This model strengthens the Company's competitiveness and positions our brands as global references in sustainable, high-quality meat.

In addition to certifications, the traceability of the supply chain and the development of the zero carbon line, with its carbon footprint measured from the pasture to the customer, strengthen our position in the most demanding markets. This sustainable portfolio meets the demands of regions such as Europe, the United States and Chile, driven by stricter environmental regulations and our customers' rigorous sustainability policies.

## Product Quality and Standardization

We implement even more rigorous quality protocols, ensuring the standardization of cattle and meat at all stages of production, in the different origins/countries with operations.

This standardization reinforces our premise that "not all meat is the same," adding value to products and differentiating our brands in the market.

In addition, we continue to invest in certifications and processes that **ensure the highest standards of food safety and animal welfare.**

### Product Seals and Certifications



## Packages

The strengthening of global brands also involved investment in packaging design and innovation. PUL's new visual identity, for example, had a significant impact on the market, improving the consumer experience and reinforcing the brand's quality and practicality attributes.

This work is part of the portfolio enhancement strategy, which includes everything from modernizing packaging to developing specific actions for each audience.

## Global Marketing Area

In 2024, Minerva Foods consolidated its marketing strategy with the creation of a global area.

The objective is to strengthen the corporate brand and expand its **presence in premium markets.**

This initiative allowed for the integrated structuring of the Company's actions, ensuring greater alignment between our brands and reinforcing our unique way of producing.

To reinforce these positions and engage employees, customers and stakeholders, the Company held unified corporate events, connecting thousands of employees and reaffirming its values.







## My Minerva

In line with brand strengthening actions, we launched the [My Minerva Platform](#).

Available on our website, the platform serves as an information and communication hub to educate the public on the importance of sustainable livestock farming, combating misinformation and highlighting the nutritional benefits of meat.

With this, we seek to create closer connections with our stakeholders, ensuring that messages are clear, reliable and relevant to all audiences and strengthening our position as a global leader in sustainable livestock farming.

## Topics Covered on the Platform



### Nutrition

Dissemination of scientific articles and information on the nutritional benefits of meat, promoting conscious protein consumption;



### Sustainability

Information about our social and environmental responsibility practices, including impact mitigation;



### Business

We address the positive aspect of meat production for the global economy, highlighting the sector's role in food security and the development of the communities where we operate.

# Our Related Businesses

Following the successful trajectory of the last 30 years, **we have significantly expanded and diversified our scope of operations in the market.**

Currently, our portfolio includes, in addition to beef and sheep meat, investments in the energy, biofuel and leather markets, operations in the carbon credit market, among other promising areas.

## minerva energy

**It operates in the Free Energy Market, being one of the largest electricity traders in Brazil.**

In 2024, Minerva Energy acquired a fraction of the Irapuru II solar park, with the capacity to produce energy to supply part of the consumption of the Company's industrial units in Brazil.

## minerva foods shop

**Retail store located in Barretos (SP),** same city as the Company's headquarters, offers special cuts and products imported from Uruguayan and Paraguayan meatpacking plants, as well as convenience products for the consumer.

## minerva biodiesel

**Dedicated to the production and sale of biofuel from by-products of cattle slaughter, such as tallow.**

Minerva Biodiesel relies on 100% national technology, developed in partnership with Brazilian universities, with the Social Biofuel Seal, which certifies the participation of livestock farmers and family farmers, and the international Sustainability and Carbon Certification (ISCC), expanding access to international markets.

## minerva casings

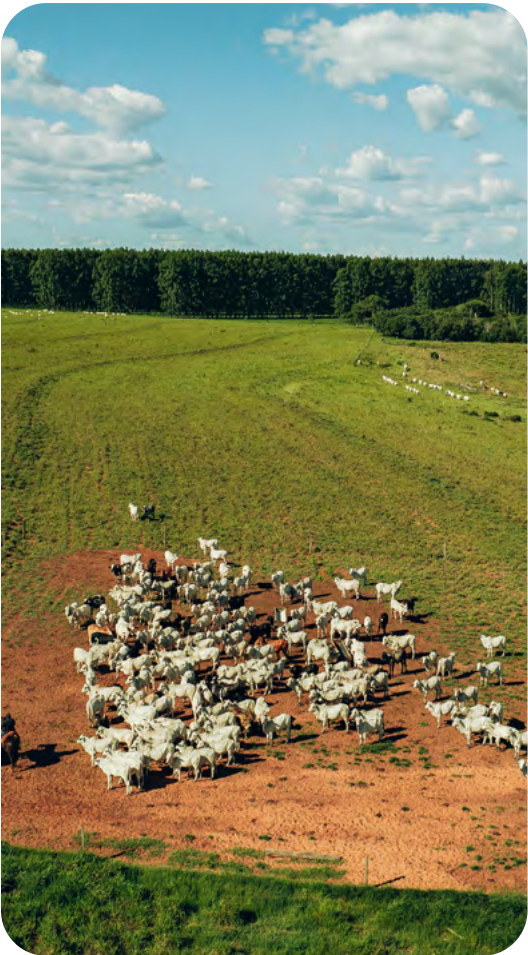
**It adds value to bovine by-products,** producing and selling natural casings for the manufacture of sausages, such as salami and sausages.

## minerva ingredients

**It sells ingredients such as tallow,** meat, bone and bovine blood meal, as well as bones for pet food.



# Our Related Businesses



## minerva leather

**Our leather division is one of the main suppliers of the material in Latin America** (Learn more on [page 62](#)) and is recognized worldwide for its high quality.

## minerva foods

**It produces an extensive line of products**, focusing on the best and most modern solutions based on animal protein.

## minerva foods

**Australia**  
**Created from the acquisition of the Australian Lamb Company (ALC)** in 2022, it produces and sells high-quality lamb meat, reaching demanding markets around the world.



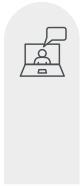
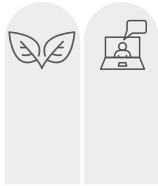
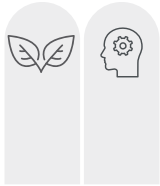
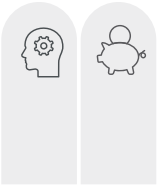
**Minerva Foods e-commerce platform**, available to customers in Brazil for purchases and tracking of deliveries in the territories served by the Company.


## my carbon

**It focuses on developing projects** for the origination and commercialization of high-quality carbon credits. Find out more on [page 65](#).

# Value Generation in 2024

GRI 3-3



 Hover over texts to view information

INPUTS OUTPUTS



# Acknowledgements

In 2024, Minerva Foods was widely recognized for its excellence, sustainability practices and innovation. These results demonstrate the positive impact of the actions taken and reaffirm our commitment to responsible practices throughout the chain.

Awards



Recognized in the "Beef Industry" category of **Best in Agribusiness**.

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**INSTITUTIONAL INVESTOR**

**First place** in all topics evaluated in the Food & Beverages segment, in the Small Caps category, of the ranking.

Indexes and Ratings



We advanced in the global assessment, going from Tier 4E to Tier 3D classification, **with the best performance in Latin America**.



High performance in the CDP with B score in the latest Climate Change and Forests questionnaires and B in the Water Security questionnaire.



Among the **five Brazilian companies with the best score** in the Forest 500 ranking.



We are **Best Practices** in Animal Welfare and were considered a **Low Risk** Company for the topic "Antibiotics," in addition to maintaining a prominent position in the general ranking, occupying 14th place in the evaluation of global protein companies regarding sustainable and ESG practices.



We maintained our BB rating on MSCI ESG Ratings.



We achieved an ESG Risk Rating of 32.4.



We achieved **performance above the global industry average**, with a score of 7.8 out of 10, ranking 14<sup>th</sup>.

---

**ISE B3 ICO2 B3**

Listed for the **5<sup>th</sup> consecutive year in the 2023/2024 portfolios of ISE and ICO2**, both on the Brazilian Stock Exchange B3, being the only company in the sector to receive this recognition.



Recognized among the **best companies to work for**.

---



**Gold Seal in the Brazilian GHG Protocol Program** in the emissions inventory, for the 4<sup>th</sup> consecutive year.



4<sup>th</sup> consecutive year with the **Renewable Energy Seal**.



4<sup>th</sup> consecutive year with the **Eureciclo Seal**.

SUSTAINABILITY REPORT | 2024

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# Certifications and Audits

## Quality



An organic certification from the European Union that ensures rigorous standards and practices of organic farming, in compliance with regional regulations and, where applicable, with US protocols.



A certification that attests to production, industrialization and storage practices that respect Islamic case law at all stages.



A certification that attests to the scientific basis for identifying potential risks and specific control measures.



A seal that guarantees exclusive pasture feeding to animals from birth until slaughter.



We have a gold seal of certification that attests to quality and sustainable practices in the leather industry.



This certification recognized by the Global Food Safety Initiative (GFSI) is one of the most used in the world for food safety, integrity, lawfulness and quality management systems in the manufacturing, processing and packaging industries.



It certifies compliance with strict meat quality criteria, such as a minimum of 50% Angus genetics, young animals, minimum presence of fat, among others.

## Animal welfare



Independent audit that certifies compliance with best animal welfare practices in the beef industry, from receipt to humane processing



Internationally recognized certification that attests to the implementation of animal welfare practices in the meatpacking industry.



Animal welfare consultancy available at our Australian locations.



Global Animal Partnership (GAP) - Step 4 certification on selected farms and meatpacking plants in Uruguay.



Certification with high standards in animal welfare that encompasses both the practices applied on the farm and in the meatpacking plants.

## Socio-environmental



Audit that verifies working conditions, compliance with applicable legislation, social responsibility actions and respect for Human Rights.



ISO 14001 certification, which attests to the highest standards of environmental management at the José Bonifácio (SP) and Barretos (SP) units.



It certifies companies' commitment to sustainability, traceability and reduction of greenhouse gases in the production of biomass, biofuels and agricultural raw materials.



A certification that recognizes companies' commitment to a sustainable supply chain, based on low-carbon practices, traceability and emissions reduction.

**Learn more**

Find out about all the certifications and their details on our [website](#).

03

# Sustainable Connections



Related  
SDGs



Related  
Capitals





# Sustainability Management

GRI 2-12 » 2-13 » 2-14 » 2-29

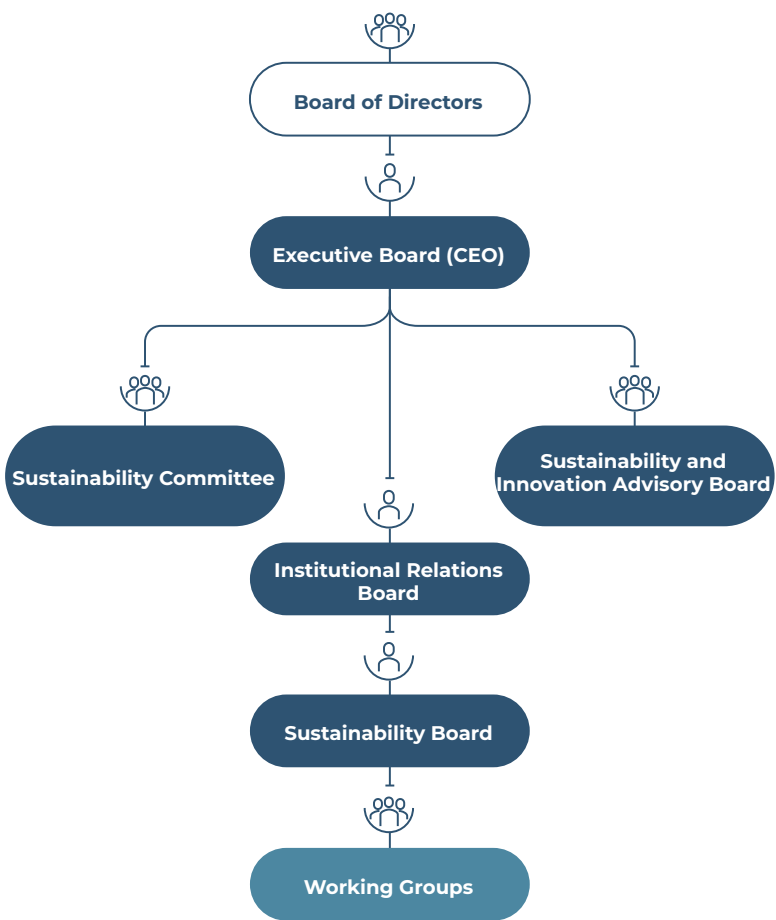
## Governance

GRI 2-13

Sustainability is a strategic matter for the Company, integrated into the highest level of governance, with a dedicated and robust management structure, composed of policies, a multidisciplinary team, strategy and global goals.

This management seeks to ensure the integration of ESG practices in all areas of the business and respect for our sustainability commitment in decision-making, seeking to perpetuate responsible operations that convey the guidelines of our socio-environmental policies.

The Sustainability Board, made up of professionals with specialized skills in the subject, reports directly to the Institutional Relations Board, which reports to the CEO, ensuring strategic alignment and efficiency in the implementation of initiatives. This structure is complemented by the Sustainability Committee, the Sustainability and Innovation Advisory Board and the Working Groups - ESG Performance, Decarbonization & Climate Risks and Social Investment.



### Guiding policies for our sustainability strategy

- [Sustainability Policy](#)
- [Stakeholder Engagement Policy;](#)
- [Agricultural Commodities and Livestock Products Acquisition Policy;](#) and
- [Private Social Investment Policy.](#)



Click on the titles:  
To access the policies



## Sustainability and Innovation Advisory Board

Composed of Senior Management (CEO, CFO, CCO), Institutional Relations Board and two independent experts, with academic and market experience, its main responsibility is to advise the Executive Board on the management of risks and opportunities related to sustainability and innovations.

Furthermore, when relevant, managers from key areas such as Innovation, Animal Welfare, Technology, among others, are invited to contribute to discussions on relevant topics.

## Sustainability Committee

Formed by representatives from executive and strategic areas with expertise in risk and opportunity management, including Sustainability, the Renove Program,

the subsidiary MyCarbon, in addition to members of Senior Management (CEO, CFO and CCO) and the Chairman of the Company's Board of Directors.

In bimonthly meetings, held in alternation with the Advisory Board, the progress of the sustainability strategy is assessed, the decisions necessary for its operational deployment, in addition to monitoring risk mitigation measures and the development of opportunities related to ESG topics.

## Working Groups

### ESG Performance Working Group

Created in 2022, it aims to incorporate the value of Sustainability into the routine and strategy of the 25 areas that comprise it, such as Sustainability, Environment, People and Management, SESMT, Engineering, Animal Welfare, among others. In 2024, the group held 12 meetings, which resulted in several action plans unfolded into initiatives

and projects that connected external demands related to the ESG agenda and the Company's operations.

### Decarbonization & Climate Risks Group

It brings together a multidisciplinary team, which includes representatives from areas such as Logistics, Environment and Minerva Energy.

The group monitors climate risks and opportunities and coordinates the implementation of strategies to mitigate GHG emissions and adapt to climate change.

### Private Social Investment Working Group

Its objective is to ensure that our investment is aligned with the Company's priorities and generates a real impact on communities. It is made up of leaders from different areas, such as Sustainability, Culture Management, Communication, People and Management, and Fiscal, and meets monthly to analyze requests for donations and sponsorships, monitor the execution of supported projects and monitor the positive impacts generated.



**Learn more**

On [page 122](#).

# Skills Matrix

GRI 2-17

Learn about the skills of senior leadership in topics relevant to business sustainability below.

	Climate Emergency and Environment	Sustainable Agriculture	Corporate Governance	Culture Management	Strategic and Administrative Management	Compliance
Sustainability and Innovation Advisory Board						
Fernando Galletti de Queiroz*			☑	☑	☑	
Edison Ticle de Andrade Melo e Souza Filho*			☑		☑	
João de Almeida Sampaio Filho*		☑	☑		☑	
Flávia Regina Ribeiro da Silva Villa*			☑	☑	☑	☑
Joaquim Alvaro Pereira Leite	☑	☑	☑			☑
Marcos Sawaya Jank	☑	☑	☑			☑
Sustainability Committee						
Norberto Lanzara Giangrande Jr.			☑		☑	
Frederico Alcântara de Queiroz			☑		☑	
Tamara Lopes	☑	☑		☑	☑	☑
Marta Lisli Ribeiro de Moraes Giannichi	☑	☑		☑	☑	☑
Gracie Verde Selva	☑	☑			☑	

\*They also participate in the Sustainability Committee.




# Association memberships

GRI 2-28

As part of our sustainability strategy and commitment to building a resilient and responsible value chain, Minerva Foods actively participates in global and local associations and entities that promote good practices, innovation and sector dialogue.

This action is essential to ensure the sustainability of our operations, monitor relevant trends, influence regulations within the ESG scope and promote the advancement of best sustainability practices in the agricultural sector.

Find out below the main associations of which we are members or signatories.



**Learn more**  
on our website about  
[participation in Associations](#)



Brazilian Association of Meat Exporting Industries (ABIEC)



Center of the Brazilian Tanning Industry (CICB)



Deliberative Council of the Voluntary Monitoring Protocol for Cattle Suppliers in the Cerrado



Empresa Limpa



Global Coalition for Animal Welfare



Global Roundtable for Sustainable Beef (GRSB)



Indirect Supplier Working Group (GTFI)



Ethos Institute



Brazilian Sustainable Livestock Board (MBPS)



Mesa de Ganadería Sostenible de Colombia (MGSC)



Mesa Paraguaya de Carne Sostenible (MPCS)



Mesa Uruguaya de Carne Sostenible (MUCS)



National Pact for the Eradication of Slave Labor (InPACTO)



Pacto Global Rede Brasil

Global Compact and Collective Action Against Corruption in Agribusiness

# Stakeholder Engagement

GRI 2-29

We recognize that effective engagement with our stakeholders is essential to ensure **responsible and sustainable management of our operations.**

The [Stakeholder Engagement Policy](#) establishes global guidelines to guide and communicate the Company's engagement practices. As a complement, the Stakeholder Engagement Handbook serves as a practical guide for the structured implementation of this process across all business units. The document details the critical success factors for efficiently engaging our audiences, which are:



Accurate identification of stakeholders;



Structuring and/or adapting minimum relationship channels;



Structuring engagement governance mechanisms;



Alignment and internal legitimization of the project;



Composition and attitude of the working group (WG);



Periodic monitoring of the engagement process;

In 2024, we continued implementing the Stakeholder Engagement Plans, reaching 20 units in five Latin American countries.

This plan was developed with the support of an external consultancy and follows the methodology of the Stakeholder Engagement Standard (AA1000SES) and the guidelines of our Stakeholder Engagement Policy.

The initiative had the direct participation of more than 170 employees, committed to strengthening relationships with local stakeholders, understanding their needs and specificities.

As a result, the plan has expanded the positive impacts on the social pillar of our sustainability strategy, promoting advances in topics such as education, brand communication, environmental projects, volunteering and directing social investments to meet identified local demands.

The engagement process is led by multidisciplinary working groups, formed by representatives from different areas of the business, responsible for promoting constant and efficient communication with strategic stakeholders, such as suppliers, communities, employees and third sector organizations.

This model has allowed Minerva Foods to build trust, mitigate conflict risks and **access new partnership opportunities.**

STAKEHOLDER ENGAGEMENT STRATEGIES

Audience	Sustainability Strategy	Initiatives
Shareholders, Investors and Market Professionals	Understand demands and provide broad, equal and transparent access to information related to economic, financial, operational and socio-environmental performance.	Periodic individual meetings, quarterly reports and annual publication of the Sustainability Report.
Employees and Service Providers	Ensure assertive, collaborative, broad and up-to-date communication on relevant topics, such as defining objectives, projects, indicators, goals and organizational changes. In addition to offering dialogue tools.	Climate survey, ombudsman, feedback processes, representation committees, Stakeholder Engagement Plan, among others.
Communities	Establish appropriate structures to plan and implement socioeconomic development initiatives of communities, considering the local needs, the reduction of inequalities and the long-term sustainable benefits.	Private Social Investment WG and Stakeholder Engagement Plan.
Consumers and Customers	Meet the needs and expectations of customers and consumers from different niches and ensure food quality and safety throughout the production cycle. Provide physical, social and economic access to safe, healthy food, with clear labeling and in sufficient quantities for consumers.	Global brands, differentiated business lines, Food Safety Management System and marketing and labeling.
Direct and Indirect Suppliers	Monitor the activities of suppliers, especially those related to livestock farming, in terms of environmental, health, labor, human rights and tax/fiscal/financial risks, in line with the sustainable purchasing criteria established by the Company. Work collaboratively with suppliers to develop sustainable practices in the supply chain, understanding their needs and aiming to meet mutual interests.	Minerva View Program, Renove Program and Talking About Animal Husbandry.
Government and Regulatory Bodies	Ensure compliance with current legislation and regulations, as well as contribute to the strengthening of public policies related to livestock activities.	Working groups and sectoral initiatives, such as the Cerrado Protocol Deliberative Council, in addition to monitoring legal requirements.
Organized Civil Society and Class Entities	Maintain a collaborative and permanent channel of dialogue, recognizing the legitimacy of their demands and actively contributing to associations, NGOs, class entities, and others.	Working groups, participation in associations, Private Social Investment and sectoral initiatives.
Educational and Research Institutions	Build a channel of interaction between the parties, supporting the development of research, projects and other actions that strengthen the channel between academia and the private sector.	Renove Program, Animal Welfare Initiatives and Origination.
Press	Establish a proactive, transparent and reliable relationship in the disclosure of information of public interest, ensuring the preservation of the Company's reputation and image.	Press office available to receive and clarify various demands.



# Sustainability Strategy

GRI 2-23

Sustainability is a fundamental value for Minerva Foods and is integrated into **all dimensions of our operations.**

Our goal is to actively contribute to the conservation of the planet, the prosperity of people and animal welfare, while maintaining a competitive and responsible business model.

To ensure this strategic performance, the Company organizes its sustainability agenda into structured pillars, which optimize initiatives, projects and partnerships and direct our efforts towards concrete results.



## Dedication to the Planet

Committed to environmental responsibility throughout the supply chain, we monitor and mitigate environmental impacts, promoting the conservation of natural resources, traceability and sustainable management.

In our industries, we combine environmental management, technology and innovation to guarantee the eco-efficiency of our protocols.



## Prosperity of Our People

Caring for people is at the heart of our strategy.

We value respect for Human Rights, inclusion and diversity, promoting actions that generate social development within and outside our operations.



## Product Quality and Animal Welfare

We guarantee the highest standards of quality and safety in our products, with a focus on animal welfare and transparency, meeting the demands of international markets and reinforcing our position as a global reference in sustainable protein.

# Materiality

GRI 2-14 » 3-1 » 3-2 » 3-3

In 2023, we conducted a double materiality study, in partnership with specialized consultancy, following the methodology established by the European Sustainability Reporting Guidelines (ESRG).

The process allowed us to identify the sustainability topics that are most important to the Company's stakeholders, taking into account the internal and external contexts of the sector, and their intersection with the perspective of potential financial impact.

The study guides the sustainability strategy and decision-making until 2025, when it will be updated. It is worth highlighting the active participation of senior leadership members and the Board of Directors in the process, as well as the approval of the final matrix with the Sustainability Committee.

## The following are among the steps:

**1. Definition of premises and assessment of the strategic scenario:**

- Analysis of market mechanisms and main sustainability frameworks;
- Survey of the most relevant topics for companies in the sector.

**2. Online consultation with priority stakeholders**

aiming to identify the most relevant topics in their view;

**3. Conducting interviews**

with executives, members of the Board of Directors and external audiences to identify the main risks and opportunities for the business in the short, medium and long term;

**4. Assessment of double materiality**


considering the importance of the topics from the point of view of impact materiality and financial materiality;

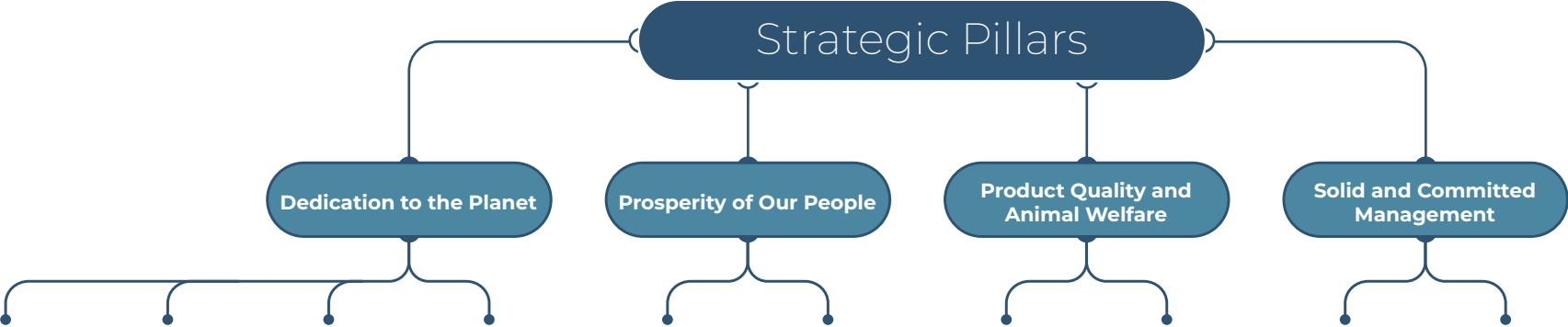
**5. Definition of the sustainability strategy**

based on 14 material themes, guiding the Company's efforts to cultivate resilience in its chain, promoting increasingly sustainable practices.

# Audiences Consulted

- Board of Directors
- Executives
- Employees
- Customers
- Shareholders or investors
- Third sector (NGOs)
- Service providers
- Indirect suppliers
- Sector entities
- Financial institutions
- Companies in the same sector

 **Hover the mouse over icons:**  
For more information





# Sustainability as a Value




In our organizational culture, the sustainability value provides practical guidelines for application by all employees:

- **Conscious decisions:** to consider environmental and social impacts in each decision;
- **Responsible use of natural resources:** to act consciously and responsibly to conserve the planet's resources;
- **Respect for diversity:** to promote inclusion and fight any type of discrimination; and
- **Care for people and animals:** to ensure well-being in all spheres of activity.

The following tables show the performance of the main indicators of the pillars of the Sustainability strategy.

\* Considers electricity consumption.  
\*\* TFP = Ton of Finished Product.  
\*\*\* Only operations in Brazil were considered.  
\*\*\*\* Considers units in Brazil and Uruguay, where the project is under development.

## Dedication to the Planet

Our Focus	Key indicators	2023	2024
 Control of Illegal Deforestation	Direct supplier farms monitored	+ 43 thousand	+ 63 thousand
	% of socio-environmental monitoring of direct supplier farms	90%	100%
	% compliance in third party audits	100%	100%
	% of new livestock suppliers selected based on socio-environmental criteria	89%	100%
	% animals purchased by biome	Cerrado: 50% Amazon: 37% Atlantic Forest: 8% Caatinga: 4% Pantanal: 1%	Cerrado: 52% Amazon: 36% Atlantic Forest: 6% Pampa: 2% Caatinga: 3% Pantanal: 1%
 Eco-efficiency of Operations	Investment in eco-efficiency projects	+ USD 5.5 million	+ USD 8.2 million
	Energy intensity* (GJ/TFP**)	0.96	0.92
	Water consumption per ton of finished products (m³/TFP**)	2.42	1.76
	Volume of water reused in non-potable processes (m³/day)	2,735	7,500
	% of treated effluent applied in fertigation systems	19%	21.4%
	Waste sent to landfill (t/TFP**)	0.01	0.02
	% of offset packaging in reverse logistics projects***	22%	50%
 Confronting Climate Change	% of animals purchased from farms certified under the carbon neutral protocol	5.85%	5.32%
	Units certified in the carbon neutral product certification project****	33%	35%
	Greenhouse Gas Emissions Intensity (tCO₂e/TFP**)	0.20	0.19
	% of renewable electrical energy	100%	100%



Prosperity of Our People

Our focus	Key indicators	2023	2024
 Health, Safety and Wellbeing	Rate of occupational accidents with mandatory reporting (/MHT)	13.9	6.6
	# of cases of occupational diseases	30	45
	% of employees and third parties covered by the occupational health and safety management system	100%	100%
	% of employees participating in health and wellness programs	100%	100%
 Local Development	# of employees	23,998	33,850
	% of new employee hires	31.4%	56.8%
	% of employee turnover	31.1%	26.9%
	Average hours of training and qualification	4.24	7.15
	% of employees who received a performance evaluation	43.6	12.4*
 Community Engagement	# of children and adults benefited by social responsibility initiatives	+ 21 thousand	+ 21 thousand
	Volume of donated proteins (tons)	27	38
	Total social investment (USD)	1.1 mi	1.2 mi

\* This indicator has undergone a considerable reduction due to the incorporation of new units.



Product Quality and Animal Welfare

Our focus	Key indicators	2023	2024
 Food Safety	# of food safety audits	21	22
	% of certified units	100%	100%
	% of products assessed by the food safety management system	100%	100%
	# of recall actions	0	0
 Animal Welfare	% of cattle purchased free from confinement, with access to pasture	58%	71%
	% of sheep purchased free from confinement, with access to pasture	100%	100%
	Investment in BEA initiatives (USD)	+ 806 thousand	+ 790 thousand
	# of people* trained in BEA	+ 3.7 thousand	+ 7.8 thousand
	% compliance in Third Party Animal Welfare Audits	98,65%	99,84%
	% of units certified in Animal Welfare	100%	100%

\* Minerva Foods employees, drivers, livestock farmers and farm employees.

\*\* Employees from corporate offices, commercial offices and those with administrative and leadership positions hired up to November 2024 are considered qualified.





Solid and Committed Management

Our focus	Key indicators	2023	2024
 Ethical and Honest Conduct	# of records received by the Minerva Connection channel	308	495
	% of reports handled by the Integrity Ethics Committee	100%	100%
	% of employees who received anti-corruption communications	100%	100%
	% of qualified employees* who received training on Ethics and Integrity	92%	94%
 Transparency and Commitment to Value Generation	BRL net revenue	26.9 billion	34.1 billion
	BRL net profit	2.6 billion	3.1 billion
	% of gross revenue coming from exports	65%	58%


\* Employees from corporate offices, commercial offices and those with administrative and leadership positions hired up to November 2024 are considered qualified.

# Sustainability Commitment

GRI 101-8

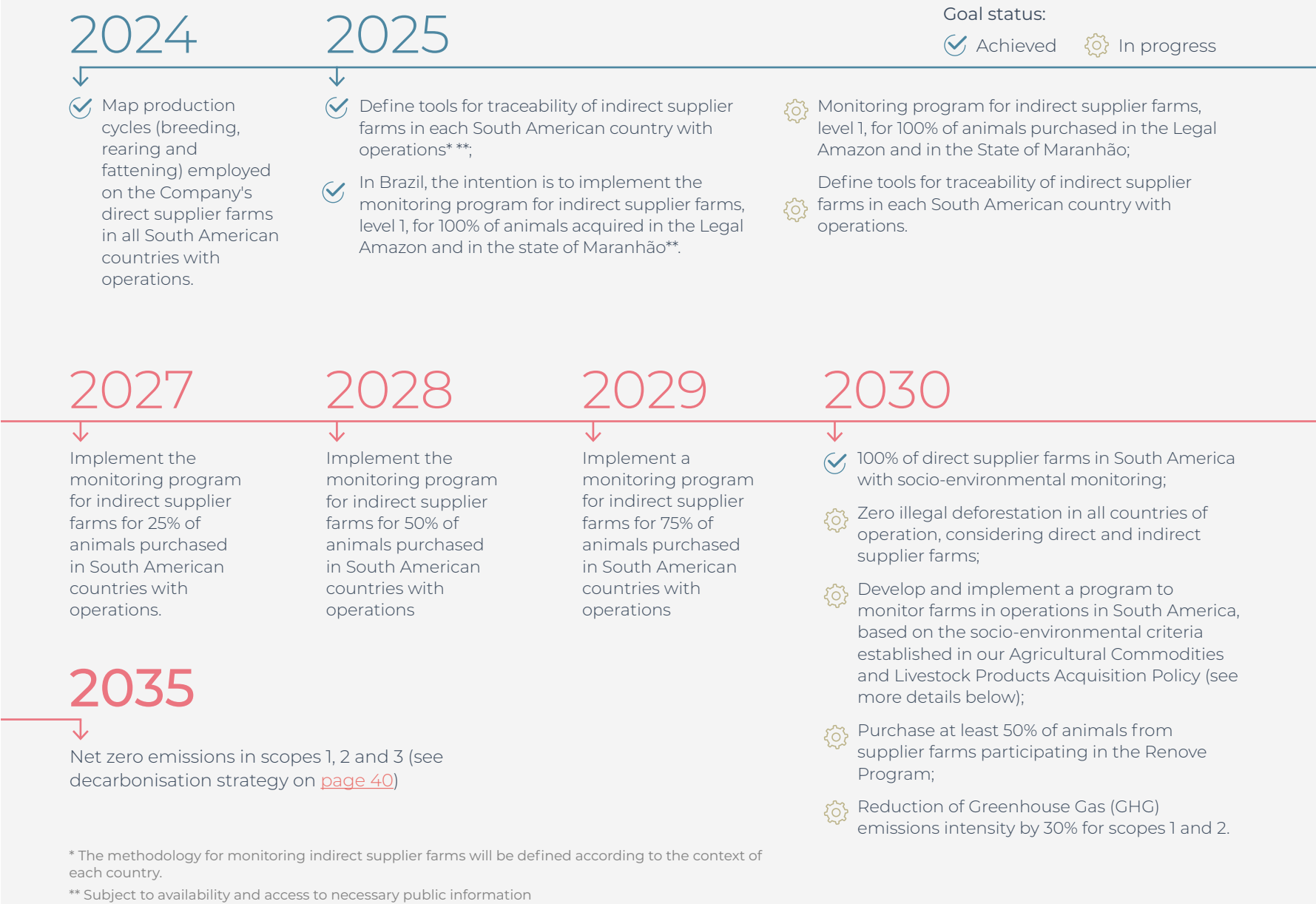
The sustainability of our business is intrinsically linked to the **conservation of ecosystems and biodiversity.**

To face these challenges, in 2021, we formalized our Sustainability Commitment, with ambitious goals to control illegal deforestation, promote decarbonization and preserve ecosystem services in our chain.



**Learn More**

See the commitment goals with a focus on animal welfare on [page 111](#).





04

# Dedication to the Planet

Related  
SDGs



Related  
Capitals



minerva  
foods



# Climate Strategy

GRI 3-3 » 201-2

## Decarbonization

Our climate strategy is focused on controlling illegal deforestation, conserving ecosystems and reducing greenhouse gas (GHG) emissions throughout the value chain.

**These actions are essential for the development of sustainable livestock farming and business resilience in the face of climate risks.**

Our path towards decarbonization combines innovation, engagement and long-term vision and, since 2021, we have formalized our commitment to targets to guide our initiatives (Learn more on [page 38](#)).

The Company's decarbonization strategy is focused on reducing emissions through:

**Scope 1:** replacement of effluent treatment technologies in slaughterhouses and the fuel used in boilers in Argentina, Australia and Colombia.

**Scope 2:** we achieved emissions neutrality in 2020, when we started to acquire Renewable Energy Certificates (I-REC) to guarantee the traceability of the electricity used in 100% of operations and in 2024, we invested in self-production of renewable energy.

**Scope 3:** engage cattle farms in reducing GHG emissions, through the Renove program ([page 46](#)), which has advanced in Brazil and Uruguay. We also work to optimize logistics routes, reduce waste generation and promote recycling practices, in addition to other impact minimization practices.

## Governance

We have an integrated climate risk management structure, ensuring that the process is applied at different levels of the organization.

The management of the topic is led by the Sustainability Executive Management and supported by structures such as the Sustainability Committee, the Sustainability and Innovation Advisory Board and the Decarbonization & Climate Risks Working Group, which meet monthly (find out more on [page 45](#)).

The related areas coordinate a continuous process of identifying, classifying and assessing risks, considering both the impact and probability of occurrence

as well as communication, awareness, monitoring and continuous improvement.

This model also covers risks that may significantly impact the financial statements, ensuring compliance and security for the Company and its stakeholders.

# Metrics

Every year, we update the **Corporate Inventory of Greenhouse Gas (GHG) Emissions**, available in the **Public Emissions Registry of the Brazilian GHG Protocol Program and the CDP**, covering scopes 1, 2 and 3.

In 2024, for the fourth consecutive year, we won the **Gold Seal**, which recognizes an inventory with broad scope and verified by an independent audit.

To measure emissions, we use the guidelines of the Brazilian GHG Protocol Program, which is compatible with the standards of the International Organization for Standardization (ISO) and the quantification methodologies of the Intergovernmental Panel on Climate Change (IPCC).

The approach used by the Company to consolidate organizational limits is that of operational control.

All Minerva Foods operations in Argentina, Australia, Brazil, Chile, Colombia, United States of America, Paraguay and Uruguay had their GHG emission sources mapped and measured, including CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs (HFC-125, HFC-134a and HFC-32) and HCFCs (HCFC123 and HCFC-22).

To measure GHG emissions from sources in the Brazilian agricultural sector, the following were used:

- Emission factors from the IV Brazilian Inventory of Anthropogenic Emissions and Removals of Greenhouse Gases from the Ministry of Science, Technology, Innovation and Communications (2020)
- Ecoinvent® (bank of emissions factors based on life cycle studies) and the Supply Chain Greenhouse Gas Emission for purchased goods and services. Factors, from the Environmental Protection Agency (EPA).

# Advances in the GHG Emissions Inventory

We have made progress in measuring emissions with the aim of ensuring an increasingly complete and accurate inventory. Learn about the main advances for 2024 below:

- We migrated the emissions management platform to a specialized tool, which allows for the continuous updating of mapped scenarios and projects, strengthening our climate mitigation strategy and providing greater precision in monitoring and identifying opportunities.
- We incorporated the 13 integrated units in 2024, carrying out retroactive calculation of emissions to ensure a transparent and efficient transition in climate management.
- Until October, when we still did not have operational

control, we used public primary data or estimates based on the average percentage of emissions from our operations.

- Starting in November, with the integration, we promoted training, onboarding of employees on the collection platform and on-call sessions for questions and support.
- We have started recalculating the baseline of our reduction target, to be completed in 2025, to include new operations and sources of emissions that were not considered.
- Scope 1: We have improved the detail in calculating emissions from our effluent treatment plants.
- Scope 3: we have increased the accuracy of emissions estimates related to Australian operations.



## Emissions profile

In **Scope 1**, where emissions from our direct operations are accounted for, the main sources are associated with Effluent Treatment Plants (ETEs) in our units in South America (78.7% of the total in scope 1).

Furthermore, in our units in Colombia, Argentina and Australia, the consumption of fossil fuels in boilers also contributes significantly to direct emissions (15.8% of the total scope 1).

In **Scope 2**, our plants use energy incentivized through the Free Market and, since 2020, we have acquired Renewable Energy Certificates (I-RECs) via Minerva Energy, ensuring the neutralization of emissions in all countries where we operate, except in Paraguay, where the electricity matrix is 100% renewable, resulting in zero emissions. The units in Bucaramanga (Colombia), Colac and Sunshine (Australia) supplement their electricity consumption with their own generation from solar panels.

## To reduce Scope 2 emissions, we highlight the **acquisition of the Irapuru II Solar Park in 2024.**

Located in Janaúba, Minas Gerais, the park will be responsible for generating renewable electrical energy to supply part of our operations in Brazil. In addition to reinforcing our commitment to sustainability, this initiative also contributes to mitigating the risk of increased electricity costs, identified in the Climate-Related Risks and Opportunities Study.

In **Scope 3**, which covers indirect emissions throughout our value chain, accounts for the largest portion of our total emissions. All material categories within this scope are calculated and form part of the corporate GHG emissions inventory.

In 2024, as part of our commitment to continuous improvement in calculation accuracy, we made an adjustment to the calculation of enteric fermentation in sheep in Australia, considering the average age of slaughter. This update resulted in a reduction of 2,145,429.07 tCO<sub>2</sub>e in Category 1 – Purchased Goods and Services.

For the 2025 Cycle, with 100% of Australia's data collected from primary sources, we will deepen our emissions analysis and study potential decarbonisation projects for these assets, integrating the solutions into our Low Carbon Projects Pipeline.



## GHG Emissions Indicators

### Net Emissions (tCO<sub>2</sub>e)

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

	2023	2024
Scope 1	337,934.63	445,204.03
Scope 2*	0	0
<b>Scope 3</b>	<b>21,461,246.17</b>	<b>25,711,072.91</b>
<b>Total Net Emissions</b>	<b>21,855,714.63</b>	<b>26,156,276.95</b>

\* Purchase choice approach. Scope 2 emissions are offset by the purchase of I-RECs.

### INTENSITY OF SCOPE 1 AND 2 EMISSIONS (tCO<sub>2</sub>e/TFP)

GRI 305-4



In 2024, we updated the TFP (Ton of Finished Product) calculation methodology with the aim of making the metric more accurate. TFP now includes the total products generated in industrial operations, including processed products and related businesses - such as Biodiesel, Casings, Leather and Ingredients -, whereas previously it only considered production from slaughter and deboning.

With this change, the GHG emissions intensity values have been recalculated since 2020, ensuring comparability with the new methodological basis.

### GHG Emissions Intensity (tCO<sub>2</sub>e/TFP)\*\*

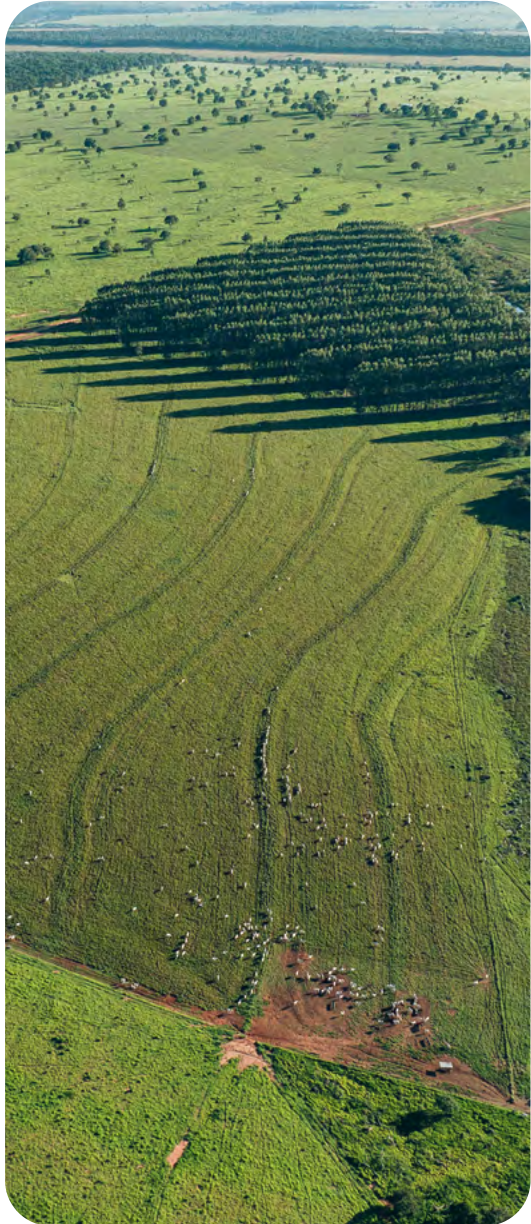
	2023
Pre-existing operations	0.18
New operations acquired	0.23
<b>Minerva S.A.</b>	<b>0.19</b>

\* In 2024, we will begin recalculating the baseline of our reduction target, to include new operations and emission sources that were not previously considered.

\*\* For the calculations of Intensity of Emission of Greenhouse Gases (GHG), data from the 12 months of 2024 were considered, including Scope 1 and 2 emissions, as well as the global finished product ton (TFP = Ton of Finished Product). Calculations cover both pre-existing units and newly acquired units. For the new units, an estimate of the production volume for the period from January to October was made, as these operations were not yet under our control during this period.

When analyzing exclusively Minerva Foods' existing operations, prior to the acquisition of the new assets, there was a reduction in the intensity of emissions, reflecting operational advances and the adoption of more efficient practices – use of renewable and non-emitting energy; replacement of fuel used in the fleet; optimization of logistics routes; more efficient practices for generating and treating effluents.

When adding new assets, the indicator has a slight fluctuation, which still keeps it below the index recorded in 2023, reinforcing the effectiveness of the implemented practices.



# Risk and Opportunity Mapping

GRI 3-3 » 201-2 » TCFD » SASB FB-MP-110a.2

Understanding the impacts of climate change is essential to ensure the sustainability of our operations in the long term, since our main resources come directly from the environment.

Environmental changes can directly or indirectly impact our supply chain, resulting in higher operational and maintenance costs.

In light of this scenario, we carried out an in-depth study on the main risks and opportunities associated with climate change, built in accordance with the methodology of the Task Force on Climate-related Financial Disclosure (TCFD).

The areas of Sustainability, Auditing, Risks and Compliance, Animal Welfare, Business Intelligence, Livestock Purchase, Engineering, Finance, Innovation, Legal, Logistics, Environment, Investor Relations, SESMT and representatives from

the Minerva Energy and Minerva Biodiesel divisions and the subsidiary MyCarbon participated in the process of mapping and analyzing climate-related risks and opportunities.

## Scope

- 27 assets were considered: 26 from the Company's slaughter, deboning and processing division and 1 from the export of live cattle in Brazil, an operation to be closed in 2023;
- 6 countries where we concentrate our production: Argentina, Australia, Brazil, Colombia, Paraguay and Uruguay; and
- Municipalities within a 300 km radius of each of these assets to assess potential impacts on the livestock supply chain.

## Metrics

The study identified physical and transition risks, as well as opportunities related to climate change, based on the categories defined by the TCFD.

- i. **Physical Risks:** forest fires, river floods, meteorological droughts, heat waves, cold waves and strong winds;
- ii. **Transition Risks:** regulatory impacts, reputational risks, market changes and technological challenges; and
- iii. **Opportunities:** new markets, increased resilience, development of sustainable products and services and diversification of energy sources.

# Methodology and Scenarios

We carried out sector analysis, bibliographic research and Company document research – such as reports, booklets and Reference Form – and surveyed the history of occurrence of extreme climate events that impacted assets over the last ten years.

For physical risks, we adopted the 'SSP1-2.6', 'SSP2-4.5' and 'SSP3-7.0' scenarios from the Intergovernmental Panel on Climate Change (IPCC), considering optimistic, intermediate and pessimistic outlooks on the evolution of the increase in the global average temperature and its potential effects on climate change.

For transition risks and opportunities, we use the Network of Central Banks and Supervisors for Greening the Financial Systems (NGFS) 'Net Zero 2050', 'Divergent Net Zero' and 'NDC 2020' scenarios, considering optimistic, intermediate and pessimistic outlooks.

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 analyses of climate-related risks and opportunities included, for example:

- i. Changes in consumer preferences for products with a lower carbon footprint;
- ii. Removal of subsidies and/or creation/increase of taxes for sectors of the economy or products with high GHG emissions;
- iii. Increase in the cost of credit for sectors of the economy with high levels of GHG emissions;
- iv. Establishment of trade barriers using GHG emissions related to the product/country of origin as a criterion;
- v. New regulatory requirements for disclosure of information on GHG emissions and granting of credit;

- vi. Increase in climate disputes;
- vii. Stigmatization of the agricultural sector;
- viii. Development of accessible technologies that mitigate GHG emissions; and
- ix. Physical changes in the climate (forest fires, river floods, meteorological droughts, heat waves, cold waves and strong winds).

## Threats, Risks and Opportunities

Six climate threats were considered for the development of the project:

- heat waves;
- cold waves;
- river floods;
- meteorological droughts;
- strong winds;
- and forest fires.

As a result, the following were identified:

- 22 Physical Risks, 19 of which are significant.
- 22 Transition Risks, 18 of which are significant.
- 7 significant opportunities.

## Risk Management

The risks identified in the project were integrated into the corporate risk matrix to define and monitor action plans, with the aim of reducing the Company's exposure.

The responsible areas, with support from the Sustainability Executive Management and monitoring from the Audit, Risk and Compliance Executive Management, are responsible for implementing the necessary actions according to prioritization.

The Decarbonization & Climate Risks Working Group meets monthly to **develop response strategies, aligning projects and necessary resources.**



# Decarbonization of the Value Chain

## renove Program

GRI 2-29 » 3-3

In 2021, the Renove Program was created. It promotes collaboration with partners and rural producers to promote sustainable, profitable and low-carbon agriculture, directly contributing to the **reduction of scope 3 emissions**.

In addition to reducing GHG emissions, Renove contributes to improving soil health, increasing

productivity and protecting biodiversity, generating productive growth and greater income for producers, while increasing carbon stocks in the soil.

Participating farms adopt the best agricultural practices and preserve Permanent Preservation Areas (APP) and Legal Reserves (RL), in accordance with established requirements, promoting long-term sustainability. Minerva Foods carries out socio-environmental monitoring of farms and engages the Cattle Purchasing team, ensuring the effectiveness of actions.

Our objective is to promote, within the scope of the Renove Program, the participation of suppliers that represent at least 50% of the animals acquired by the Company.

## Program Areas of Action

Renove connects producers to capital mobilization initiatives, enabling investments in regenerative practices in the supply chain.



### Green Finance

Partnerships with financial institutions to provide credit lines and funds that recognize the performance of livestock farmers committed to sustainable practices, facilitating their access to resources and the carbon and green credit market, in addition to payments for environmental services.



### Technical Partnerships

In collaboration with renowned institutions in South America, such as Embrapa and Imaflora, the Renove Program ensures the use of internationally recognized methodologies, scientific support and innovation.



### Training and Technical Assistance

Support in the implementation of low-carbon technologies, combining profitability and sustainability, through rural extension activities, technology transfer and training so that rural technicians and livestock farmers acquire the tools and knowledge necessary to adopt and maintain good practices over time.

# Completed Projects

In 2024, we expanded our efforts in the Renove program to drive the decarbonization of agriculture and foster sustainability in our supply chain, being present on properties in Brazil and Uruguay.

## Carbon Neutral Product Certification

This project ensures the offsetting of the carbon footprint from production on farms to delivery to our customers. To do this, we select livestock farmers who adopt zero deforestation practices and sustainable management on their properties.

Participating farms undergo a rigorous technical diagnostic process, which includes soil analysis and accounting for emissions at all stages of the supply chain, such as production, transportation and industrial processing.

Using this data, we develop personalized plans to reduce GHG emissions, adopting practices such as the recovery of degraded pastures, which increase carbon sequestration in the soil; the implementation of the Crop-Livestock-Forest Integration (ILPF) system, which optimizes land use in a sustainable manner and; the use of additives in animal feed, contributing to the reduction of enteric methane emissions.

Residual emissions are offset with carbon credits generated by MyCarbon, a subsidiary of Minerva Foods, through reforestation and forest preservation projects ([page 65](#)). To ensure efficiency and innovation in the process, the program involves input, financing and technology companies, contributing to more productive livestock farming with less environmental impact.

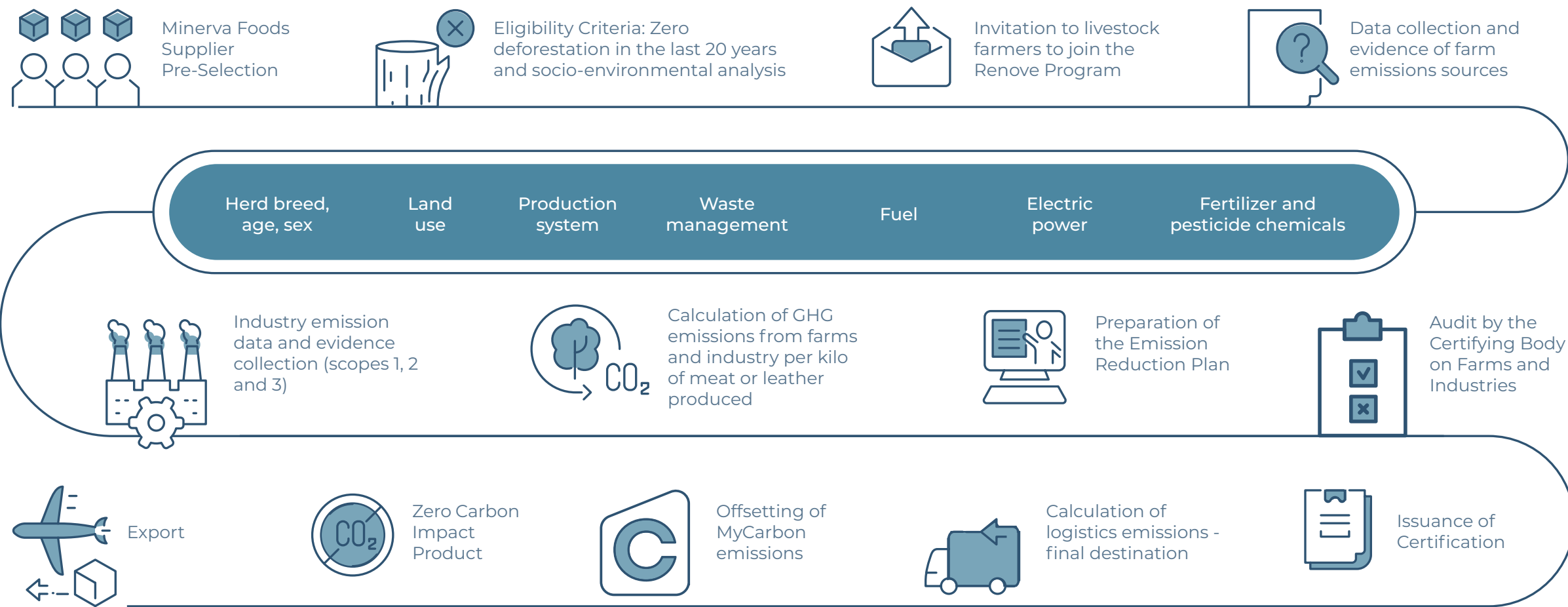
Main advances in 2024:

- Expansion of certification to new farms in Brazil and Uruguay, with 16 and 108 supplier farms, respectively;
- Certification of the Mirassol d'Oeste (MT) and Palmeiras de Goiás (GO) units, and expansion to Araguaína (TO), in Brazil, in addition to the inclusion of the BPU unit in Durazno, Uruguay – totaling seven industrial units;
- Implementation of emissions calculation tools aligned with the GHG Protocol for Agriculture and Livestock (WRI, 2015) and IPCC Guidelines (2019);

Products in the Zero Carbon Impact line feature exclusive labels for each brand, **with a QR Code on the back label that allows access to the products' socio-environmental information.**



Stages of the Carbon Neutral Meat Certification\*



\* The residual volume is offset by MyCarbon (find out more on [page 65](#)), considering the amount needed to neutralize the entire process from credits generated by tree planting and forest conservation. As a result, we have a Zero Carbon Impact product for export.

## Pilot Project to Reduce Enteric Methane Emissions

Within the scope of Renove, with the objective of evaluating the operationalization of the supply of a food additive with a mitigating effect on methane emissions by ruminants, the product SilvAir™, from Cargill®, was supplied to a batch of cattle from a partner feedlot.

The product is approved for animal use and has scientific evidence that proves its functionality. The effectiveness of the additive was evaluated using the methodology "Reduction of Enteric Methane Emissions from Ruminants through the Use of Feed Ingredients," scope 15 (Livestock and manure management) of the Verra – Verified Carbon Standard

(VCS) certification, which establishes procedures for estimating reductions in enteric methane (CH<sub>4</sub>) emissions.

The confinement team was engaged by Renove to ensure that all criteria for proper use of the product were followed, including weighing, storage, incorporation into the diet, supply to animals and consumption control.

This initiative prevented the emission of 6.69 tons of CO<sub>2</sub>eq due to the inhibition of methanogenesis caused by the food ingredient in the diets of ruminants slaughtered at the Company's Paranatinga meatpacking plant.





## Strategy

GRI 101-8

The strategies encouraged for livestock farmers by the Renove Program include:

- **Planned pasture management:** as carbon reservoirs. With more productive and well-managed pastures, animals eat more and better, also boosting animal productivity and reducing slaughter age and associated methane emissions.
- **Rotational grazing:** it allows animals to feed without compromising the quality of the forage, allowing plants time to develop new leaves and thus contributing to more efficient carbon fixation in the soil.
- **Implementation of integrated systems (ILPF):** it promotes synergy between agriculture,

livestock and forestry, generating mutually beneficial results for the system components. This model brings significant benefits, such as increased productivity, improved soil quality and diversification of revenue sources for producers.

- **Increased animal productivity through better genetics:** causing animals to grow faster and emit less methane throughout their lives.
- **Strategic diet to reduce enteric methane:** balancing feed and additive to reduce methane emissions.

In addition to ecosystem improvements, Renove contributes to improvements in the management of internal operations on agricultural farms, and as a result, properties increase their productivity geared towards climate resilience.

## Engagement

The success of the Renove Program depends on the continued engagement of livestock farmers and the strengthening of a network of knowledge and innovation. In 2024, we are promoting several initiatives to empower and encourage the adoption of sustainable practices, including:

- Training on Climate Change in Livestock, training livestock farmers on the carbon neutral protocol and the role of emission reductions in livestock productivity;
- Reinforcement of the presence of our technical field team, which maintains direct contact with livestock farmers, through in-person visits and specialized technical support; and
- Definition of Renove Ambassadors, connecting livestock farmers engaged in the transition to low-carbon livestock farming.

## Outlooks for the Future

For 2025 and the coming years, we remain committed to expanding the Renove Program and strengthening actions aimed at decarbonizing livestock farming, through efforts that include:

- Certification of more farms with a focus on geographic diversification, expanding the impact of the Carbon Neutral seal;
- Growing engagement of livestock farmers, consolidating the implementation of strategic plans to reduce emissions; and
- Improvement of emissions monitoring and validation tools, ensuring even greater credibility for the program.

# Biodiversity

GRI 3-3 » 101-1 » 101-2 » 304-1 » 304-2

With strategic operations in **South America**, the Company recognizes its socio-environmental responsibility in **regions of relevant ecological importance**, such as the **Amazon, Cerrado and Chaco**, biomes that are home to **rich biodiversity and essential ecosystem services**.

Agroindustrial practices, when not managed appropriately, can cause impacts on biodiversity, such as the fragmentation or conversion of ecosystems; soil erosion; and impacts on local traditional communities (learn more on [page 52](#)).

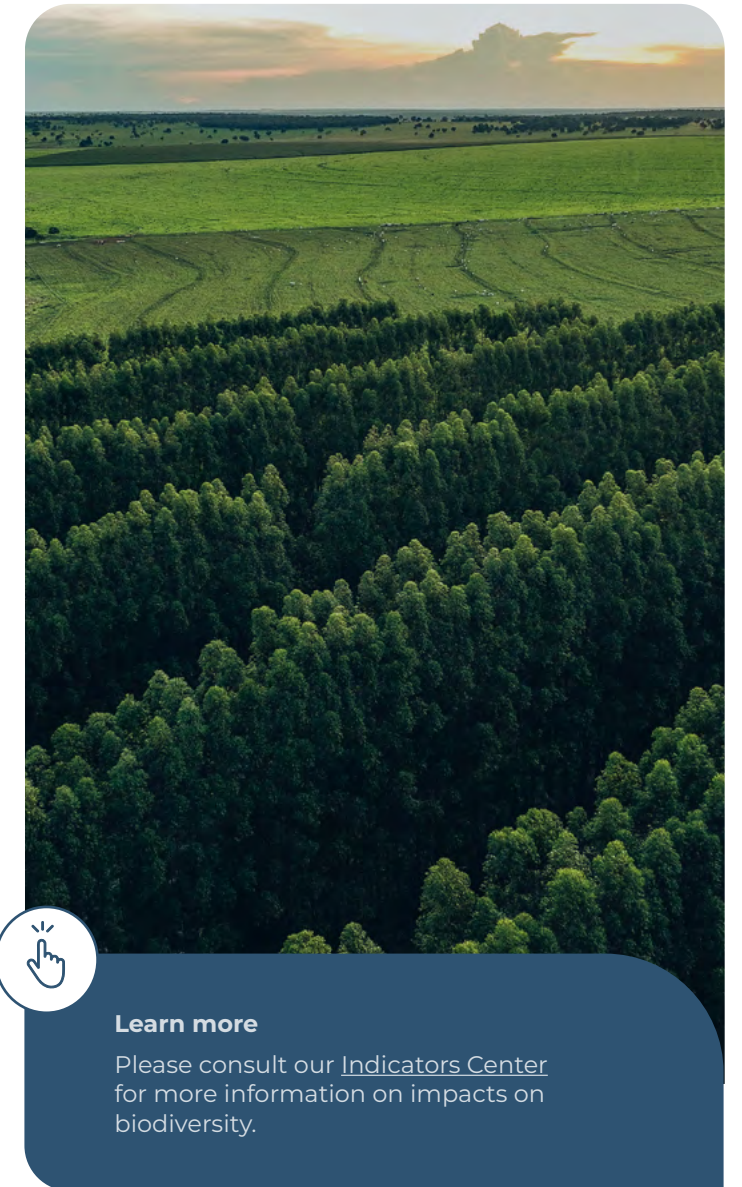
To prevent these potential impacts, the environmental management system in our own operations is designed for optimized management of the use of

natural resources. Initiatives aimed at the circular economy and legal compliance are examples of actions carried out in our daily lives (learn more on [page 74](#)).

In the value chain, we operate with a robust socio-environmental monitoring system and have traceability protocols and tools that guarantee the responsible origin of cattle (see [page 53](#)).

Furthermore, through the Renove program, we work to engage rural products in the development of regenerative agriculture practices, such as rotational grazing and crop-livestock-forest integration (ILPF), which optimize the management of productive areas.

This process contributes to the conservation of biodiversity, protection of natural habitats, resilience of ecosystems and mitigation of climate change, ensuring greater transparency in the supply chain and strengthening our role in building more responsible and sustainable livestock farming (Find out more on [page 54](#)).



## Learn more

Please consult our [Indicators Center](#) for more information on impacts on biodiversity.

# Sustainable Livestock Farming

GRI 2-29 » 3-3

Minerva Foods' sustainability is directly associated with responsible livestock farming practices, committed to the conservation of ecosystems that support production, such as forests and other natural environments, and the mitigation of climate change.

Aware of the interdependence between our operations, the value chain and natural ecosystems, we adopt an integrated and pioneering approach to mitigate potential negative impacts and contribute to the conservation of the biomes where we operate.



**Geospatial monitoring of 100% of farms directly supplying cattle in operations in South America**, ensuring socio-environmental compliance with strict criteria established in the Company's policies and commitments ([page 53](#));



Monitoring of the Sustainability Committee and the Sustainability and Innovation Advisory Board on relevant topics applicable to the cattle farming supply chain;



Development and implementation of the Supplier Management Program – Minerva View, with strategic action to meet the 2030 goals of our Sustainability Commitment;



Regular third-party audits ([page 57](#)), reinforcing transparency and compliance with local legislation and national and international sustainability commitments;



Adherence to global initiatives, such as UN's Global Compact, sectoral working groups and initiatives that seek collective solutions to complex issues, such as the traceability of indirect suppliers ([page 59](#));



Promotion of regenerative practices through the **Remove Program** ([page 46](#)), which encourages the adoption of low carbon emission practices and contributes to the export of carbon neutral meat to several countries.



## Partnership for Sustainable Livestock Farming

At the 119<sup>th</sup> Expo Rural Prado, in Uruguay, we signed an agreement with the Instituto Plano Agropecuario, aiming to boost sustainable livestock production, in line with the standards of the Paris Agreement. The agreement aims to validate efficient and sustainable production techniques, with technical support and protocols adapted to different production systems, promoting greater yield and environmental responsibility in livestock farming.

# Traceability and Socio-Environmental Monitoring

GRI 2-29 » 3-3

Supply chain management, which includes traceability and socio-environmental monitoring, is a fundamental pillar for achieving our Sustainability Commitment ([page 145](#)) and for our sustainable livestock strategy, ensuring safety, transparency and responsibility in the purchase of cattle. In 2020, for example, we adopted the Amazon Cattle Supplier Monitoring Protocol (Harmonized Protocol), reinforcing our commitment to practices aligned with the best socio-environmental guidelines.

Minerva Foods was a pioneer in implementing **100% geospatial monitoring on direct supplier farms** in all Brazilian biomes (Amazon, Cerrado, Pantanal, Caatinga and Atlantic Forest). This monitoring is carried out purchase by purchase, ensuring verification of the socio-environmental compliance of each property before the commercial transaction.

In South America, we achieved 100% socio-environmental monitoring of direct supplier farms in our operations in Paraguay (in 2021), Colombia (in 2023), Argentina and Uruguay (in 2024), exceeding the targets set out in our Sustainability Commitment by up to six years ([page 145](#)).

Our [Agricultural Commodities and Livestock Products Acquisition Policy](#) defines strict socio-environmental criteria to be monitored and applied, in order to ensure environmental, labor and land compliance in the supply chain of cattle, agricultural commodities and other livestock products.

We monitor the situation of supplier farms, from document approval to continuous monitoring and audits, ensuring that the Company's products are not related to socio-environmental non-conformities (find out more on [page 55](#)).

Evolution of socio-environmental monitoring on direct supplier farms

2020

100% monitoring in Brazil.

2021

100% monitoring in Paraguay.

2023

100% monitoring in Colombia (six months in advance).

2024

100% monitoring in Uruguay and Argentina (one and six years in advance, respectively).



# Minerva View Program

In 2024, we consolidated the Minerva View Supply Chain Management Program, which expands our traceability and socio-environmental monitoring practices in an integrated and structured manner, aligning with the achievement of the goals established for 2030. The Program is structured around three main pillars and six strategic components for its development.



## ENGAGEMENT

Engage relevant industry stakeholders in building an effective traceability and monitoring solution and establish partnerships to diagnose the livestock chain, seeking to identify challenges and opportunities for implementing an effective traceability system.

## TECHNICAL SUPPORT

Train producers in the adoption of mechanisms and initiatives that aim to promote transparency and sustainable production in the value chain.

## MECHANISMS

Apply the best technologies and tools available to monitor the agricultural value chain, ensuring access to all stakeholders and the integrity and security of information.



## VALUE GENERATION

Position sustainability as a differentiator for Minerva Foods products, adding value and ensuring access to the most demanding markets and customers.

## MARKET ACCESS

Position the Company competitively in demanding markets by meeting its rigorous standards, ensuring transparency, consumer trust and socio-environmental compliance of the value chain.

## TRANSPARENCY

Present clear and objective information to stakeholders about the challenges, opportunities and results of the program through open communication channels.

# Direct Suppliers

GRI 308-1 » 414-1

For the socio-environmental analysis of direct supplier farms, we establish evaluation criteria, defined in the **Agricultural Commodities and Livestock Products Acquisition Policy**, and applied in each sale.

We also use the SMGeo system, which has advanced geospatial monitoring technology and is integrated with our internal systems.

Geospatial monitoring technology allows the cartographic map of supplier properties to be overlaid with data from public databases and satellite images, identifying possible irregularities.






Platform data is frequently updated, ensuring accurate and reliable analysis.

In 2024, we carried out socio-environmental analysis on more than 26 thousand direct supplier farms (100%). Of these farms, 7,800 are new suppliers. See our criteria:



**Learn More**

About the process of hiring business partners and acquiring raw materials in the [Sustainable Livestock](#) subchapter.

Environmental compliance					
Zero illegal deforestation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not overlapping protected areas*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Absence of environmental embargoes	<input checked="" type="checkbox"/>				
Labor compliance					
Monitoring cases of slave-like and child labor reported in the media (Diary News Report - Clipping)*		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Not included in the Ministry of Labor and Employment's "Dirty List of Slave Labor"	<input checked="" type="checkbox"/>				
Land regularity					
Not overlapping indigenous lands and/or traditional communities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Proof of land ownership	<input checked="" type="checkbox"/>				

\* Protected areas are recognized based on the legislation and definition of each origin where we operate. It may include: areas of conservation and/or environmental protection.

To reinforce our engagement with local processes and mapping, from the shipment of animals to their arrival at factories, in 2024, technical visits were carried out in Paraguay, Colombia, Argentina and Uruguay.

We are also evaluating the applicability of traceability and monitoring processes in Australia and Chile, with the development of studies on socio-environmental legislation and animal welfare aimed at sheep.

In recent years, we have played a leading role in the development of the **Voluntary Monitoring Protocol for Cattle Suppliers** in the Cerrado, in partnership with Proforest and Imaflora. The practice, in force since 2020, will be expanded from 2025 with the inclusion of new monitoring and blocking criteria based on Prodes from 12/31/2020.

## Human Rights

GRI 408-1 » 409-1

To ensure compliance with human rights throughout the supply chain, we use a socio-environmental monitoring system.

### Fight Against Child Labor

Given the absence of public lists for cases of child labor in livestock farming, we carry out this monitoring proactively, using negative media analysis and technical visits. Through the Daily News Report (Clipping), we track any mention of violations related to child labor and take preventive measures with the suppliers involved.

During our field engagements, we promote actions with our livestock farmers, including events, workshops, field visits, reinforcing compliance with international standards, such as Conventions 138 and 182 of the International Labor Organization

(ILO), and Brazilian legislation, such as the Statute of Children and Adolescents (Law No. 8,069/1990).

### Prevention of Forced and Slavery-Like Labor

To ensure that no raw material supplier is involved in forced labor practices or conditions similar to slavery, we follow strict evaluation criteria.

In Brazil, we use the Ministry of Labor and Employment's Dirty List of Slave Labor as a mandatory reference for the immediate blocking of any supplier identified with violations. In other countries where we operate, we carry out this monitoring through negative media, reputational reports and the Daily News Report - Minerva Foods (Clipping).

Since 2005, we are signatories to the National Pact for the Eradication of Slave Labor, an initiative that establishes ten business

commitments to eradicate this practice in the supply chain.

As part of this commitment, we develop annual action plans, reporting our progress to the National Pact Institute for the Eradication of Slave Labor (InPACTO).

Our ongoing work on this front has been recognized by active engagement with suppliers and the implementation of rigorous monitoring and compliance protocols.

In 2024, three suppliers were blocked due to compliance risks and five due to reputational risks.

During the year, we also completed the implementation of the acquisition policy in the South American countries where we already operated and began studies on local legislation to expand these practices to our operations in Chile and Australia, if applicable to local realities.

## Audits

The effectiveness of socio-environmental monitoring practices is proven by third-party audits, carried out annually, which verify compliance with the protocols established by the Company:

- **Brazil: 100% compliance** in the audit carried out by the Federal Prosecution Office (MPF) in the states of Pará, Mato Grosso and Rondônia in relation to the Monitoring Protocol for Cattle Suppliers in the Amazon; **MPF Recognition Certificate** for excellent performance in recent years;
- four audit cycles; and **100% compliance** with the Public Livestock Commitment (for purchases made in 2023), audited by BDO RCS Auditores Independentes;
- **Paraguay: 100% compliance** in the fifth third-party audit, following guidelines aligned with the International Finance Corporation (IFC).

Full audit reports can be accessed on [Minerva Foods' institutional website](#).

## Legal Compliance Due Diligence



In 2024, we carried out a detailed due diligence on the new European Union Deforestation Regulation (EUDR), approved in 2023, with the support of a specialized legal firm. The work focused on identifying the legal requirements applicable to our business and proposing practical measures to ensure compliance and mitigate regulatory risks.

The analysis made it possible to map the impacts of the EUDR on Minerva Foods' production chains and resulted in the preparation of a verification plan. This plan defines the documents to be evaluated, the necessary actions with partners and suppliers and the strategies to maintain compliance and competitiveness in the face of new European requirements.

As part of the process, we reviewed internal documents and developed new materials, including policies, procedures,

statements and operational checklists applicable to operations in Brazil. We also conduct pilot projects with key customers, testing operational flows and adjusting processes. In addition, we promote technical dialogues with importers and customers to align expectations and clarify practical aspects of the new regulations.

In 2025, we will expand these initiatives to the Company's other operations. Workshops with senior leadership and strategic teams are planned to disseminate knowledge about the EUDR and reinforce internal alignment.

These actions strengthen Minerva Foods' positioning in the international regulatory scenario and promote greater integration with our stakeholders, ensuring transparency and strategic alignment with European legislation.



# Indirect Suppliers

In line with the second pillar of Minerva View, we have advanced traceability and socio-environmental monitoring protocols for our indirect suppliers, an important step towards achieving our goals by 2030.

In 2024, Minerva Foods began mapping the production cycles adopted by its direct suppliers, through interviews and field visits. This information is important for understanding the profile of suppliers and contributed to the construction of traceability and socio-environmental compliance protocols, factors increasingly valued by consumers and business partners.

Learn more about our initiatives below.

## SARB Regulation 026/2023

More information on the management of indirect suppliers is available in the annual report published by the Company in compliance with the SARB 016 regulation, established by the Brazilian Federation of Banks (FEBRABAN). Click [here](#) to find out more.



### Tools Risk Management

Since 2021, we have been using the Visipec tool, applied in the Amazon, which provides risk mapping by connecting information from the Rural Environmental Registry (CAR) with public databases such as the Animal Transit Guide (GTA).

We have achieved over 98% compliance of our direct suppliers in the Amazon with the Good Practices defined by the Indirect Suppliers Working Group (GTFI).

### Socio-environmental monitoring application

Developed by Niceplanet Geotecnologia, the SMGeo Prospec app enables the Company's direct suppliers to monitor the socio-environmental compliance of their supply chain.

In order to encourage its livestock farming partners to use the app, Minerva Foods distributes vouchers for free access to the tool. Since 2021, more than 3,500 vouchers have been delivered, in addition to promoting

training and participating in events aimed at promoting the program. It is also important to highlight the Company's commitment to developing, in partnership with Niceplanet, a pioneering solution that covers the entire supply chain, strengthening the traceability and sustainability of the sector.

We have already reached around a thousand registered partner suppliers, which corresponds to approximately 35% of the 2024 slaughter scale.

## Protocols

We have two indirect supplier traceability protocols:

### Full Cycle Production System Protocol

It determines the control and management of direct suppliers that have a full-cycle production system (breeding, rearing and fattening), through technical visits and checklists for verification.

### Individual Traceability Protocol

The traceability protocol, launched in 2023 with Full Traceable leather, reflects the pioneering spirit of Minerva Foods, which carried out the first shipment of 100% traceable leather.

The procedure is carried out by certifying bodies accredited by the Ministry of Agriculture, Livestock and Supply (MAPA), ensuring the equality of the process.

To encourage adoption of the protocol, we offer a prize to partner producers who are in the program.



## Feed suppliers

SASB-FB-MP-440a.1.

In 2024, Minerva Foods purchased feed for animals in four of its 16 slaughterhouses in Brazil, totaling 32.1 tons. The suppliers and producers of this feed were evaluated in relation to their socio-environmental practices and no non-conformities were found with the Agricultural Commodities and Livestock Products Acquisition Policy. They were also analyzed for water stress zones, with the help of WRI's Aqueduct tool. It was found that all five suppliers and their producers (100%) are located in areas classified as low-medium risk, 1-2.

# Consequence Management

308-2 » 414-2

If non-conformities are detected in relation to the socio-environmental criteria adopted by the Company, sales will not take place and the supplier will be blocked until the situation is regularized and supporting documentation is presented.

## Performance in South America

In 2024, 26,866 direct cattle suppliers from South American operations were subjected to socio-environmental analysis, with careful verification of all aspects established in the Company's Purchasing Policy, ensuring compliance in all transactions.

### No purchases were made from suppliers with liabilities that contradicted the established criteria.

However, in Brazil, 1,189 (8.7%) of the suppliers evaluated were blocked from selling due to non-compliance with the established criteria, such as: state embargoes, deforestation, overlapping conservation units, IBAMA embargo, among others.

In the other countries of operation, 299 direct suppliers were identified as causing actual or potential negative environmental impacts (representing 2.26%) and had their relationships and business with the Company terminated.

# Requalification and Reinsertion Program



The Program, an integral part of the third pillar of Minerva View, encourages and supports the socio-environmental regularization of rural properties of suppliers with registration or socio-environmental irregularities due to non-compliance with any of the Company's purchasing criteria.

With this, we seek to support the strengthening of the sector in facing the challenges in the face of increased demands from stakeholders (including local and international markets, regulations such as the EUDR, financial institutions and shareholders) and the

sensitivity associated with the Amazon and Cerrado biomes.

This strategic action is essential to achieving the goals established by 2030.

Our team guides livestock farmers on non-conformities, the reason for their blockage and which regularization procedure they should carry out with the competent bodies. After regularization, the producer sends the supporting documentation and our team reanalyzes the supplier, through socio-environmental monitoring, to validate their rehabilitation.

In 2024, the program made it possible to correct

non-conformities and reinstate 564 suppliers, thus demonstrating its effectiveness in regularizing properties.

Minerva Foods expects to increase the number of suppliers with properties qualified for the main protocols in the chain, especially those located in the Amazon and Cerrado regions, expanding the number of suppliers reintegrated into our value chain.

Another expected impact is the scalability in accessing information about reintegration processes, allowing for greater efficiency and transparency.



## Producer Engagement

With a focus on strengthening relationships with our business partners, we develop engagement actions aimed at suppliers, promoting good practices and highlighting the importance of complying with established socio-environmental criteria.

This process includes strategic meetings with cattle purchasing teams, ensuring effective communication and the dissemination of our purposes, values and sustainability initiatives.

The Company also actively participates in important global and regional forums and maintains partnerships that reinforce its role as an agent of transformation in the agricultural sector (find out more on [page 63](#)).

Furthermore, it effectively participates in **strategic events in the countries where it operates.**

In 2024, we carried out more than 110 field visits to engage livestock farmers in our initiatives and tools, reinforcing the importance of adopting sustainable practices. We also participated in seven editions of the Talking About Animal Husbandry program, with an average of 50 participants per event, in addition to being present at six external events focused on the livestock chain (find out more on [page 54](#)).

These engagement actions ensure the communication of our goals and projects, promote open dialogue with stakeholders and strengthen our role as a reference in sustainability and transparency in the sector.





# Minerva Biodiesel



## Social Biofuel Seal

At Minerva Biodiesel, a Minerva Foods unit in Palmeiras de Goiás (GO), we have the capacity to produce 200 m³ of biodiesel per day, from slaughter by-products (such as beef tallow) with part of the production involving cattle ranchers and family farmers, who have the Declaration of Eligibility for Pronaf (D.A.P)

Today, more than 300 producer families are impacted, strengthening the local economy and generating new opportunities.

Responsible and sustainable biodiesel production carries the Social Biofuel Seal and, in addition to encouraging socioeconomic development, helps reduce carbon emissions, showing that it is possible to combine productivity and environmental responsibility.

# Minerva Leather

Minerva Leather has played a strategic role in strengthening the sustainability of the Minerva Foods value chain. Integrated with the commitment to sustainable livestock farming, the division has continuously invested in traceability and socio-environmental monitoring, environmental management and market innovations, aligning its practices with global compliance standards. Below, we highlight the main initiatives and advances for 2024 in the leather division.

## Full Traceable Program

We have consolidated the **Full Traceable Program**, marking a significant advance in the full traceability of Minerva Leather products. The entry of new certification bodies (RuralCert, Biox and Planejar) alongside SBCert expanded the credibility and scope of the program, enabling the delivery of tracked products in socio-environmental compliance to national and international clients.

Full Traceable Assumptions:



Full traceability from the farm of birth to the end customer;



Animals individually identified with earrings from the Brazilian System for Individual Identification of Cattle and Buffalo (SISBOV);



Auditing of traceability and socio-environmental monitoring processes, through outsourced companies accredited by the Ministry of Agriculture and Livestock (MAPA);



100% of skins from all origins are traced and receive socio-environmental monitoring, at least up to the direct supplier farm;



Identification on all leathers, using standardized stamps;



Compliance with environmental, labor and land regulations.

## Strategic Partnerships

We maintain strong sector engagement through associations such as the **Center for the Brazilian Tanning Industry (CICB)** and **Leather Naturally**, with a focus on responsible and sustainable leather production.

Minerva Leather also actively participated in discussions on the EUDR (European Union Deforestation Regulation), collaborating with various stakeholders, reinforcing its commitment to regulatory compliance and global transparency.



**Learn more**  
about [Minerva Leather](#) and  
our [Full Traceable Program](#)



## First Shipment of Frozen Leather

In an unprecedented feat, we obtained authorization for our tannery in Colombia to export frozen leather to Europe, with the first shipment destined for Germany.

This achievement positions the Company in the market as a supplier of raw materials for the gelatin industry in Europe, opening up new business opportunities and highlighting the growth potential in the leather-derived protein market.



## Environmental Management and Certifications in Tanneries

We implemented a system for monitoring environmental indicators in tanneries, covering consumption of water, energy, chemical products, atmospheric emissions, generation of liquid effluents and solid waste. With this, we can have efficient management of resources and strict control of socio-environmental impacts, optimizing the use of natural resources and ensuring compliance with international environmental standards.

In addition to environmental monitoring, leather processing is carried out exclusively in tanneries certified by the **Leather Working Group (LWG)**, Gold seal, which attests to superior quality and respect for global socio-environmental standards.

The LWG Gold certification is only granted to tanneries that meet at least 90% of the criteria established in annual audits carried out by independent entities accredited by INMETRO, ensuring the transparency and credibility of the audit process.

### Life Cycle Assessment (LCA) Project

In line with our strategy to meet market Sustainability expectations, we have initiated the **Life Cycle Assessment (LCA) Study** to measure and communicate environmental impacts throughout the entire supply chain.

Minerva Leather participated in LCAs conducted by finished leather customers, contributing data from the farm of origin to the wet blue stage.



# Carbon Market



Launched in 2021, MyCarbon, a subsidiary of Minerva Foods, has the mission of originating and trading carbon credits, **transforming production chains and directly contributing to tackling climate change.**

Its role is fundamental in the transition to a low-carbon economy, supporting sustainable practices in agriculture and other sectors through solutions based on emission reduction, carbon capture and environmental conservation.

In addition to generating certified carbon credits, MyCarbon promotes innovation in regenerative agriculture, sustainable livestock farming and forest conservation, adding value to businesses and contributing to the fight against climate change.





The subsidiary MyCarbon, focused on the generation and commercialization of carbon credits, has entered into strategic partnerships with Exata Brasil, BRANDT, Produtiva Sementes, MyEasyFarm and IBRA Megalab to boost sustainability in agribusiness, combining productivity with the generation of carbon credits.

It also submitted to Verra the BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, based on the VM0042 methodology, with seven technical cooperation agreements and 590 thousand hectares prospected — of which 20 thousand are already in the development phase — with the expectation of generating the first credits by the end of 2026.

A second project focuses on generating carbon credits in agriculture through the recovery of degraded pastures, implementation of integrated systems and use of additives to reduce enteric methane emissions. The initiative was submitted for Verra certification and entered the validation process by TÜV Rheinland in June 2024.

In the Amazon Rainforest conservation project in Acre (REDD+ Tauari Forest Conservation Project), of which MyCarbon is a partner, an on-site audit was carried out by a third party, as part of the carbon credit issuance process. In addition, a partnership was established with UNICEF to promote improvements in water, sanitation, hygiene and early childhood education within the local community.



## Impact in 2024



- Development of strategic sustainable management plans with participating livestock farmers;
- First project validation audit carried out by TÜV Rheinland;
- Projected removal of 3.5 million tCO<sub>2</sub>e through increased soil organic carbon;
- Reduction of 60 thousand tCO<sub>2</sub>e associated with methane emissions from enteric fermentation;
- Engagement and Training of Livestock Farmers.

# Eco-efficiency

GRI 3-3

## Environmental Management

Minerva Foods adopts a structured environmental management model, ensuring that all its **operations are conducted responsibly and its resources are managed efficiently.**

We prioritize the mitigation of environmental impacts and the conservation of natural resources and biodiversity, constantly investing in technology, seals, certifications, training, processes and

programs aimed at the continuous improvement of our environmental management.

All operations are covered by the Environmental Management System (EMS), which monitors and manages the environmental impacts of production activities.

We have legal requirements management software focused on the Barretos and José Bonifácio units, ensuring greater compliance with standards and regulations.

As a result, in 2024 the Barretos (SP) unit achieved ISO 14001 certification and the José Bonifácio (SP) unit, which had already had the certification since 2022, was recertified.

Other units in Brazil, Paraguay and Colombia are in the evaluation phase to obtain ISO 14.001. While in the

Argentine units, we are gradually implementing the certification process.

We also have additional seals and recognitions, which attest to the adoption of good environmental management practices.

Since 2021, the company has maintained the Eureciclo Seal, which certifies the environmentally responsible disposal of solid waste in Brazil.



### Air Pollution



Atmospheric analyses are carried out annually, presenting satisfactory results, the target of which is based on applicable legal standards. To learn more, visit our [Indicators Center](#).

Discover the main practices for environmental management and eco-efficiency throughout 2024 in the following subchapters.principais práticas para gestão ambiental e ecoeficiência ao longo de 2024.

In 2024, we **invested + USD 8.2 million** in eco-efficiency improvement projects **+ USD 3.0 million** in Brazil and **+ USD 5.1 million** in Latam.

To monitor emissions of greenhouse gases, we collect 20,000 data items annually using an automated tool, with the support of specialized consultancy.

**Consult our [Indicators Center](#)** for detailed information on emissions of greenhouse gases.

## Eco-efficiency Projects

In 2024, the Company invested in new equipment and projects focused on eco-efficiency, seeking to increasingly improve its environmental performance. Featured projects include:

- **Units in Araguaína (TO), Barretos (SP) and Palmeiras de Goiás (GO):** installation of Hydrogeron Chlorine Generators for on-site chlorine production;
- **Barretos Unit (SP):** expansion of the seedling nursery for reforestation; and automation of water meters (CMA);
- **Mirassol D'Oeste Unit (MT):** construction of the Carnaíba adductor in partnership with the city government, guaranteeing water supply for the operation and the local community; and installation of a rumen press to improve waste and effluent treatment;

- **Palmeiras de Goiás Unit (GO):** acquisition of a new water treatment plant and implementation of a green line press to improve waste management and effluent treatment; and
- **Rolim de Moura Unit (RO):** partnership with a third-party company for composting rumen and sludge generated during the ETE operation, and implementation of a geomembrane in the effluent lagoon.

## Resource Management

To expand our responsible actions, we have implemented important actions in the supply area to promote better materials management. The following were some highlights:

- **Development of our first scarce materials matrix with annual updates to monitor risks and mitigating actions;**
- **Implementation of supplier qualification on the Supplier Management platform, with environmental, SESMT, R&D and Engineering flows; and**
- **Supply Workshop with topics related to ESG pillars.**





# Energy Management

GRI 3-3 » 302-1 » 302-3 » 302-4

Our energy management is guided by the promotion of energy efficiency and the consumption of energy from renewable and low-impact sources, in line with our climate strategy.

Since 2020, 100% of the electricity consumed by Minerva Foods has come from low-impact renewable sources. In 2024, in addition to maintaining this commitment, we recorded an energy intensity of 0.87 GJ/TFP in Brazil and 0.96 GJ/TFP in Latin America, meeting our established management goals of:

- Maintaining energy intensity in Brazil at a maximum of 0.89 GJ/TFP\*
- Maintaining energy intensity in Latin America at a maximum of 1.02 GJ/TFP\*

\* TFP = Ton of Finished Product is the total products generated in industrial operations, including slaughtering, deboning, processing units and businesses related to Biodiesel, Casings, Leather and Ingredients.

The targets do not consider units acquired in 2024. For the new units, as well as for operations in Australia, we are advancing in the process of standardizing operations and indicators. After completing this stage, it will be possible to establish goals that are in line with the profile of each unit.

## Energy efficiency

Our operation involves the consumption of electricity, fuel and steam, with greater intensity in the slaughter and processing stages of beef. Our **Energy Efficiency Program** guarantees a dedicated focus on reducing consumption on three fronts, presented below.

### Diagnostics

We continually evaluate energy use in the organization, monitoring indicators, seeking to monitor the main consumption points and capture opportunities for improvement.

## Efficiency Measures

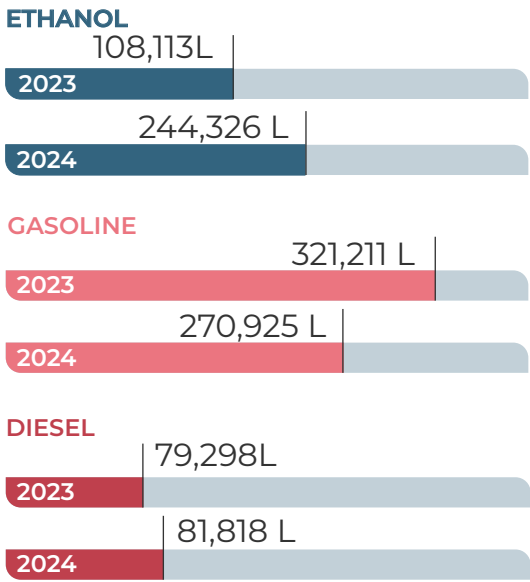
We implement technologies and practices to reduce energy consumption, such as the use of more efficient equipment, optimization of production processes, adequate management of lighting and air conditioning, among others.

## Awareness and Engagement

We train our employees on good energy usage practices, aiming to promote greater environmental awareness and energy savings.

At the same time, we intensified internal efforts to encourage the use of renewable fuels in our fleets, achieving a 56% increase in ethanol consumption and a 15.6% decrease in gasoline consumption compared to 2023.

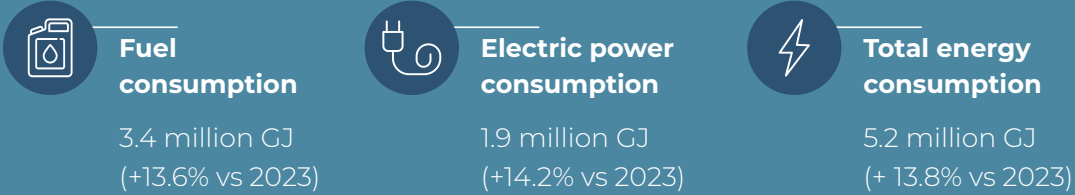
## ENERGY CONSUMPTION PROFILE IN FLEETS



**Learn more**

Consult our [Indicators Center](#) for detailed information on energy consumption.

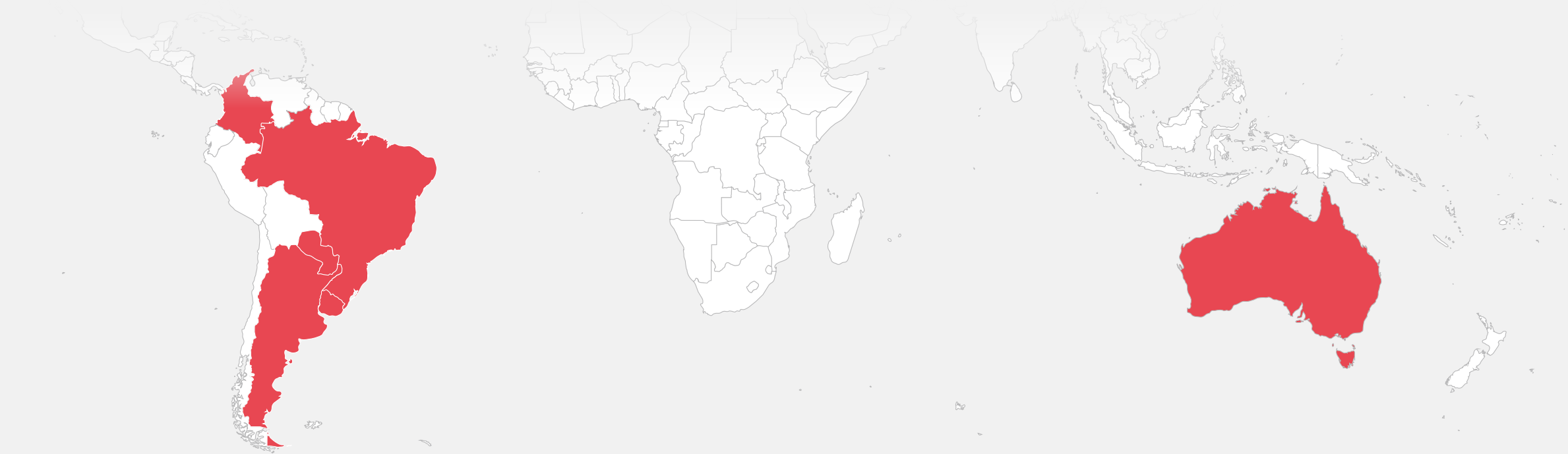
## ENERGY CONSUMPTION IN 2024





# Energy consumption

In 2024, Minerva Foods implemented a series of measures to optimize processes and increase energy efficiency in its units.



Energy Profile	2023*	2024 Pre-existing operations	2024 Operations with new units**
Electricity Consumption (GJ)	1,652,969.96	1,812,868.43	1,887,671.95
Intensity	0.96	0.90	0.92

\* The 2023 Energy Intensity value was recalculated considering the new TFP (Ton of Finished Product) formula  
\*\*To calculate Energy Intensity, only the months of November and December 2024 were considered for the values of electricity consumption and tons of finished product for the new units in Argentina and Brazil. For pre-existing units, data relating to the 12 months of 2024 were used.

 Click on +  
For more information

In 2024 we gained efficiency in our Energy intensity, which totaled 0.92 GJ/TFP (-4.2 p.p. vs 2023\*).

## Renewable Matrix

The transition to a sustainable energy matrix is a fundamental pillar to reduce our carbon footprint and strengthen operational efficiency. Since 2020, 100% of the electricity consumed in our operations comes from renewable sources, ensured through the acquisition of **Renewable Energy Certificates (I-RECs)** that guarantee the sustainable origin of the energy, with the exception of Paraguay, where the entire matrix is already composed of renewable sources.

In 2024, we continue to reinforce this commitment and, in addition to zeroing Scope 2 emissions – resulting from the consumption of electricity acquired through the purchase choice approach, we are driving the development of clean energy generation.

In recognition of these efforts, for the fourth consecutive year, we received the Renewable Energy Seal, granted by the Totum Institute, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (ABRAGEL). This certification attests not only to the sustainable origin of the energy consumed, but also to the adoption of good social and environmental practices by the supplying plants.

We also adopt solutions to optimize the use of thermal energy in our production processes, based

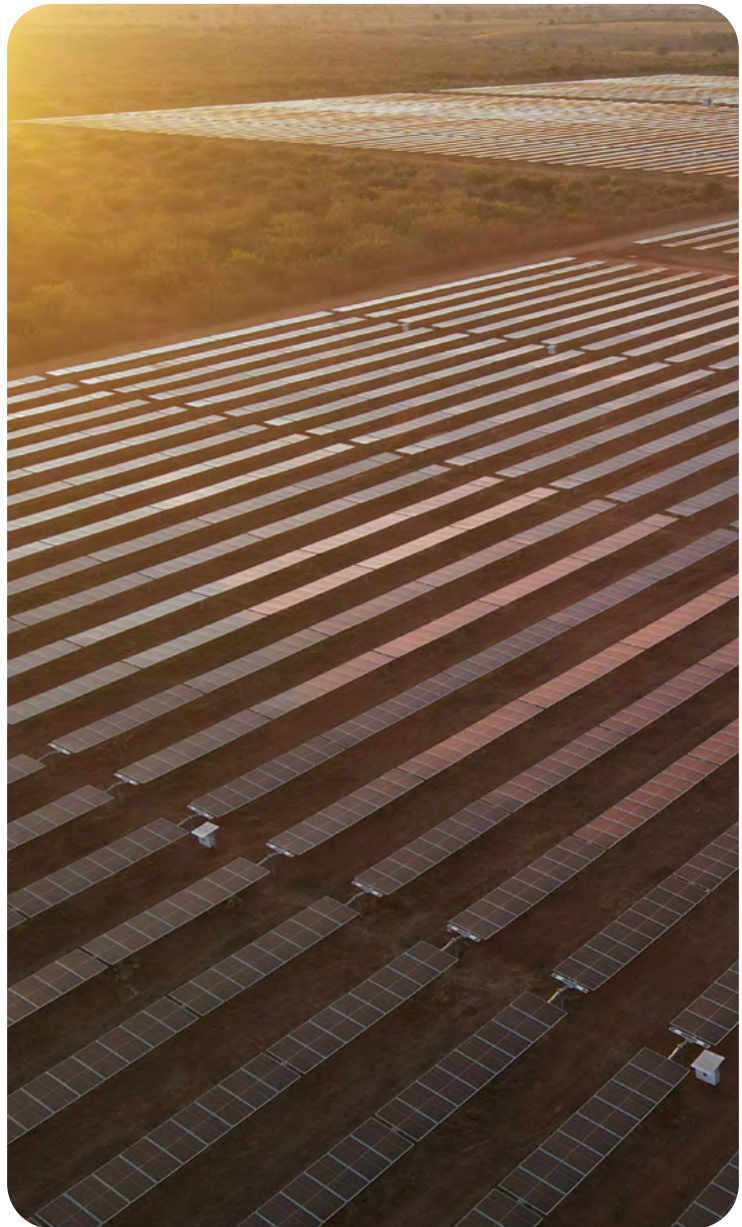
on heat recovery and use of the energy generated in our operations to heat water and generate steam, reducing the need for additional energy sources, improving operational efficiency and contributing to the reduction of emissions.



### Acquisition of Photovoltaic Plant

We invest in self-production of energy, supporting energy availability and autonomy and gaining efficiency in energy costs, in addition to reducing environmental impact.

In 2024, we acquired 98% of the shares of Irapuru II Energia S.A., a subsidiary of Elera Energia S.A., for BRL 20 million, with the objective of implementing a self-production photovoltaic plant in Janaúba (MG), with an installed capacity of 48,118 MWac, sufficient to supply renewable energy for part of Minerva Foods' plants in Brazil. We also began studies to make a new energy self-production project viable the following year.



# Water and Effluents

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

Water is an essential input for Minerva Foods' operations, being used in several production stages, from animal welfare to processing.

We adopt strategies to minimize environmental impacts, ensure regulatory compliance and optimize our operational efficiency, committed to managing water sustainably, seeking its reuse and the adequate treatment of effluents.

Our short-term goals are:

- **Maintain water consumption intensity in Brazil at up to 1.41 m3/TFP\***;
- **Maintain water consumption intensity in Latin America at up to 2.74 m3/TFP\***.

The targets do not consider the newly acquired units in 2024, as well as the operations in Australia, where we are advancing in the standardization of operations and indicators to then establish targets that adhere to the profile of each unit.

In all our industrial units, we maintain a robust water management system, based on two key tools: the Water Reuse Charter and the Good

Practices Charter. This process is strictly monitored, through weekly meetings between representatives from different backgrounds, with detailed analysis of the progress of implementations on both fronts, ensuring the effective execution of the planned actions.

Throughout the year, with the arrival of new units and the increase in slaughter volume, our water collection and disposal volumes grew compared to the previous year. Even so, thanks to the intensification of reuse and water efficiency practices, we were able to reduce total water consumption.

## Water use in 2024

**Total Capture**  
**20.6 million m<sup>3</sup>**  
+13.9% vs 2023

**Total Disposal**  
**17.1 million m<sup>3</sup>**  
+22.8% vs 2023

**Total Consumption**  
**3.5 million m<sup>3</sup>**  
-15.6% vs 2023

## Water Stress Areas

**Capture**  
**1.8 million m<sup>3</sup>**  
10% of the total

**Descarte**  
**1.4 million m<sup>3</sup>**  
10% of the total

**Consumption**  
**406 thousand m<sup>3</sup>**  
7.7% of the total

\*TFP = Ton of Finished Product.

## Use in Operation

Water collection strictly follows the authorizations of environmental agencies, ensuring responsible use and mitigation of impacts. Each refrigeration unit monitors its consumption using an intensity indicator and implements management improvements according to the operational conditions of each country.

In 2024, we achieved an approximate reduction of 13.6% in the technical indicator of water consumption per ton of finished product compared to 2023 in Brazil.

## Water Reuse

The adoption of reuse practices has been consolidated as an essential strategy for reducing the demand for drinking water and improving operational efficiency.

In Brazilian slaughter and deboning units, reused water is used to wash trucks, irrigate gardens and clean floors and corrals, in compliance with strict health standards. One of the highlights is the project implemented at the Barretos Water Treatment Plant (SP), where water previously destined for disposal began to be reused in the corrals for sprinkling and floor washing, resulting in the estimated reuse of 150 m³ of water per day.

The expansion of these initiatives has generated positive impacts across the entire operation. In 2024, with the entry of new plants and the advances achieved in reuse charters, both in Brazil and in other LATAM countries, **we reached an average reuse volume of 7,500 m³/day**, reinforcing the Company's commitment to water efficiency.

To further improve water resource management, surveys were carried out in the units of Barretos (SP), Janaúba (MG), Palmeiras de Goiás (GO) and Mirassol D'Oeste (MT), with the aim of contracting a technology to monitor rainfall. This innovation makes it possible to assess water availability in industrial

operations and monitor the levels of electricity reservoirs in the regions, helping in strategic decision-making and future projections.

In Latam units, there is strict monitoring of the reuse charter and good water management practices, which is essential for identifying opportunities for improvement and expanding the reuse of treated water. In Belén (Paraguay), for example, we replaced the use of treated water with reused water in the truck wash, which represents a saving of 90 m³ per day.

Company Water Profile	2023	2024 Pre-existing operations	2024 Operations with new units
Water Collection (m³)	18,072,791.85	19,882,239.54	<b>20,589,217.68</b>
Water Discharge (m³)	13,907,354.60	16,408,524.97	<b>17,071,956.84</b>
Water Consumption (m³)	4,165,437.25	3,473,714.57	<b>3,517,260.84</b>



**Learn more**  
Check out our [Indicators Center](#) for more information on water consumption.



# Water Stress

According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool, the Janaúba (MG), São Gabriel (RS) and Bagé (RS) units in Brazil are located in areas of high water stress. In 2024, these units represented 8.36% of the Company's slaughter in the country.

In Uruguay, the Carrasco and Canelones (PUL) units are located in areas of considerable risk, accounting for 52% of the slaughter in the country. In these units, water efficiency tools and strategies are being studied and implemented with the aim of making responsible use of the resource. The Janaúba unit, for example, has stood out as an internal benchmark, achieving:

- 85% use of the 21 mapped reuse possibilities;
- 96% implementation of the 24 actions in the good practices charter.

# Effluent Management

Our effluent management and treatment follows the standards established by local regulatory bodies and monitors essential indicators, such as nitrogen, phosphorus, biochemical oxygen demand (BOD) and chemical oxygen demand (COD), ensuring environmental compliance.

We maintain effluent treatment plants (ETEs) in all industrial facilities in Brazil and South America, operating in accordance with local environmental regulations. In Australia, at the Colac and Sunshine units, effluent treatment is carried out by specialized companies, contracted through local concessions.

When disposing of waste into water bodies, we strictly comply with the limits established by environmental authorities. If any parameter exceeds the permitted values, we carry out a detailed analysis of the treatment system to identify and correct the problem.

Monitoring and optimization of effluent treatment follows licensing guidelines, ensuring compliance with current legislation.

# Fertigation

Fertigation has become a strategic practice at Minerva Foods, allowing the reuse of treated effluents for irrigating pastures close to industrial units.

In addition to optimizing water use, this practice strengthens relationships with partner livestock farmers, who benefit from reduced production costs in livestock and other crops, while contributing to environmental preservation.

Additionally, the initiative reduces the need to apply nitrogen fertilizers, reducing emissions of greenhouse gases and promoting the circular economy in agribusiness, by reintegrating nutrients into the soil efficiently and responsibly.

In 2024, considering the units of Araguaína, Alegrete, Bataguassu, Palmeiras de Goiás and Tangará da Serra, **21.4% of the total effluents generated in Brazil were directed to fertigation, an increase of 2.4 p.p. compared to the previous year.**

# Compliance

To ensure compliance with CONAMA Resolution 503/2021, we have established a monitoring program for the parameters of the treated effluent and soil quality, which ensures that the application areas maintain standards suitable for agriculture, guaranteeing the effectiveness of the treatment. The initiative involves an agronomist responsible for technical monitoring of the entire process, supervising the quality of fertigation operations and offering specialized guidance to optimize the use of effluents in a safe and efficient manner.



# Waste

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

Minerva Foods' operations generate organic waste, industrial waste and liquid effluents (page 72), mainly in our slaughter, deboning and meat processing units.

- 1. Organic waste:**  
food waste, agro-industrial waste, plant material, sludge from effluent treatment plants and waste of animal origin, such as bones, blood and viscera, resulting from meat processing;
- 2. Solid waste:**  
materials such as paper, plastic, glass, metal and other solid waste generated in production processes, packaging, food waste or other discarded materials;
- 3. Liquid effluents:**  
wastewater contaminated by chemicals, oils, blood, heavy metals or other contaminants resulting from the industrial process.

The main environmental impacts related to waste include the potential for soil and water contamination through disposal in landfills and the generation of atmospheric emissions from the decomposition of organic matter.

Furthermore, the high volume of waste of animal origin requires efficient management for reuse, such as disposal for composting, production of ingredients and by-products.

To mitigate these impacts, we adopt integrated solid waste management plans, circular economy practices and technologies to reduce and reuse waste, minimizing dependence on landfills and promoting environmentally responsible solutions. Our short-term goals are::

- **Maintain the maximum landfill destination at 4.4 kg/TFP\* in units in Brazil;**
- **Maintain the maximum landfill destination at 31.9 kg/TFP\* in Latin American units.**

The targets do not consider the newly acquired units in 2024, as well as the operations in Australia, where we are advancing in the process of standardizing operations and indicators. After completing this stage, it will be possible to establish goals that are in line with the profile of each unit.

Waste management is carried out in accordance with current legislation and specific technical guidelines for each type of material, based on our Solid Waste Management Plan.

All waste generated follows technical criteria designed to **minimize potential risks to public health and the environment.**

\*TFP = Ton of Finished Product.

# Advances in Waste Management

In Brazil, the volume destined for landfill increased by 4% due to the increase in the number of heads slaughtered. For the Latam division, there was a 9% reduction in the volume of waste sent to landfill, as the Belén unit began sending sludge from the ETE for composting.

In Uruguay, throughout 2024, we achieved a 12.6% reduction in waste sent to landfills compared to 2023, as a result of awareness-raising actions regarding consumption habits and waste generation.

Regarding the amount of animal waste and manure generated within Minerva Foods' slaughter and deboning facilities, we reached a total of 39,908.71 and 37,156.75 tons, respectively. All animal waste generated is used as material input at Minerva Ingredients.

## Waste Generation in 2024

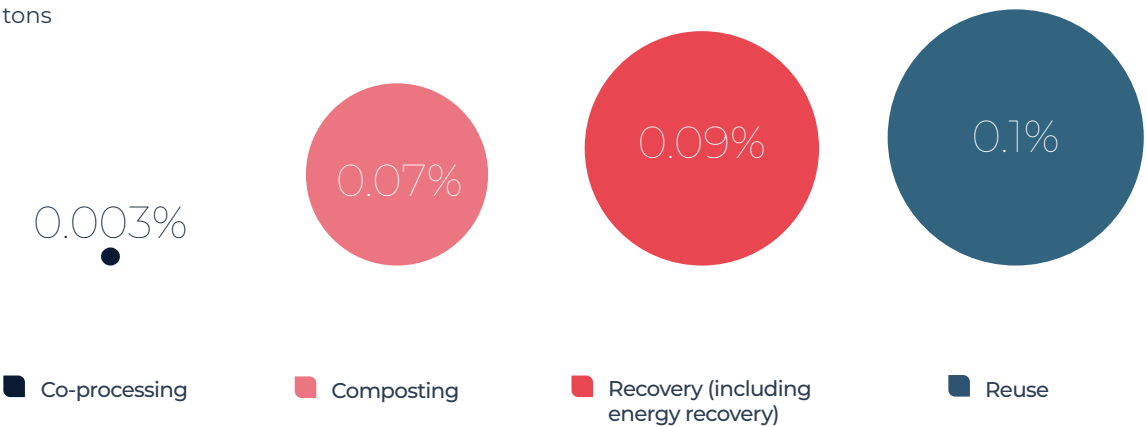
**HAZARDOUS WASTE**  
871.4 tons (+5.2% vs 2023)

**NON-HAZARDOUS WASTE**  
157.5 thousand tons (+15.1% vs 2023)

**TOTAL WASTE GENERATION**  
158.3 thousand tons (+15.0% VS. 2023)

## Reused waste

158 thousand tons



## Reused Waste

### Waste Generation Profile in the Company

	Hazardous Waste (t)	Non-Hazardous Waste (t)	Total Waste Generated (t)
2023	828.02	136,818.95	137,646.97
2024 - Pre-existing operations	861.04	153,195.90	154,056.94
<b>2024 - Pre-existing operations + Fortunceres</b>	<b>871.43</b>	<b>157,471.76</b>	<b>158,343.19</b>

**Learn more**

Consult our [Indicators Center](#) for information on waste generation by type, destination and unit.





## Zero Landfill Certification



In 2024, we created the Zero Landfill Internal Certification protocol, with the aim of optimizing solid waste management and eliminating sending it to landfills, promoting the reduction, reuse and environmentally responsible disposal of materials.

Units that effectively adopt the protocol are certified through rigorous internal audits and external third-party verification of waste management data.

The project was implemented as a pilot in the units of Janaúba (MG), in Brazil, and Bucaramanga, in Colombia, which achieved certification.





Reverse Logistics of Packaging

We are pioneers in the meat sector to receive the Eureciclo seal for all lines sold in Brazil, as we offset 50% of the packaging we put into circulation in Brazil through Eureciclo's reverse logistics.

The process, which is audited, also generates a positive impact by directing resources to recycling cooperatives and operators, strengthening the chain and encouraging the collection and reuse of materials.

→ Through the partnership, over the last few years, we have contributed to 223 recycling cooperatives and operators and avoided significant impacts on the environment, such as:

- 30.41 tons of oil preserved;
- 2, 2.4 million tons of CO<sub>2</sub>e were avoided due to the proper disposal of paper and diversion from landfills and dumps;
- 119.3 million trees saved;
- 137.2 liters of water not consumed and/or contaminated;
- 597.2 kg of sand preserved.

In Colombia, more than 170 tons of packaging and other recyclable materials were sent to the Punto Azul program, an initiative focused on the responsible management of post-consumer waste, which encourages recycling and the circular economy through partnerships with companies.

In 2025, Minerva Foods was recognized with the Punto Azul award in the "Sustainable Content Generator" category, for the results achieved in 2024.

Renewable Materials

Our Renewable Materials Working Group – involving the Purchasing, Research & Development, and Sustainability areas – promotes the use of more sustainable materials and the circularity of inputs commonly used in operations, such as pallets, cardboard and plastics.

As a result, 100% of the 57.3 thousand pallets purchased by the units in Brazil are reused, resulting in savings of more than BRL 1 million in just five months (since the beginning of the project) and avoiding the cutting of around 6.9 thousand trees and the disposal of 7.2 million nails.

MATERIALS USED BROUGHT BY TYPE AND VOLUME

GRI 301-1



13.6 thousand tons of plastics



57.9 thousand tons of cardboard and wooden pallets



from 2017 to 2024 we recycled 9.7 thousand tons of materials through eureciclo®

05

# Prosperity of Our People



Related  
SDGs



Related  
Capitals





# Proud to Belong

GRI 2-7 » 3-3

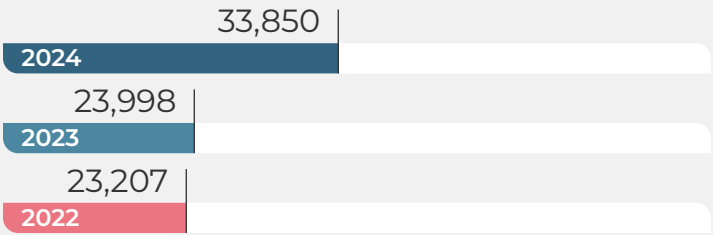
Minerva Foods' organizational culture is the foundation that supports our strategy and drives our growth. We value practical, transparent and merit-based management, ensuring that all employees understand their role and know how their actions impact the Company's success.

The expansion of Minerva Foods' operations in 2024 brought a significant challenge: **integrate 9.9 thousand new employees into the Company's organizational culture.**

This movement required robust planning to ensure the unification of processes, strengthen cultural alignment and ensure that all professionals felt welcomed and engaged. Learn more about the integration process on [page 9](#).

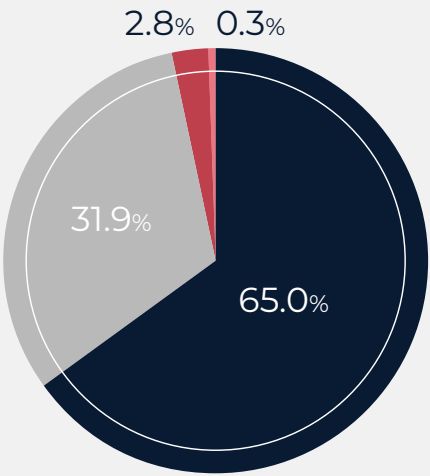
## EVOLUTION OF THE TOTAL NUMBER OF EMPLOYEES

GRI 2-7



## EMPLOYEES BY DIVISION

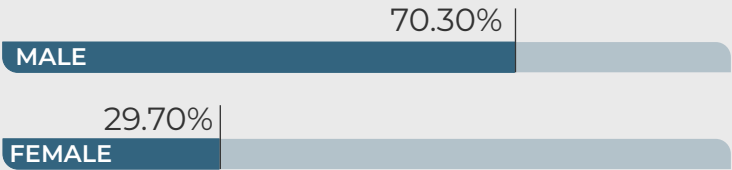
- Brazil** | 22,006 people
- Latam** | 10,808 people
- Australia** | 935 people
- International offices** | 101 people



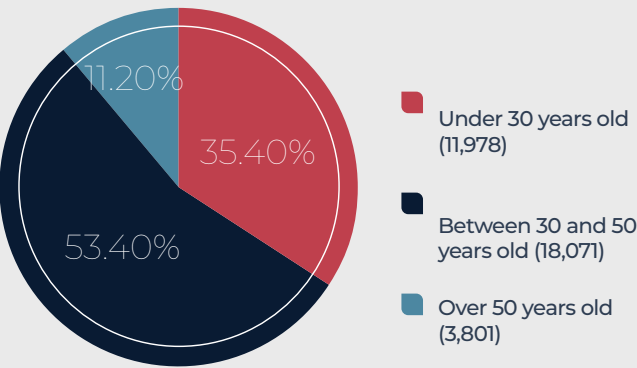
**Learn more**

Check out our [Indicators Center](#) and see more details about our team.

EMPLOYEES BY GENDER



EMPLOYEES BY AGE GROUP



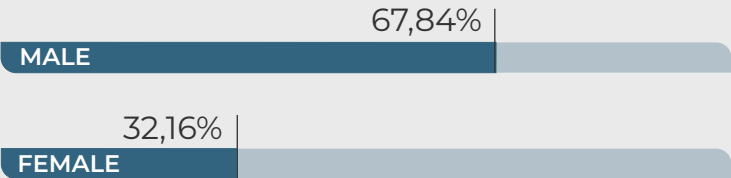
**Learn more**

Consult our [Indicators Center](#) to check the breakdown by job category.

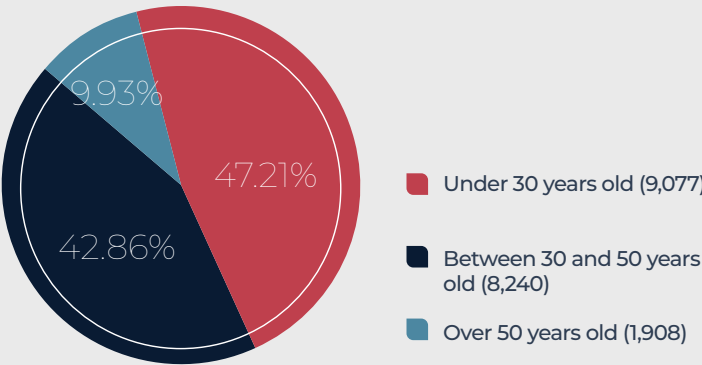
OVERALL NEW HIRING RATE



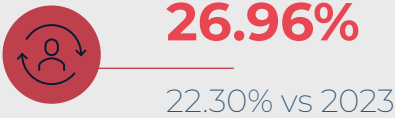
By gender



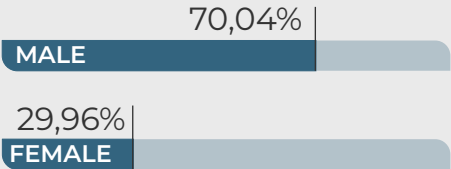
By age group



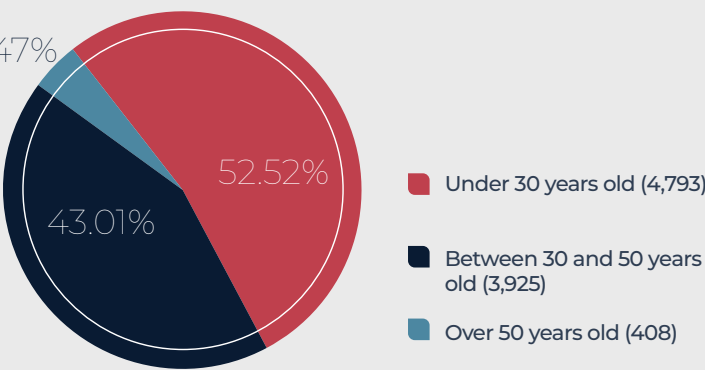
OVERALL TURNOVER RATE



By gender



By age group







## Legacy and Recognition: Celebrating Our Stories

In 2024, the opening of the new Minerva Foods unit in Bagé represented a milestone not only in the Company's expansion, but also in strengthening our organizational culture and strengthening the sense of belonging among employees.

Long-term employees, who carry the history of Minerva Foods, play a fundamental role in strengthening our culture. They share their knowledge and inspire new generations, reflecting the company's values and creating bonds that go beyond the workplace. Recognizing these professionals is a way of celebrating our journey and reinforcing the pride of being part of our history.

In this context, Minerva Foods paid a special tribute to Dona Dalva, an employee with 25 years of dedication to the company. She was surprised when she was called to the stage to receive the deserved recognition for her exemplary career. The emotion of the moment was heightened by the presence of her husband, also a Minerva Foods employee, and her two children, who followed in her footsteps at the company.

Now, we have more than **33,800 employees**, committed to operational excellence and sustainable development, transforming the future of animal protein.

# Building the Future Together

GRI 405-1

As part of the evolution of our culture and processes, the Human Resources area was renamed People and Management, reflecting a more strategic and integrated view of the role of people in the Company.

This change reinforces our commitment to creating an environment that values autonomy, meritocracy and continuous development, ensuring that each employee has clarity about their impact on the company's results, consolidating a culture that encourages engagement and high performance.

We also remain committed to making Minerva Foods one of the best places to work, attracting and retaining the best professionals, ensuring an environment that values growth, innovation and operational excellence.

In 2024, we expanded our participation in the Great Place to Work GPTW survey, and were recognized globally as one of the best companies to work for.



# Engagement and Benefits

GRI 401-2 » 401-3

Minerva Foods offers benefits to its employees, adjusted according to market practices and local realities.

In Brazil, all employees have access to Life Insurance, Health Plan, Disability and Invalidity Assistance, Parental Leave. In addition, cafeterias are available at industrial plants, transportation, food vouchers for 100% of employees, a freely available Dental Plan, a Digital Library and partnerships with discounts at universities, schools and local businesses.

We also adopt flexible work models, allowing employees to work remotely or in a hybrid manner, depending on the specific needs of each role and the decisions of the leaders in each area. To complement this, we offer the Time Bank, which contributes to the successful implementation of

flexible working hours, promoting an environment adapted to individual demands.

In Latin American operations, benefits vary according to local legislation and regional practices, for example, in Argentina, employees have access to Adult School, discounted product sales and daycare centers.

## Parental Leave

We recognize the importance of Parental Leave as an essential benefit to promote work-life balance, support active motherhood and fatherhood, and strengthen family ties.

**In 2024, 100% of employees who had this right took parental leave. Of these, 98% returned to work at the end of their leave and 67% completed 12 months of work after returning.**

# Diversity

GRI 405-1 » 405-2

We operate in different cities, regions and countries, and we recognize plurality as an essential part of our culture. Our commitment to respecting people – employees, communities and stakeholders – is reflected in the Code of Ethics - Conduct Guide, which reinforces zero tolerance for discrimination.

We follow the labor laws of each country and guarantee equal opportunities in all processes, without distinction of gender, age, race or any other factor. Through internal rules and inclusion practices, we promote a work environment that values differences and respects each employee.

We have a team dedicated to promoting diversity and inclusion that, in 2024, focused on intensifying initiatives aimed at the inclusion of People with Disabilities (PwD), raising awareness and promoting structured actions to increase their representation in the company.

We carry out awareness-raising actions and map positions to identify opportunities for inclusion in our units, seeking to ensure that more professionals can be inserted in an accessible environment that is suited to their needs.

We created a structured monitoring process, holding biweekly calls to discuss the development and adaptation of employees with disabilities, ensuring their well-being and professional growth within the Company.

With these initiatives, we seek not only to meet legal quotas, but also to create an inclusive and welcoming work environment.



## Training and Strategic Partnerships

Training was one of the pillars of diversity actions in 2024.

In Barretos, we maintain an Inclusion Program for People with Disabilities, which trains professionals from the community to enter the job market. **This year, 15 people were trained, increasing their chances of employability within the company.**

For our teams, we have prepared a guide of good practices, made available on the National Day of Persons with Disabilities, celebrated on September 21<sup>st</sup>.

The material aims to raise awareness and foster a more respectful and inclusive work environment.

## Aligned Compensation

GRI 2-19 » 2-20

At Minerva Foods, we believe that a well-structured compensation strategy is essential to attract, engage and retain the professionals who help us grow every day. Therefore, our Compensation Policy is based on clear criteria, aligned with the best market practices and connected with the Company's strategic objectives.

The policy covers members of the Executive Board, the Board of Directors and the Supervisory Council, with guidelines that seek to recognize and value the performance of professionals considered key to our success. The objective is to create fair and competitive conditions that favor institutional growth and encourage the achievement of sustainable goals and results (learn more about its applicability in Senior Leadership on [page 126](#)).

Our compensation structure combines fixed and variable components. Fixed compensation is monthly and follows the adjustments established in collective bargaining agreements and conventions. Variable compensation, applied to specific positions, is linked to performance — individual, corporate and financial — encouraging the pursuit of excellence and alignment with Minerva's values.

Since 2018, we have adopted the Mercer methodology to support our decisions with even greater efficiency and balance, ensuring transparency and adherence to market



trends, and we participate in periodic salary surveys. One of the important pillars of our compensation strategy is also to allow professionals to have visibility over their progress and understand that recognition is based on delivery, skill and individual effort — valuing what we do best: grow together, with responsibility and purpose.



### Learn more

Check out our [Indicators Center](#) and see more details about our team.



# Team Development

GRI 404-1 » 404-2 » 404-3

The People and Management area leads a robust strategy for the development of talent and leaders, ensuring that each professional has clarity about their goals, growth opportunities and access to training.

Our development model is based on a culture of continuous learning, meritocracy and innovation, essential pillars to sustain the Company's global growth.

We continue to improve our development programs to create an increasingly global approach that is connected to new market demands. By expanding innovation, diversity and international skills development programs, our goal is to strengthen the talent pipeline and ensure that the company remains a reference in people management in the animal protein sector.

Average of **7.15 hours** of training per employee.



## Sustainability Training - "Our Way of Caring"

For the second consecutive year, the Company made Sustainability training available on its education platform for the global administrative audience. **In 2024, more than 4,000 employees were impacted, representing an 8% increase in the target audience compared to 2023.**

The Sustainability team, in partnership with other strategic areas, prepared revised content based on the three pillars of the Company's Sustainability Strategy (find out more on [page 31](#)). The training included the participation of employees, presenting practical examples of initiatives with positive results in environmental and social issues and, in particular, in actions that promote innovation in production processes. The content was made available to all sources, including, for the first time, administrative staff in Australia.

The project aims to reinforce the application of the Sustainability value in the employees' work routine and its integration into the Company's strategy, in addition to consolidating itself in the training matrix.

# Minerva Academy

Minerva Academy is our continuous development program, created to train employees in different areas, from technical skills to strategic and leadership competencies.

With a robust structure aligned with business needs, Minerva Academy offers in-person and online training, ensuring that professionals have access to updated and relevant content for the animal protein sector.

Furthermore, the initiative strengthens the company's organizational culture, promoting a standardized approach to developing talent in our South American units.

## Trader Development

The Minerva Foods Trader Academy is an initiative focused on the development of our employees who work in the financial market, helping to improve their skills in buying and selling commodities, hedging and market analysis.

In 2024, our focus was on improving traders in the financial market, with an emphasis on risk management and strengthening financial skills. In this context, the Academy offered a structured learning path, which combined theory and the development of applied projects.

As a reflection of good practices, in each cycle the focus of the program changes according to the needs of the Company and the market, ensuring that the content is always aligned with current priorities.

The importance of the Trader Academy is revealed in the continuous training of highly qualified professionals, ensuring that

Minerva Foods remains competitive and aligned with the dynamics of the global animal protein market. Through the program, participants develop an in-depth understanding of economic trends, price volatility and risk mitigation strategies, strengthening the company's ability to make assertive decisions and increase its commercial efficiency.

In 2024, the academy brought together **100% of Brazil's Traders** in seven months of training.

## Training New Traders

We have a program that seeks to form a pool of internal talents who have the potential to assume a future Trader position, based on their skills, providing participants with accelerated career development, in addition to retaining specific knowledge of the company and the business.

In 2024, through a global selection process, seven participants joined the program and had the opportunity to deepen their knowledge of the business, the market and the activities and challenges of the area, **and two of them were promoted.**

# Leadership

In 2024, we took an important step in developing our leadership across all plants around the world, focusing on supervisor positions and above.

Through targeted actions, our goal was to ensure that managers clearly understood their role, developed essential skills to lead their teams, promoting alignment with the company's strategic objectives.

We closely monitor each person's progress, with well-defined goals, constant feedback and a continuous development process. All this to ensure that our leaders feel prepared to promote high-performance management, while strengthening our organizational culture.



## Leadership Journey (LJ) Framework

The Leadership Journey aims to renew and expand the scope of leadership development at Minerva Foods, taking the management model to a new level. The program develops leaders and prepares them to deliver excellent results, engaging people and respecting our organizational culture.

The initiative is organized into strategic pillars, with learning proposals and methodologies that facilitate the acquisition of knowledge through theory, practice and social interactions. These interactions involve leaders from different units and countries, encouraging the exchange of experiences and collaboration among participants.

The program encompasses all levels of leadership in the Company, including supervisors and senior positions in all global units of Minerva Foods.

**In 2024, 412 leaders will have gone through the Leadership Journey.**



## Global Leadership Meeting

In December 2024, we held the first edition of the Global Leadership Meeting, our global leadership meeting that brought together more than 360 leaders from different countries and Minerva Foods units.

For two days, we celebrated the results achieved during the year, reinforcing our vision for the future and consolidating our role as protagonists in the transformation of the Company.

The event marked the end of a year dedicated to the development of our leaders, with an agenda focused on strategic themes such as efficiency, profitability, culture and people management.

We created a space for exchange, learning and inspiration, with a highlight on the talk by coach Bernardinho, who shared valuable reflections on excellence and sustainability.

In the end, we felt we were more prepared, connected and committed to our values, ready to lead with purpose and write the next chapters of our history.







## Entry Programs

We invest in the development of new talent through internship and trainee programs, ensuring compliance with our Code of Ethics, which prohibits child labor, and with local legislation applicable to young apprentices, interns and trainees.

In this context, the Internship Program offers university students a structured learning path, combining technical knowledge and practical experience, with support from mentors and managers. The Trainee Program provides even more in-depth training, including strategic challenges and direct monitoring by senior leaders, allowing accelerated development aligned with best practices.

Since 2023, we have expanded our operations with a Latam Trainee Program, strengthening Minerva Foods' international presence, ensuring that professionals from different countries are prepared to take on strategic positions.

Our concern goes beyond technical training: we seek to train leaders prepared to act globally, respecting cultural particularities and driving innovation. Continuous monitoring and structured feedback ensure that these talents are integrated into the Minerva Foods culture and develop solid careers within the Company.

# Performance Appraisal

Every year we apply the Culture Assessment globally to all levels, in the areas of business and operations. In this tool, the manager has a fundamental role in evaluating and qualifying how their employees made deliveries throughout the year, always considering the Company's values.

Additionally, we carry out annual performance appraisal cycles for management and administrative levels, with stages that include self-assessment, assessment by managers, goal setting, feedback meetings and design of an Individual Development Plan (IDP).

The assessment is built based on the values of the organizational culture, including Sustainability as a strategic principle. In total, 51.2% of employees received performance assessments\*.

\* Considering the job categories: administrative, supervision, coordination, management, executive board and operational.





## Other Actions in 2024

### Professional Training School

Intended for training professionals for the Operation.

### Adult School

Minerva Foods has a supplementary education system for employees, recognized by the Argentine education system.

### Courses and Incentives

We offer our employees English and Spanish courses and incentives to undertake undergraduate, postgraduate, short and medium-term courses, among others.

## Global Sustainability Challenge

In 2024, we launched an innovative initiative with the aim of bringing the theme of sustainability to the operational team, involving a total of 24 units in Argentina, Australia, Brazil, Colombia, Paraguay and Uruguay.

The project was led by the sustainability team in partnership with an organizing committee made up of representatives from different technical areas, knowledgeable about the processes, who contributed to the development of the challenges.

The challenges were aligned with the pillars of the Sustainability Strategy:

- **Dedication to the Planet:**  
Promote engagement and awareness among employees and suppliers in cafeterias, in addition to reducing food waste in units in Brazil and Colombia;
- **Prosperity of Our People:**  
Value teamwork and cultural diversity at Minerva Foods in the Paraguayan and Australian units;
- **Product Quality and Animal Welfare:**  
Train teams with training on animal welfare and quality assurance processes at units in Argentina and Uruguay.



Over the course of a month, the healthy competition aimed to engage teams in challenges and demonstrate the relationship between activities and the theme of Sustainability. The units with the best performance in the established indicators were recognized.

## Around 12 thousand employees were involved in the actions.

In addition to the challenges in the operational units, we also carried out an awareness-raising action aimed at the administrative public: D-Day - No Disposable Cups, an action that was part of our challenge.

The objective was to encourage the use of reusable containers and promote reflection on the environmental impacts caused by the consumption of disposable materials.

# Worker's Health and Safety

GRI 3-3 » 403-1 » 403-3 » 403-6 » 403-7 » 403-8

Minerva Foods seeks to ensure a safe working environment for all its employees, whether they are in-house or permanent or temporary outsourced employees. In this sense, we adopt good national and international practices in our occupational health and safety plans and programs, meeting the requirements of the legislation of the countries in which we operate.

All of our employees are covered by the Company's occupational health and safety management system, which, in 2024, was updated to be based on the ISO 45001 standard. This update is a fundamental step towards creating an even safer and more efficient work environment.

The new system began at the José Bonifácio (SP) unit and served as a model for implementations in all operations.

The topic is the responsibility of the CHRO (Chief Human Resources Officer), with the support of the People and Management Board and the Global Occupational Health and Safety Management.

In addition to corporate governance, each operational unit has local teams specialized in the subject. In Brazilian industrial units, CIPAs (Internal Accident Prevention Committees), made up of employee representatives, meet monthly and work together with technical teams.

100% of our in-house and outsourced employees are covered by the **occupational health and safety management system**.







## II Minerva Foods Global Occupational Health and Safety Week

Continuing our engagement and awareness actions, in 2024 we promoted the II Global Occupational Health and Safety Week, held simultaneously in all Minerva Foods operations in Brazil, Paraguay, Colombia, Argentina, Uruguay and Australia. With the theme "We Are All Minerva," the initiative highlighted the importance of collaboration and collective care in the workplace.

The program included activities focused on essential topics, such as ergonomics, men's and women's health, emergency simulations and accident prevention training. One of the most memorable moments was the participation of employees' families, reinforcing the safety culture and creating a stronger bond between the company and its employees.



# Monitoring

GRI 408-1 » 409-1

We take a proactive approach in identifying and assessing potential occupational hazards in operations. Through an integrated system, we ensure that all activities are regularly evaluated and classified, allowing effective management and the mitigation of significant risks.

We carry out comprehensive audits to ensure compliance with legal requirements and strengthen the prevention of occupational accidents and diseases. In South American

operations, audits focused on critical items, based on the main deviations identified in previous years.

The analysis of accidents, incidents and deviations considers their nature and complexity, allowing the identification of root causes and the implementation of control measures. By monitoring and controlling indicators and regular performance assessments, integrated into the system, we are able to reduce the occurrence of these incidents and

improve occupational health and safety management at the Company.

As for service providers, Minerva Foods requires that they present documents proving their internal occupational programs, service orders, PPE sheets, mandatory training and occupational health certificates before carrying out any activity in our operations.

Globally, 88% of workplace accidents involved male employees and 12% involved women. Compared to 2023,

there was a 111.4% increase in the number of accidents with serious consequences\*\*, while accidents requiring mandatory reporting reduced by 42.4%. The most common accidents were cuts and bruises. The increase in serious accidents can be attributed to the inclusion of the units in Australia and those acquired in South America in the management system. In light of this, we remain committed to promoting safety across all of our units, addressing the causes and implementing continuous improvements to ensure a safe working environment for everyone.

Regarding occupational diseases, we identified **45 cases in 2024 (+12.5% vs 2023)**, with musculoskeletal diseases being the most common types of occupational diseases.

Work Accidents\* GRI 403-9

	Brasil		Latam		Austrália	
	Number	Rate (/MHT)	Number	Rate (/MHT)	Number	Rate (/MHT)
Fatal accidents	0	-	1	0.05	0	-
Accidents with serious consequences	45	1.56	300	15.95	25	14.14
Accidents with mandatory reporting	204	7.05	118	6.6	5	2.83

\* The rates were calculated for 1,000,000 hours worked.  
\*\* The indicator was influenced by the integration of 13 new units that are still undergoing implementation of Minerva Foods' occupational health and safety management system.

# OSH Practices

GRI 403-4 » 403-5

All of our employees, whether in-house or outsourced, go through a structured onboarding process before starting their activities at Minerva Foods. This step includes guidance on occupational risks, safety procedures and communication channels available to report any risk situations or irregularities.

The "Minerva Connection" ombudsman channel is an important means of communication, ensuring confidentiality and anonymity so that employees and third parties can report unsafe conditions, occurrences of physical or moral damages and other concerns. Furthermore, 100% of the team has the right to refuse any activity that poses a risk to their physical or psychological integrity.

**In 2024, we will reinforce our continuous training approach, with technical training adapted to the specific functions of each area, including those required by regulatory standards.**

Training is provided to both our in-house and outsourced service providers, ensuring that all professionals working in our operations are able to perform their duties safely and efficiently.

In addition, we carry out annual recycling training, covering a variety of topics to constantly update employees and service providers on safe practices. The Daily Safety Dialogues (DDS) continue to be one of the main awareness-raising instruments, providing quick and effective guidance on accident prevention, correct use of PPE and safety protocols within Minerva Foods operations.



## Achievements and Recognitions

- Golden Helmet Recognition (MSA Safety);
- Recognition for the work carried out in controlling the COVID-19 pandemic, in all Minerva Foods units;
- Recognition of Best Company in the area of OHS, in the Food Industry category (ANIMASEG).



## Health Care

GRI 403-3 » 403-6 » 403-10

Minerva Foods understands that employee health goes beyond accident prevention and compliance with safety standards. We invest in health promotion programs because we believe that healthy employees are more engaged, productive and contribute to a safer and more balanced work environment.

Furthermore, preventive action regarding physical and mental health reduces absences, improves quality of life and strengthens our culture of care, ensuring that each person who is part of Minerva Foods has access to medical support, information and actions that promote well-being inside and outside the workplace.

Our industrial units have outpatient clinics with occupational physicians, nurses, nursing technicians and ergonomists, ensuring that every employee has the right to seek medical care during working hours.

In addition, we promote regular medical examinations and monitor complaints and certificates, which are analyzed by the internal occupational health team to guide preventive actions.



## Being Well Program

The Being Well program, launched in 2021, aims to strengthen the Company's proximity to its employees and their families, with actions aimed at promoting health and physical, social and mental well-being.

In 2024, the program was restructured to offer actions and benefits more focused on supporting the daily lives of our professionals and their families, covering both personal and professional development, as well as the health of each one.

### Pillars of action of the Being Well Program

- **Physical:** actions aimed at encouraging physical activity and healthy eating;
- **Health:** focus on the importance of promoting and caring for health and well-being;

- **Social:** partnerships and benefits that make our people's lives easier and easier;
- **Mental:** balance and emotional health.

### Healthy Eating

We believe that quality food is essential for the balance and well-being in a healthy life. That's why we offer the My Minerva platform, with tips and information on balanced eating. Furthermore, our employees have the support of the Worker Food Program (PAT), which guarantees nutritious meals in all units. With the help of our nutritionist, we also promote lectures and workshops to encourage healthy habits, always with the aim of promoting care for the health and well-being of our employees.



### Campaigns

Another relevant factor in our disease prevention strategy are the campaigns, developed globally and executed in all divisions using a universal language for the entire Company. With the active participation and engagement of employees, we address one or more topics each month.

In 2024, we will carry out campaigns for mental health, combating diseases, promoting well-being and responsible behavior, in addition to vaccination campaigns.

100% of employees participate in **health and wellness programs.**

# Social Development

GRI 203-1 » 203-2 » 413-1 » 413-2

At Minerva Foods, we promote a close and transparent relationship with the communities where we operate, reinforcing our commitment to social responsibility and the protection of Human Rights throughout the value chain.

To this end, we seek continuous engagement with stakeholders, **ensuring that our operations respect and promote good social and environmental practices.**

As a major job creator and promoter of local development, we seek to act beyond our supply chain, strengthening ties with communities, supporting social initiatives and **collaborating with public authorities to boost education, social inclusion and food security.**

Our commitment is reflected in active listening and ongoing dialogue with local authorities, social

organizations and community representatives. These efforts help us identify opportunities, mitigate operational impacts and direct our social investments towards the real needs of the regions where we are present. Among the impacts that we monitor and work to minimize, we highlight:

- Economic impact, considering that most employees and suppliers are local;
- Use of natural resources, ensuring that our operation does not compromise the local population's access to water and other essential supplies;
- Potential environmental impacts, such as proper management of effluents and waste to avoid contamination;
- Logistics and mobility, promoting actions to reduce the impacts of the flow of transport and movement of cargo in nearby communities.

## Private Social Investment Policy

The [Company's Private Social Investment Policy](#) establishes guidelines for initiatives focused on social responsibility, aiming to contribute to Sustainable Development Goals (SDGs) 4, 8 and 17.



The document has the following pillars:

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

## Main Themes

- Education;
- Food Safety;
- Health;
- Income Generation;
- Sustainability.

# Results of Social Responsibility Actions



US\$ 1,2 mi

invested, corresponding to

BRL 6.9 million

- + USD 125.6 thousand in Argentina
- + USD 383.3 thousand in Brazil
- + USD 23.6 thousand in Colombia
- + USD 209.9 thousand in Paraguay
- + USD 216.6 thousand in Uruguay



+ 21 thousand

Adults and children impacted



+ 38 tons

of protein donated

## Priority Audiences

We develop structured social programs that reinforce our commitment to sustainable development and the well-being of communities and our priority audiences, always following a rigorous selection and monitoring process, which guarantees transparency, governance and alignment with our sustainability strategy.

These audiences are children and adolescents, people with disabilities, the elderly and the population of economically active age seeking professional training and/or in a situation of socioeconomic vulnerability.

To ensure that our Private Social Investment (ISP) is aligned with the Company's priorities and generates a real impact on communities, we have structured the Private Social Investment Working Group - GT ISP (see [page 26](#)).





## Minerva Solidarity – Social Impact Project Bank

**Minerva Solidarity** is our program to strengthen civil society actors in the territories where we operate.

The program operates through a Project Bank, in which civil society organizations present proposals aligned with our priority axes of social investment.

In 2023, a pilot project was carried out in the state of Mato Grosso, covering the Paranatinga and Mirassol d'Oeste units, with the implementation of a specific management structure for ISP. Based on this experience, in 2024, the program was expanded to all locations where Minerva Foods operates in Brazil.

In 2024, **11 projects were selected**, receiving direct social investment, benefiting initiatives in strategic

municipalities, such as: Araguaína (TO), Barretos (SP), Janaúba (MG), José Bonifácio (SP), Palmeiras de Goiás (GO) and Rolim de Moura (RO).

All registered projects are free, open to communities and aimed at children, adolescents or other people in situations of social vulnerability, developed by local community-based organizations.

In addition to financial support, "Minerva Solidarity" strengthens the social impact ecosystem, creating collaboration networks between organizations and enhancing project results.

In 2025, the third edition of the Program will be held in cities with industrial operations, promoting investment with direct resources to strengthen local actors.

### Areas Covered by the Projects

- Promotion of popular culture and quality education, with support for initiatives in culture, sport and leisure;
- Improvement of health services and structures, well-being and assistance support for vulnerable people;
- Professional qualification, job and income generation and incentives for local businesses and small entrepreneurs;
- Support for strengthening community organizations, such as civil society associations and production groups, with incentives for sustainable production models for small rural producers; and
- Food security, ensuring access to quality food for vulnerable families.

## Food Security and Food Donation

In 2024, we strengthened strategic partnerships with civil society organizations to ensure quality food for communities in vulnerable situations. The Company donated 27 tons of food, directly contributing to social and educational projects.

We maintain an ongoing partnership with Food Banks, which crucial institutions in the fight against hunger and in supporting socially vulnerable communities. Through these partnerships, the Company regularly donates proteins and other essential items, contributing to the food security of thousands of people in Brazil and in Latin American countries where it operates.

Donations are allocated to charities, soup kitchens, public schools, philanthropic hospitals and shelters, ensuring that quality food reaches populations that face difficulties in accessing adequate nutrition. In 2024, this initiative was intensified, reaching a greater number of beneficiaries and strengthening the positive impact on local communities.

## Arrastão Project – Opportunities for the Future

We support the Arrastão Project in the city of São Paulo, whose objective is to promote the social inclusion of children, adolescents and young people from outlying communities, offering professional training, educational reinforcement and cultural activities.

Minerva Foods' support for the Arrastão Project reinforces our commitment to expanding access to education and preparing young people for opportunities in the job market, connecting our social actions to the professional qualification strategy in the agro-industrial sector.

We make a monthly donation of 300 kilos of protein, enriching the diet of more than 1,000 people served daily. **In 2024, support for the project resulted in more than 637,000 meals served.**





## Productive Backyards

Together with Elera, a partner of Minerva Foods in the Irapuru II solar complex in Janaúba (MG), we began the development of the "Productive Backyards" project. The project, which stimulates territorial development, will be implemented in the rural community of Quem-Quem and aims to promote access to family farming and poultry farming practices for the local community.

## Educate to Transform Project

We provide school kits for the children of employees and children from schools in the surrounding communities, supporting them at the start of the school year. In 2024 we reached the fifth edition of the project, distributing a total of 10.7 thousand kits.

## To Read Is To Live Project

In 2024, we began a partnership to support the Gil Nogueira Institute in the educational project "To Read Is To Live." The initiative aims to encourage reading and interpretation of literary works, as a measure to combat functional illiteracy, which impacts the personal and professional development of millions of Brazilians. Incentive resources were allocated to the project, which benefited 407 children, from 1st to 5th grade, at the Dr. Robson Crusoé Municipal School, in Janaúba (MG), the city where we operate.

## Emergency Campaigns

In addition to regular donations, the Company participates in emergency campaigns to assist communities affected by socioeconomic crises, natural disasters or other food risk situations.

In 2024, we reaffirmed our commitment to social responsibility by participating in a coordinated emergency action to help victims of the floods in Rio Grande do Sul. In response to a request from the Federal Government, we joined forces with other companies in the sector to ensure the donation of essential food items, helping to minimize the impacts of the tragedy that affected thousands of families in the region.

As part of this initiative, we donated beef to strengthen the food security of the impacted population, ensuring that high-quality proteins reached shelters and communities in need. Through our internal effort, we were able to collect around 20 tons of supplies, including: 15 tons of canned meats from our brands, more than seven thousand liters of drinking water, more than four tons of cleaning products and personal hygiene items and more than 30 bags of animal feed.

Our commitment went beyond donation. We acted quickly in transport and distribution logistics, ensuring that food quickly reached those who needed it most. We work in partnership with local entities and government agencies to coordinate this operation, ensuring efficiency and transparency in the process.



# Human Rights

GRI 3-3 » 201-2

At Minerva Foods, the protection of human rights is an essential pillar of our actions, integrating all of our operations and the value chain of the agricultural sector.

The main potential impacts include risks of slave-like labor, poor working conditions in the field, deforestation linked to violations of indigenous and traditional rights, socio-environmental impacts on local communities and discrimination in the corporate environment.

Given this scenario, we have adopted a proactive approach to mitigate these risks and ensure that the entire operation and supply chain are aligned with global best practices, guided by the United Nations Guiding Principles on Business and Human Rights.

Our dedication is clear: operate in an ethical, transparent and responsible manner, ensuring that our actions contribute to a fairer and more **sustainable agricultural sector, with full respect for Human Rights.**



### Learn more

About our initiatives to ensure a safe and inclusive work environment on [page 93](#) and our stakeholder engagement and transparency strategies on [page 29](#).





06

# Product Quality and Animal Welfare



Related  
SDGs



Related  
Capitals



minerva  
foods



# Consumer Welfare

GRI 3-3 » 416-2 » SASB FB-MP-250a.3

## Food Safety and Quality Management

The quality and safety of the food we produce are absolute priorities for us. Our food safety management system monitors all stages of the production process to ensure **100% product compliance**.

We have international certifications and approval in strict industry protocols, in addition to external audits by the Department of Inspection of Products of Animal Origin (DIPOA), the Ministry of Agriculture and Livestock (MAPA), and equivalent bodies in the other countries where we operate.

Our approach is based on self-control procedures, including Hazard Analysis and Critical Control Points (HACCP), its Prerequisite Programs and the

Quality Management System Manual. The Integrated Management System Policy governs the system, ensuring that all plants and operations follow the specific standards and legislation of each country.

To ensure continuous improvement of the system, we follow the PDCA (Plan, Do, Check, Act) methodology, which allows a detailed investigation of the root causes of non-conformities, enabling the adoption of effective corrective and preventive actions.

The goals are reviewed annually, or whenever necessary, covering everything from risk analysis to hygiene procedures, good manufacturing practices, traceability and animal welfare.

### Laboratories and Quality Control

We have our own laboratories, accredited and recognized by ISO 17.025, and we use partner laboratories that follow the same technical rigor.

We carry out microbiological, physical-chemical analyses and checks on food composition, ensuring maximum reliability of our products.

### Indicators

We rigorously monitor our quality indicators, in a systematic manner and with optimized analysis, using specific methodologies to prevent and correct non-conformities.

In this way, we ensure that:

1. **The cause of deviations is identified and eliminated;**
2. **The system remains under control after implementation of the corrective measure;**
3. **Preventive measures are established to avoid recurrences; and**
4. **No products that could compromise health or quality standards are sold**



## Engagement and Training

As food safety is a collective commitment, our teams are constantly trained and qualified to maintain the highest hygiene and sanitary standards required by legislation and complementary regulations.

We promote continuous communication and training actions, with periodic meetings, informative materials and training on good manufacturing practices, quality control and food safety.

Our initiatives are tailored to meet the specific needs of each sector and we regularly review our practices and work instructions, ensuring compliance and correcting any deviations identified.

## Traceability and Recall

To ensure correct product identification and to act quickly if necessary, we have implemented a robust health labeling and traceability

system, which encompasses the entire supply chain: from the origin of the input, through all stages of production, until the moment the product reaches the consumer's table.

This system is tested annually through simulations, with the aim of ensuring the delivery of safe and healthy food.

Traceability information is present on product labels (internal labels and headers), including the production date and the traceability code, consisting of the SIF number of origin, slaughter date and a sequential code (0000). This process allows direct correlation between the final product and its respective batches of origin.

The purpose of the recall procedure is to identify, evaluate and measure the risks associated with a non-compliant product, in addition to developing strategies for its correction and prevention. It is based on the communication of the dangerousness or harmfulness of the product by suppliers to the competent authorities and consumers, and may

include the withdrawal of items from the market and distribution centers.

When a case is identified that justifies triggering the recall system, such as labeling errors, incorrect specifications, residues above the limit permitted by the current national program or improper use of hormones, the relevant team is called to investigate the cause and classify the degree of risk.

From there, we begin tracking the products and fully documenting the incident, including communicating with the authorities and other interested parties, as well as withdrawing the products from the market. When returned, non-conforming items are immediately segregated from the production unit's stock and disposed of according to the assigned risk class, strictly following current local legislation.



In 2024, we maintained ZERO recall actions, and there were no export bans due to **food safety issues**.

## Chemical Residue Control

Every year, Minerva Foods units approved for meat export are subject to chemical residue and contaminant control programs, established by the competent bodies in each country.

Its purpose is to ensure that there is no presence of residues of chemical products that are potentially harmful to the health of consumers.



## Service and Satisfaction

Our Customer Service Department (SAC) is always available to answer questions, receive suggestions, compliments and resolve any complaints. We value transparency and proximity to our customers, ensuring efficient and accessible after-sales service.

Our commitment to fast, quality service is recognized by the RA1000 seal on Reclame Aqui, which certifies excellence in customer relations and reinforces our dedication to offering efficient, responsive support.

# Certifications

In 2024, we maintained Food Safety certifications in 100% of our units under the **Brand Reputation Compliance Global Standards (BRCGS)** protocol, an international reference for food safety and quality management systems, recognized by the **Global Food Safety Initiative (GFSI)**, ensuring that Minerva Foods products are safe, legal, authentic and of high quality.

BRCGS is a protocol developed to harmonize food safety standards across the entire chain, being the main requirement for retailers, manufacturers and food service organizations.

The certifications cover all South American units, including new units, and active operations in Australia (Colac and Sunshine). In Australia, in addition to this protocol, the units follow the strict Australian Standard

for the Hygienic Production and Transportation of Meat and Meat Products for Human Consumption and Export Control (Meat and Meat Products) protocols.

The assessment of the compliance of processes and their suitability for granting and continuous maintenance of certification is carried out annually by an independent auditing company.

In 2024, there were **20 audits** at the slaughter and deboning units, two of which were unannounced, all achieving a score of at least A.

Throughout the audit process, all cases of non-compliance detected were considered as "minor," with a corrective action rate of 100%.

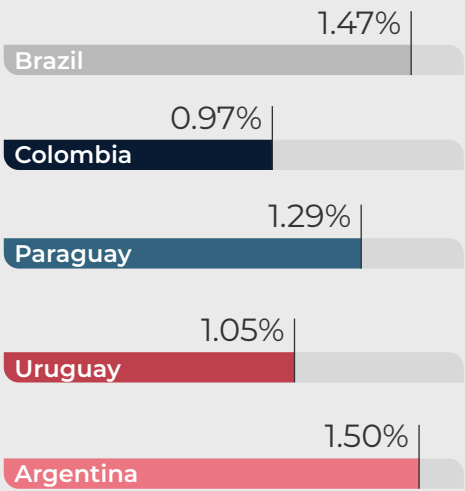
# Food Suppliers

Continuing the survey of the number of suppliers that are directly or indirectly related to food safety, started in 2023 for Brazil, the following were mapped during 2024: 19 direct suppliers (highest risk) and 94 indirect suppliers (lowest risk).

Among direct suppliers, seven (36.8%) are certified in harmonized protocols in Food Safety standards, while twelve (63.2%) received audits based on Minerva Foods' supplier approval protocol.

Find out about other certifications that attest to quality, safety and sustainability standards on [page 23](#).

## NON-COMPLIANCE RATES IN GFSI AUDITS\*



\* All non-compliance identified were identified as "minor."





# Marketing and Labeling

GRI 417-1

## Transparency and Compliance

At Minerva Foods, transparency in the relationship with consumers is reflected in the clarity and accuracy of the information on product labels. All foods undergo a rigorous labeling process, ensuring compliance with the requirements of the markets for which they are intended.

For 100% of the food produced by the Company, the labels include mandatory information, such as the address of the production unit, the establishment number with regulatory bodies and the manufacturer's data, ensuring full traceability of the raw materials. They also present data on conservation methods, free from allergens note and expiration date. Nutritional information, which is optional according to current legislation, is not present.

100% of the products sold by Minerva Foods are assessed for **compliance with marketing and labeling procedures.**

## Innovation and Sustainability

For products sold in the Brazilian domestic market, especially those aimed at special niches, we provide a QR Code that allows consumers to learn about our main sustainability actions.

Furthermore, reaffirming sustainability as one of our guiding values, all of our national product brands have the eureciclo® seal, which certifies the development of the recycling chain for post-consumer packaging (find out more on [page 78](#)).

## Management and Continuous Update

To ensure the accuracy and constant updating of labels, we have a department specialized in regulatory affairs. Furthermore, we encourage and provide resources for our employees to participate in training and refresher courses, ensuring alignment with national and international standards and regulations.

## Compliance with Laws and Regulations

In addition to internal control mechanisms, we strictly follow regulatory requirements to ensure compliance, such as:

→ **CConsumer Protection Code (Law No. 8.078/1990);**

→ **Specific Labeling Standards of the Ministry of Agriculture and Livestock (MAPA); and**

→ **Brand Reputation Compliance Global Standards (BRCGS).**

For some international markets, such as Argentina (SENASA), Uruguay (MGAP) and the United States (USDA), we send detailed documentation on manufacturing processes to local health authorities.

This procedure ensures that labeling information always complies with the legal requirements of each country.

# Animal Welfare

GRI 3-3

We recognize that ensuring ethical treatment of animals throughout the supply chain is essential for food safety and quality, operational efficiency and the trust of our customers.

We consider animals to be sentient beings and do not tolerate any form of abuse, neglect or mistreatment. As animal welfare is a fundamental issue for Minerva Foods, integrated into our sustainability and product quality strategy, our commitment goes beyond compliance with standards and regulations in the countries where we operate.

Our governance model for this topic (learn more on [page 116](#)) involves working together with experts, suppliers, transporters, customers and research institutions in order to constantly evolve and ensure that our standards are always aligned with global best practices. The



[Animal Welfare Policy](#) expresses our commitment to ensuring that the animals (cattle, sheep, pigs, broilers, fish, dairy cows and laying hens) that are part of the global chain are treated with care, dignity and respect.

The [Animal Welfare Program](#) establishes a series of procedures and controls – on farms, during transport to the industry, in pre-slaughter and slaughter processes.

We believe that implementing best animal welfare practices has a direct impact on reducing the use of antibiotics, in line with the commitment set out in our [Antibiotic Use Policy](#).



# Animal Welfare Highlights of the Year

## Publications

→ 2<sup>nd</sup> [Animal Welfare Report](#)

We share with stakeholders the Company's actions in the pursuit of excellence in animal welfare in a compilation of global data, referring to the operational activities and procedures employed throughout the supply chain, both in its own operations and those of partner suppliers.

+ 7.8 thousand

people trained, including employees, livestock farmers and drivers, totaling more than 3.1 thousand hours of training on good management practices.



MORE THAN  
USD 790  
thousand  
invested in Animal  
Welfare initiatives

66,5%  
of the global  
animal protein  
chain mapped for  
Animal Welfare  
practices

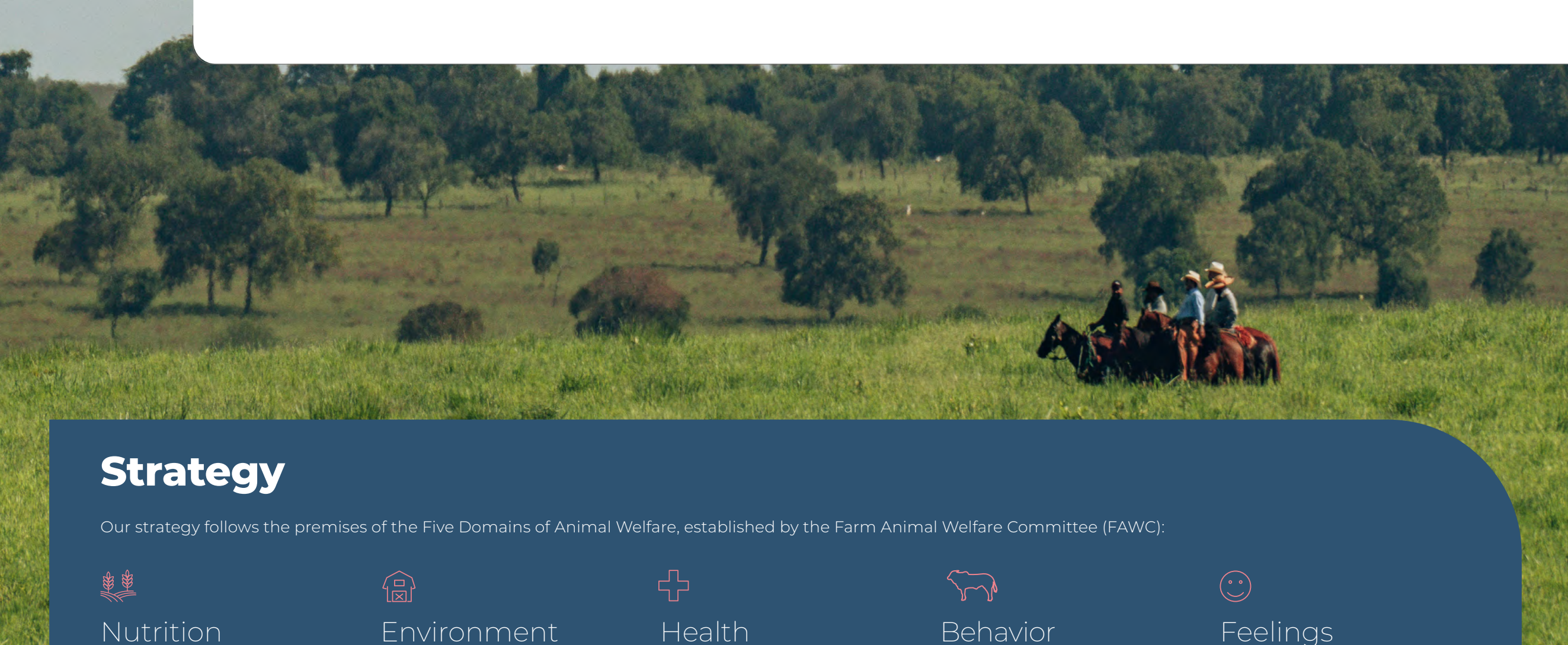
922  
certified partner  
producers with  
protocols that  
score Animal  
Welfare criteria

29  
public Animal Welfare  
commitments met for  
the Company's global  
animal protein chain

53  
Animal Welfare  
audits in  
slaughter and  
deboning units

20  
Animal Welfare  
audits on  
partner farms





# Strategy

Our strategy follows the premises of the Five Domains of Animal Welfare, established by the Farm Animal Welfare Committee (FAWC):



## Nutrition

**Provision of adequate food, meeting the nutritional needs of animals.**



## Environment

**Providing a safe and comfortable environment.**



## Health

**Monitoring and providing favorable sanitary conditions for animals, aiming at the prevention and effective treatment of diseases.**



## Behavior

**Environment in which animals can express natural behaviors.**



## Feelings

**Providing environmental conditions that can promote positive mental states in animals.**

Furthermore, our procedures follow the guidelines of the World Organization for Animal Health (WOAH), ensuring responsible and safe practices.





## Public Commitments

We have established 54 Animal Welfare commitments, considering the best market practices, recommendations from internationally recognized bodies and benchmarking.

**We have already reached 29 commitments (53.7%), including:**



All beef slaughterhouses are certified according to the criteria established by the North American Meat Institute (NAMI), as are sheep slaughterhouses in Australia, according to the requirements of the Animal Welfare Certification System (AAWCS);



Guarantee of non-use of cloned or genetically modified animals in the animal protein supply chain;



Application of animal husbandry systems with environmental enrichment;



Zero tolerance for animal cruelty, whether through abuse or neglect, throughout the company's global supply chain;



Purchasing raw materials from animals that are stunned before slaughter;



Guarantee of raising animals in systems free from ties and individual pens;

### Learn more

For more information on progress on public commitments, see the [Animal Welfare Report](#).



100% of sheep and 71% of cattle are **raised with access to pasture**.

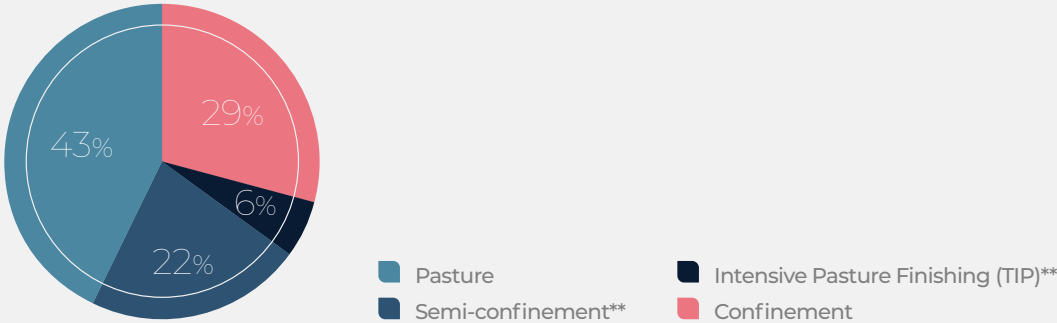
Atuação na cadeia de produção de proteína

	Slaughter	Processing	Ingredients	Distribution and Resale	% Total Chain	Volume in tons	Countries
 Cattle	✓	✓		✓	92%	1,169,356	Brazil, Argentina, Paraguay, Uruguay and Colombia
 Sheep	✓			✓	5.91%	74,816	Australia and Brazil
 Broiler chicken		✓		✓	0.82%	10,353	Argentina and Brazil
 Pigs		✓		✓	0.48%	6,094	Argentina and Brazil
 Fish				✓	0.38%	4,752	Brazil
 Eggs			✓		0.00009%	1.2	Argentina
 Milk			✓		0.0012%	15	Argentina
 Plant products				✓	0.41%	5,164	Brazil


PERCENTAGE OF ANIMALS PURCHASED BY TYPE OF BREEDING\*

71%  
Raised with **access to pasture**

29%  
Raised in **confinement**



\* Refers to the purchase of cattle for slaughter in our operations.  
\*\* Animals raised freely, without any confinement structure, and with full access to pasture + protein and energy supplementation.



**Learn More**

For more details, please see our Animal Welfare indicators center by [clicking here](#).



# Monitoring and Governance

We adopt a structured approach to monitoring and governing animal welfare, integrating strategic indicators, technological tools and continuous improvement processes throughout the supply chain.

To measure challenges and progress, we use the **Animal Welfare Compliance Matrix**, which cross-references compliance with laws, current standards and international protocols applicable to farm, transport and industry operations in the cattle chain.

The management of the topic is conducted by the Animal Welfare Management (BEA), which is directly linked to the Sustainability Board. We work to ensure the best animal welfare practices in our operations, through five strategic fronts:

## 1. Impact Prevention and Mitigation

Each unit has Animal Welfare specialists who monitor daily operations, develop action plans and update internal controls. Among the actions implemented, the Ox Trajectory Project stands out, which allows us to evaluate the areas accessed by cattle, from unloading to slaughter, through specialized audits.

## 2. Collection of Indicators

Animal welfare indicators are collected daily via tablet by the Cargo Snap system, during all stages of the slaughter process in industrial units (e.g., handling of animals in the facilities, stunning and bleeding)

The platform allows the calculation of indexes and the rapid identification of deviations and opportunities for improvement, enabling greater control and standardization of Animal Welfare procedures in all production units. Full implementation of the technology across all operating units is scheduled for 2025.

Critical indicators, such as the severity of bruises, are monitored weekly and are part of corporate goals, impacting managers' bonuses and strengthening the culture of responsibility and commitment to Animal Welfare.

Performance results are routinely monitored and discussed in strategic meetings with senior management, serving as a basis for operational decisions and investment direction, always aligned with the rigorous processes adopted by Minerva Foods.

## 3. Crisis Management

Our quality manual includes contingency plans designed to protect both animals and people in our operations. These plans guide our actions in emergency situations, such as power outages, water shortages or fires, ensuring that everyone is taken care of and operations continue safely



#### 4. Process standardization

In 2024, we will advance in the standardization of the collection, monitoring and processing of routine Animal Welfare indicators, **which will be applied in all Minerva Foods slaughter units, including the new ones.**

As part of this initiative, we also held the 1st International Workshop on Animal Welfare Auditing, led by PAACO auditors, bringing together all employees responsible for the Animal Welfare area, at our unit in Barretos - SP, Brazil, promoting learning and exchange of experiences.

#### 5. Investment in people training, infrastructure and technology

We are constantly improving our development programs, focusing on improving and maintaining the infrastructure and training of the teams responsible for Animal Welfare, both in the corporate and operational units.

Our units are equipped with cameras to monitor the unloading, pre-slaughter and slaughter processes, ensuring that all procedures strictly follow protocols.

In 2024, we further reinforced our commitment to animal welfare, investing in training employees and third parties (drivers and farms), and in standardizing processes.

We also work on managing control tools and monitoring the global chain, always engaging suppliers and carrying out several other initiatives, which will be detailed in our Animal Welfare Report.



# Certifications

GRI 13.11.2 » MF-6 » SASB FB-MP-410a.3

## Industry

100% of Minerva Foods' production volume comes from industrial units certified in Animal Welfare, with an overall average compliance of 99.84%.

Certifications are granted by auditors from the Professional Animal Auditor Certification Organization, based on the **NAMI (North American Meat Institute) Protocol**, which is internationally recognized.

The Australian units are certified by the **Australian Livestock Processing Industry Animal Welfare® Certification System (AAWCS)**, with 100% compliance, through third-party audits, which attests to adherence to the best practices of the sheep processing industry, ensuring the well-being of the animals.



## Farms

We are committed to animal welfare certifications and sustainable practices on farms as well. Animals purchased with certification:

- 8.5% in Uruguay with **Global Animal Partnership (GAP) Pasture Raised (Step 4)** certification, which assesses requirements such as limits on transport time and access to pasture for at least 75% of the animal's life. To ensure compliance, third-party audits are carried out at farm and industry level;
- 18.63% in Uruguay and 2.36% in Brazil with **carbon neutral certification**, which attests to sustainable production practices with lower environmental impact;
- 32.9% in Uruguay, 26% in Paraguay and 6.9% in Brazil with **organic**

**certification**, guaranteeing production without the use of chemical or synthetic inputs, in addition to accessing specific topics on Animal Welfare, using the Five Domains as a basis;

- 100% of production certified in Colombia as **Colombian Grass Fed**, which ensures that all animals are fed exclusively on grass, promoting a sustainable production model.

**In 2024, we were pioneers in the beef chain in Latin America by achieving Welfair® seal certification for six partner farms and one production unit.**

The Welfair® seal is an international certification based on protocols developed by the Institute of Agri-Food Research and Technology (IRTA) and the Basque Institute for Agricultural Research and Development (NEIKER). It follows the methodology of the European benchmarks Welfare Quality® and AWIN® (Animal Welfare Indicators), which assess animal welfare throughout the entire supply chain.

The certification protocol analyzes fundamental criteria, such as quality of housing, animal health, behavior and management practices, ensuring that optimal welfare standards are met.





# Good animal welfare practices in the chain

As we do not raise animals in any of our operations, we also direct our efforts to disseminate good animal welfare practices throughout the supply chain, including not only our livestock farming partners, but also our supply chain of raw materials and ingredients of animal origin for the manufacture of private label products.

To this end, we carry out a rigorous mapping and evaluation of suppliers, based on self-assessment questionnaires applied annually, internal audits and technical visits.

By 2024, global supply chain mapping has advanced from 50% to 66.5%, **expanding traceability and transparency in our Animal Welfare practices.**

Based on these questionnaires, we identify strengths and weaknesses, assess each supplier's performance and commitment to public Animal Welfare commitments and define personalized goals and objectives in order to guide the continuous development of the supply chain.





## Global Supplier Chain Engagement and Training Program

### Livestock farmers

To strengthen relationships with producers and promote ongoing training, Minerva Foods expanded the Bond of Trust program, focused on the exchange of good practices in livestock farming. In 2024, the program incorporated specific Animal Welfare actions, supporting suppliers in adopting more efficient and ethical processes, aligned with the Company's global guidelines.

Training in Animal Welfare is a fundamental pillar of this strategy. Minerva Foods promotes ongoing technical training to disseminate knowledge about the main Animal Welfare guidelines and industry updates.

Training is conducted by both the technical managers of Animal Welfare units and by external consultants, covering all countries where the Company operates.

In 2024, there were **1,136 training sessions**, with 2,668 hours for third parties, which reached 3,937 people, including drivers, farmers and ranchers, both our own and third parties.

In addition to the Bond of Trust, Minerva Foods maintains the Carcass Efficiency Program (PEC), which recognizes livestock farmers who stand out in the quality of the animals delivered.

The program evaluates carcasses at the time of slaughter, assigns scores and establishes rankings among participants. This initiative strengthens the commitment to animal welfare practices and meat quality, encouraging continuous improvement by producers and strengthening the supply chain with ethical and responsible practices.





## Suppliers of raw materials of animal origin

We have worked closely with our raw material supply chain to ensure that everyone shares the same animal welfare commitments and practices.

In 2024, we will carry out technical visits and workshops with suppliers of beef, pork, chicken and fish, where we will discuss good practices, establish joint goals and present our sector engagement program.

These initiatives not only strengthened our relationship with suppliers, but also reinforced the importance of animal welfare for Minerva Foods and the need to move forward together in search of continuous improvements. Our goal is to ensure that, at each stage of the chain, we can build a relationship based on transparency, respect and commitment to quality and animal welfare.



## Sector Engagement

We have commitments to the Global Roundtable for Sustainable Beef (GRSB), such as increasing training opportunities by 25%, to encourage improvements in responsible practices.

In addition, we participate in the Animal Welfare Working Group of the Brazilian Sustainable Livestock Board, where we discuss relevant topics with important stakeholders.

Another highlight is our entry into the Brazilian Animal Welfare Collaboration (COBEA) and the Global Animal Welfare Coalition (GCAW), which bring together large food companies and experts with the aim of being a space for exchanging experiences and searching for solutions to accelerate the development of animal welfare standards and good practices, collectively addressing the barriers to improving the welfare of production animals.



07

# Solid and Committed

Management



Related  
SDGs



Related  
Capitals



minerva  
foods

# Corporate Governance

GRI 2-9 » 2-12 » 2-13

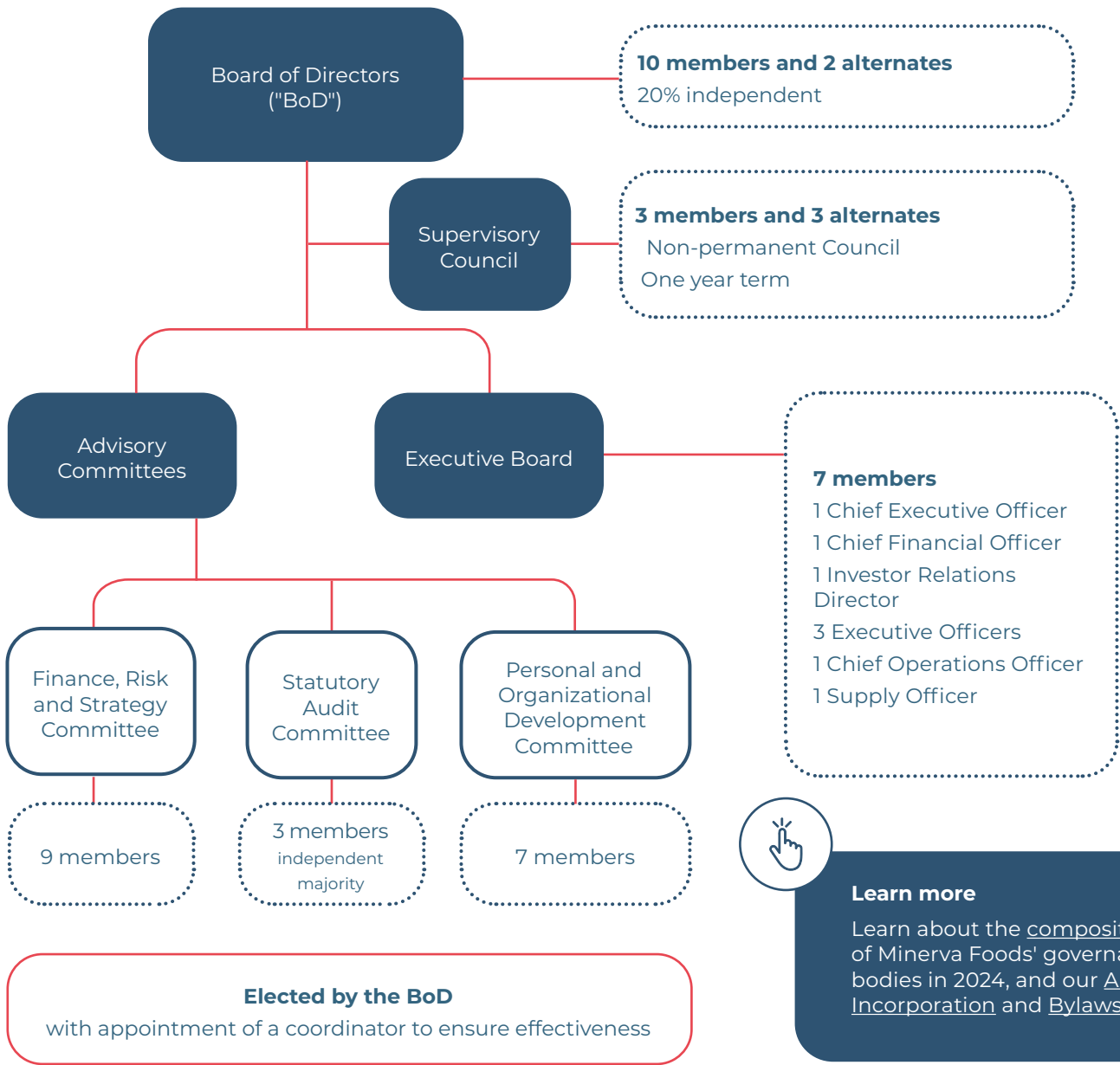
## Leadership Structure

Our leadership is structured to ensure management based on responsibility and dedication to transparency, integrity and sustainable development.

As a company listed on the B3 Novo Mercado, we follow the rules established by the Brazilian Securities and Exchange Commission (CVM) and operate in accordance with the Corporations Law No. 6,404/76.

We also adopt the recommendations of the Brazilian Institute of Corporate Governance (IBGC) to achieve our objective of promoting ethical and efficient management, capable of generating value for our shareholders and society.

Learn about the roles and responsibilities of Minerva Foods' governance bodies below.



**Learn more**  
Learn about the [composition](#) of Minerva Foods' governance bodies in 2024, and our [Articles of Incorporation](#) and [Bylaws](#).



## Board of Directors

GRI 2-16

The Board of Directors is the main governance body, responsible for ensuring the ethical, responsible and sustainable conduct of the Company's business, with a focus on generating value and sustainability, guiding long-term strategies.

The body meets regularly every quarter and may call extraordinary meetings whenever necessary to ensure agility and effectiveness in decision-making.

All decisions are decided by simple majority, ensuring equal participation, with each director having the right to one vote.

In 2024, the Board of Directors held 11 meetings, addressing a variety of strategic topics, including:

- Increase in the share capital of MyCarbon and Minerva Energy;
- Approval of the updated Code of Ethics;
- Updates on progress in the sustainability strategy and commitment made in 2021;
- Approval of financial statements, monitoring of committees and other governance bodies;
- Corporate policy reviews and updates.



### Learn more

The minutes of the Board of Directors meetings are available at:  
<https://ri.minervafoods.com/en/cvm-filings-2/minutes-of-meetings/>



## Supervisory Council

The Supervisory Council is an independent corporate body, with separate activities from the administration and internal audit, as established by the Corporations Law. It has a non-permanent nature and convenes upon request from shareholders, in line with legal requirements.

Among its main responsibilities are the supervision of management activities, the review of financial statements and the reporting of conclusions to shareholders, ensuring the compliance and soundness of the Company's management processes.

In 2024, during the Annual General Meeting (AGM), the controlling shareholders, in common agreement with representatives of non-controlling shareholders present, requested the installation of the Supervisory Council.

Ordinary meetings took place quarterly, with extraordinary meetings being called whenever necessary.

## Executive Board

The Executive Board is the executive body responsible for the management of the Company, composed of the executive officers who legally represent Minerva Foods.

Its main functions include internal organization, conducting daily operations, the decision-making process and implementing the general policies and guidelines defined by the Board of Directors. Meetings are called by the Chief Executive Officer or by the majority of its members.

## Advisory Committees

**Finance, Risk and Strategy Committee:** assists in monitoring financial indicators and evaluating the effectiveness of financial policies. It acts by issuing recommendations on risk mitigation strategies, analyzing strategic proposals and business opportunities, developing new products and expanding into new markets.

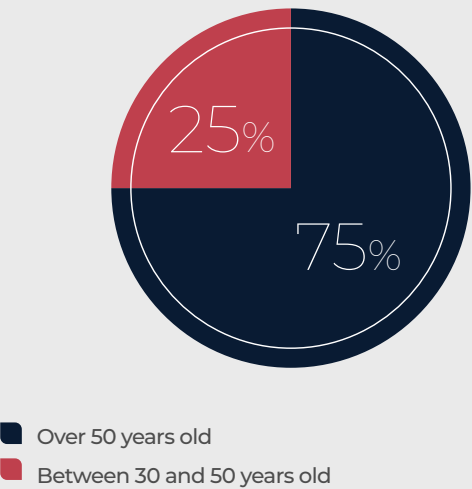
It also contributes to the optimization of existing products and channels, in addition to continually evaluating changes in the macroeconomic and sectoral scenario, identifying potential impacts on the Company's operations and strategies. Throughout the year, 7 meetings were held.

**Personal and Organizational Development Committee:** it supervises and contributes to the efficiency and quality of decisions taken by the Board of Directors on issues related to people management and organizational development. 5 meetings were held in the year 2024.

**Statutory Audit Committee** monitors, evaluates and provides recommendations on financial statements, risk management, activities conducted by compliance and internal and external audits, with operational autonomy, its own budget and freedom to act independently. During the year, 10 meetings were held.

GRI 405-1

### DIVERSITY IN GOVERNANCE BODIES BY AGE GROUP\*



### DIVERSITY IN GOVERNANCE BODIES BY GENDER\*



\* The data presented considers the Board of Directors and Supervisory Council, Executive Board and Advisory Committees.

# Selection and Evaluation

GRI 2-10 » 2-18

We have adopted specific policies to guide the processes of appointment, selection and performance appraisal of governance bodies, in order to promote careful and strategic choices for the composition of our leadership bodies.

These processes are coordinated by the Personal and Organizational Development Committee, ensuring transparency, equity and alignment with the Company's values.

For more information, please visit our related policies:

- [Policy for Appointing Members of the Board of Directors, Committees and Executive Board.](#)
- [Performance Appraisal Policy.](#)

# Compensation

GRI 2-19 » 2-20


Our Compensation Policy is guided by the best market practices and corporate governance, always in compliance with the Articles of Incorporation, internal rules, applicable laws and regulations of bodies such as the Brazilian Securities and Exchange Commission (CVM) and B3.

Our commitment is to balance internal and external competitiveness, ensuring the attraction, motivation and retention of qualified professionals, while promoting the sustainability of results and the creation of value in the long term.

The compensation of the members of the Board of Directors consists of a fixed monthly amount, defined based on factors such as responsibilities, time dedicated to the Company, skills and professional reputation. Variable compensation may also be granted, related to the achievement of established goals, and share-based incentives.

For members of the Board of Directors, compensation follows a similar structure, consisting of a fixed monthly installment, benefits aimed at well-being and quality of life, variable compensation linked to performance and share-based incentives.

To ensure that our practices are always up to date and aligned with market trends, we carry out periodic salary surveys. This initiative seeks to ensure the Company's competitiveness and the appreciation of the work of our professionals, maintaining an environment of recognition and continuous development.



**Learn more**

in our [Reference Form](#), item 8.1 Compensation policy or practice



# Ethics and integrity

GRI 2-23 » 2-24 » 2-26 » 3-3

Conducting business ethically and responsibly is essential for Minerva Foods, formalized in guidelines, policies and internal regulations, such as the [Code of Ethics – Conduct Guide](#), approved by the Board of Directors, the [Code of Conduct for Business Partners](#), approved by the Executive Board, and other documents available on our [Ethics and Compliance Portal](#).

The Ethics and Integrity Committee, an independent and impartial collegial body, works to promote respectful, transparent and ethical professional relationships, contributing to the creation of a dignified, safe and healthy work environment for all audiences.

## Collaboration

We actively participate in platforms that encourage the exchange of experiences and the dissemination of good practices related to ethics and integrity:

- Since 2021, we have been signatories to the United Nations (UN) Global Compact, promoting ethical practices, respect for Human Rights, diversity, inclusion and healthy labor relations, in alignment with the Sustainable Development Goals (SDGs);
- Since 2022, we have been members and founders of the Agroindustry Anti-Corruption Collective Action,

which promotes joint actions to combat corruption in the sector;

- Since 2023, we have been associated with the Ethos Institute and adherents to the Business Pact for Integrity and Against Corruption (Clean Company); and
- In 2024, we became a financing member of the Agroindustry Anti-Corruption Collective Action, with the aim of contributing to the maintenance and development of activities.

In 2024, the Agroindustry Anti-Corruption Collective Action was recognized with the "Gretta Fenner Outstanding Achievement" award, from the International AntiCorruption Collective Action Awards, during the 5<sup>th</sup> International Conference on **Collective Actions, promoted by the Basel Institute on Governance**.



# Integrity Program

GRI 2-23 » 2-24 » 2-25 » 205-1 » 205-3

Our **Integrity Program** "Ethical Way of Being Minerva" is the basis of our commitment to a culture based on ethics, transparency and compliance in all our operations, businesses and controlled companies. In 2024, the program was formalized through the [Integrity Program Policy](#), approved by our Executive Board.

The program structure is composed of interdependent elements, which act to prevent, detect and correct irregularities.

Senior management plays a central role in this process, supporting and overseeing the implementation and evolution of the program and ensuring continued alignment with corporate governance best practices.

The Compliance team, responsible for management, carries out a series of actions that include constant monitoring, review of internal documents, assessment of conflicts of interest, due

diligence, training and communication, in order to ensure compliance with applicable standards and guidelines.

The program's actions also include the identification, correction and monitoring of regulatory and reputational risks that may impact our business.

## Annual Compliance Report

EIn 2024, our second [Annual Compliance Report](#) was released, referring to the quantitative and qualitative activities of the Integrity Program for the year 2023. The document provides more transparency and details about the Integrity Program. A highlight was the improvement in the reporting channel indicators, designed after benchmarking was carried out.

### ELEMENTS OF THE INTEGRITY PROGRAM



## Supply Chain Integrity Risk

Our commitment extends to the value chain and we require suppliers to comply with applicable legislation, ensuring responsible socio-environmental practices and carrying out compliance due diligence in strategic contracts.

We have made progress in managing supplier integrity risks, reinforcing our commitment to continually improving our processes and establishing partnerships with honest partners aligned with our values.

By 2024, 100% of Brazil's operations have been assessed for corruption-related risks. Among the main risks mapped were illicit practices by the company or third parties related to the environment, Human Rights and labor; payment of bribes or kickbacks, directly or indirectly, through third parties; use of PEPs (Politically Exposed Persons) and possible inspection pressures in the customs process in exchange for undue advantages.

Despite these identified risks, there were no confirmed cases of corruption throughout the year, reflecting the effectiveness of the prevention and monitoring measures adopted.

## Conflict of interest

To prevent and manage potential conflicts of interest, we have a [Conflict of Interest Prevention Policy](#) that has the following fundamental principles:

- **Independence:** act impartially, preventing personal interests from compromising corporate decisions;
- **Impartiality in decisions:** refrain from intervening or influencing negotiations, resolutions, decision-making or any other measure that may generate a conflict between individual interests and those of the Company;
- **Communication and transparency:** report in advance any situation of conflict of interest, real or potential, before concluding operations or decisions in the business.

In our document we also address ongoing monitoring processes, so we can actively participate in the process of monitoring and periodically analyzing risk situations, ensuring that practices are reviewed in accordance with the best governance guidelines.

# Minerva Connection

GRI 2-25 » 2-26 » 406-1 » MF-2

Minerva Connection is our Ombudsman channel, open to all internal and external audiences, responsible for receiving suggestions, compliments, questions and complaints. Managed by an independent firm, the channel ensures that reports can be made anonymously and with complete confidentiality, through different platforms, such as telephone or website. A protocol number is given to the person making the complaint, which allows him/her to monitor the progress of the case in a safe and transparent manner.

This structure reinforces users' trust in the system and ensures that all complaints are treated with due confidentiality. The investigation and decision on the reports are conducted in an integrated manner by the Ethics Committee and the representative of

the ombudsman, while the monitoring of the channel's activities is carried out by the Statutory Audit Committee, ensuring transparency and impartiality in the process.

Throughout 2024, we implemented significant improvements to Minerva Connection, with the aim of making it even more reliable and useful for strategic decision-making.

Among the new features, we highlight the detailed classification of the reports received, which are now organized by specific categories, such as:

- inappropriate behavior;
- discrimination or harassment;
- conflict of interest;
- socio-environmental;
- fraud, theft or corruption;
- and others.

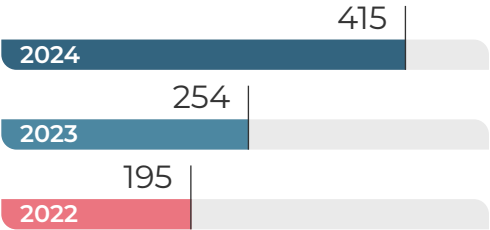
Throughout the year, six cases related to discrimination were reported, all

of which were duly analyzed and forwarded to the relevant areas, ensuring adequate investigation and the application of corrective measures when necessary.

These changes allow for a more precise analysis of the manifestations, strengthening the Company's ability to identify and correct any nonconformities.

## MINERVA CONNECTION RECORDS (GLOBAL)

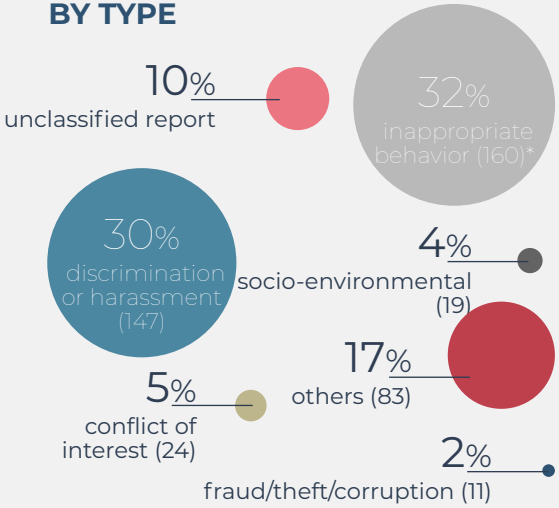
### Internal Audience



### External Audience



### BY TYPE



100%

of reports were handled by the Integrity and Ethics Committee

**Learn More**

[Click here](#) and access our Minerva Connection platform.

\* Inappropriate behavior refers to failure to comply with internal guidelines that are not covered in the other record categories.

\*\* Unclassified reports are those in which, after internal analysis, additional information was requested from the complainant. If there is no response with the requested data, the report is closed and returned with the justification of lack of sufficient information for investigation.



# Training and Communication

GRI 2-15 » GRI 2-23 » 2-24

The Company's new employees received training on the topics of the Code of Ethics – Conduct Guide during the integration process, with a focus on compliance and topics such as preventing corruption, conflicts of interest and money laundering. At the end, they sign the Commitment and Acceptance Term, formalizing their agreement.

Suppliers are introduced to the Code of Conduct for Business Partners when registering with the Company or when signing a contract. After reading and clarifying any doubts, the Acknowledgement Term is signed, formalizing the commitment to the established guidelines.

The Ethics and Integrity Committee, in partnership with the Compliance area, ensures the continuous dissemination of the contents of the Code of Ethics – Conduct Guide and corporate documents among employees and stakeholders.

Employees in corporate offices, commercial offices and administrative and leadership roles in all countries where Minerva Foods operates received the "Day to Day with Ethics" refresher training, which covered key issues, including:

- Compliance concept;
- Interaction with public and anti-corruption agents;
- Relationship with third parties;
- Conflict of interest;
- Fair competition and antitrust;
- Importance of the reporting channel;
- Moral and sexual harassment;
- Diversity;
- Information security and privacy.

On the communications front, the Compliance department, together with the Ethics and Integrity Committee, prepared, approved and executed a strategic communications plan to disseminate the culture of integrity.

The areas, in turn, are responsible for implementing and disseminating the guidelines, ensuring their application according to the relevance of the topic for each audience.

**Actions were carried out through various internal and external channels, totaling 204 communications that reached employees from all areas and promoted awareness about ethical and honest practices.**

## Guide to Good Practices in Anti-Corruption in Agriculture

Developed collaboratively between different parts of the agribusiness sector to guide employees, partners and suppliers, the guide presents clear guidelines to prevent corrupt practices, aligning with national and international legislation, such as the Brazilian Anti-Corruption Law and the Foreign Corrupt Practices Act (FCPA).

The document addresses cases that may be problematic based on the following elements:

- Ethical guidelines and principles;
- Practical guidelines;
- Strengthening the value chain.

At Minerva Foods, through training and awareness-raising activities, the guide contributes to the incorporation of these integrity principles into the daily lives of the Company and its stakeholders.



## Integrity tools

Highlights include the development of innovative tools, such as:


→ An application that collects signatures on mandatory documents when employees are hired, optimizing the management

and control of adherence to the Code of Ethics - Conduct Guide;

→ The virtual assistant Iris, which makes the Code of Ethics - Conduct Guide available on mobile devices, ensuring easy access for employees.

Another important milestone was the creation and publication of the internal Compliance portal, a space dedicated to employees to follow news, compliance guidelines, open requests, fill out self-declaration forms and clarify doubts in the Q&A section.

This portal is a powerful tool for disseminating ethical culture and a great step forward for the Integrity Program.



Access our [Indicators Center](#) to check open data by country and by job category.

## Communication and Training in Anti-Corruption Policies and Procedures

GRI 205-2

### COMMUNICATION



100%

of Directors notified



100%

of employees notified\*



21%

of business partners notified in Brazil\*\*



100%

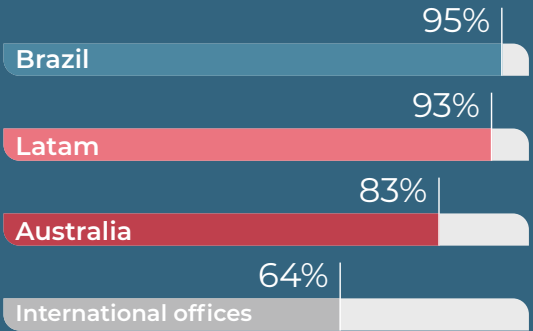
of business partners notified in Colombia\*\*\*

### TRAINING



94%

of target audience trained\*\*\*\*



\*Considering the Brazil, Latam and Australia divisions and international offices.

\*\* In Brazil, 4,325 suppliers were notified through the Code of Conduct for Business Partners.

\*\*\* In Colombia, we reached the number of 3,561 partners notified, considering customers, livestock farmers and other suppliers.

\*\*\*\* Only administrative employees from offices and operations were considered eligible for training, as they have access to computers.

# Risk Management

GRI 2-13 » 2-25

At Minerva Foods, Risk and Opportunity Management is an essential practice to ensure operational efficiency, employee health and safety, socio-environmental compliance, product quality and business resilience.

To this end, we adopt a structured approach, focused on identifying, handling and monitoring risks, conducted with the direct involvement of the Board of Directors, supported

by the Finance, Risk and Strategy Committee, the Executive Board, the Statutory Audit Committee and related technical areas.

This structure allows the identification of the main risks, the quantification of their direct and indirect economic impacts and the continuous assessment of the probability of occurrence and the financial impact, ensuring that mitigating actions are

prioritized effectively.

This approach not only mitigates threats, but also identifies strategic opportunities, such as the adoption of sustainable practices, technological innovation and operational efficiency. This way, we are able to combine protection and growth, strengthening the business' resilience and generating sustainable value for all our stakeholders.

The Risk Management Policy, approved by the Board of Directors, is the instrument that guides this periodic identification of risks and their possible impacts, promoting documentation, categorization and structured treatment according to the nature and origin of each risk.

## Impact Pillars Guiding Our Risk Management



People



Human Rights



Environment



Climate Change



Local Economy



# Corporate Risk Matrix

In 2024, Minerva Foods completed its **Corporate Risk Matrix**, a strategic milestone approved by the Audit Committee in January and, subsequently, by the Board of Directors in February.

The project was carried out throughout 2023 with the support of a specialized technical consultancy, including an assessment of the main risks that could impact the fulfillment of the Company's strategic goals and objectives.

The methodology adopted to build the matrix followed best risk management practices, based on the **COSO ERM framework**. Each identified risk was analyzed considering its probability of occurrence and potential impact on business, resulting in a classification that guides the prioritization of actions and mitigation strategies.

This matrix was essential for structuring the **2024 Annual Audit Plan**, ensuring greater assertiveness in control and monitoring actions.

With this initiative, Minerva Foods reinforces its commitment to proactive risk management, aligned with global best practices and focused on the longevity and sustainability of its business.





# 08

## Results that Transform

Related  
SDGs



Related  
Capitals



minerva  
foods



# Economic Performance

GRI 2-13 » 201-1

In 2024, Minerva Foods maintained its commitment to sustainability and responsible growth, **strengthening its commercial policies and improving the monitoring of its value chain.**

In line with the sector's best practices, the Company ensured environmental and social compliance at all stages of production and distribution, mitigating operational risks and consolidating a sustainable business model.

## Business Environment and Strategy

The geographic diversification of operations in South America and Australia continues to be a strategic pillar of Minerva Foods, ensuring profitability and acting as a risk mitigator in the global animal protein market. In 2024, the Company benefited from the growing global demand for beef, especially in the United States and China.

The shortage in North American production boosted imports, while the resumption of Chinese consumption increased volumes and prices, generating a positive scenario for South American exporters.

This dynamic reaffirmed Minerva Foods' ability to seize market opportunities and mitigate risks through its export expertise, with the US and China representing 33% and 20%, respectively, of its export revenue. In total, 58% of the Company's gross revenue was generated in the international market, highlighting its export DNA and operational excellence.

In the Brazilian domestic market, revenue reached BRL 15.3 billion in 2024, supported by the seasonality of the end of the year and the strengthening of brands in the domestic market.

This performance reinforces the geographic diversification strategy and consolidates Minerva Foods' position as a leader in the global animal protein sector.



58%  
of gross revenue came from exports



BRL 34.1 BN  
Net revenue



BRL 3.1 BN  
EBITDA (margin 9.2%)



BRL 36.3 BN  
Gross revenue



BRL 2.4 BN  
Free cash flow



# Expansion and Operational Footprint

Throughout 2024, Minerva Foods significantly expanded its production capacity and global presence, highlighting:

- **Integration of new units in South America**  
after acquiring 13 production plants and a distribution center in Brazil, Argentina and Chile, it increased total capacity to 46 industrial units, with a daily slaughter of 41,789 heads of cattle and 25,716 sheep;
- **Qualification for Paraguay to Canada**  
three slaughter plants with a capacity of around 6.3 thousand heads/day;

- **New qualifications for Brazil and Minerva Foods Industrializados**  
we have obtained new qualifications for markets such as the United States, China, Peru, the Philippines and Canada (Canned and Warehouse) and for MFI, Mexico, the United Kingdom and the Philippines;
- **New qualifications for China**  
two production plants in Colombia and two plants in Brazil authorized to export to the Chinese market. Thus, we had a total of 19 plants enabled, with a capacity of approximately 20.8 thousand heads/day (10 plants in Brazil, four plants in Uruguay, three plants in Argentina and two in Colombia).

## FINISHED PRODUCTION VOLUME IN TONS, BY PRODUCT TYPE (TONS) MF-3

Product Type	
Deboning	940,903.79
Giblets	166,451.94
PA Serrada (Brazil)	3,202.29
Bones (Brazil)	2,513.53
Industrialized	62,804.21
Ingredients	755,129.90
Casing	7,726.59
Leather	96,537.00
Biodiesel	627.07
Carcass Sold to Third Party (Australia)	4,686.92
Trimming (Australia)	1,382.50
Total TFP	2,041,965.74

# Results

We ended 2024 with total net revenue of BRL 34.1 billion and EBITDA of BRL 3.1 billion. One of the highlights of the year was our cash generation, which reached BRL 2.4 billion in 2024 and continues to be one of the main guidelines of our management. Since 2018, the Company's free cash generation has accumulated approximately BRL 9.0 billion, reflecting the efficient operational management of Minerva Foods.

# Outlooks

The Company ends 2024 with an optimistic outlook for the future, focused on identifying new opportunities in the global animal protein market. This performance is supported by its strategy of geographic diversification, operational efficiency and commitment to sustainability.

Supported by its corporate values — innovation, commitment, result-driven, sustainability and recognition — Minerva Foods remains determined to lead the sector with responsibility and sustainable growth.



# Operational Excellence

Operational excellence at Minerva Foods is an ongoing commitment, supported by the Integrated Management System (IMS), which guides our practices and ensures the standardization of processes across all units. In 2024, we reinforced this strategy by improving the IMS, integrating indicators and initiatives in the areas of Occupational Health and Safety, Quality, Food Safety, Environment and Social Responsibility.

The IMS not only promotes the harmonization of industrial processes, but also strengthens the culture of continuous improvement, essential for increasing productivity and optimizing the cost structure. Our operations are guided by strict quality

and safety standards, ensuring consistency and efficiency in production.

Seeking excellence on a global scale, we intensified the sharing of **experiences and operational practices between units in Brazil and other countries.**

Below, we present the main programs and initiatives that consolidate our operational excellence and drive our global performance.



## 5S Program

It seeks to provide a more agile, safe and clean work environment, applying the 5S methodology, which helps to promote positive changes in behavior and encourage continuous improvement.

In 2024, we will be able to reach 80% adherence to the program in the

operational units in Brazil, including new acquisitions.

To make all this even more motivating, we implemented the "Recognition of the Outstanding Evaluator," a way of valuing and encouraging those who are dedicated to making changes happen, making our work environment increasingly more productive and aligned with our values.



# Minerva Quality Circle (CMQ)

Employees at industrial plants in Brazil are encouraged to form voluntary groups to develop improvement projects in areas linked to production processes and in support areas, such as occupational safety and the environment.

Employees participating in CMQ receive specific training, focusing on project management methodologies and technical topics.

We ended 2024 with the participation of 328 individuals, distributed in 50 groups. Throughout the year, we completed 263 projects and started another 483, resulting in savings of over BRL 3.7 million.

In 2024, we also created the "Deboning in Action" group in Barretos, which completed 29 continuous improvement projects.

## Excellent Process

The Program focuses on the standardization of industrial processes through daily monitoring, use of checklists and observation of the achievement of goals.

## Champion Attitude

To engage and recognize operational excellence among our employees, the program rewards the areas and units with the best results, based on indicators. Revised in 2024, the program seeks to improve performance by offering a clearer direction for results. Among the highlights, the Barretos unit achieved the highest score, followed by Janaúba and Mirassol D'Oeste.







## Carcass Efficiency Program (PEC)

The Carcass Efficiency Program (PEC) is a partnership between Minerva Foods, Phibro Animal Health and Biogenésis Bagó. The program was developed to disseminate best practices for efficient livestock farming, seeking to integrate the supply chain and bringing together producers, industry and the input sector.

Through it, we reward those livestock farmers who stand out in terms of quality, based on the evaluation of carcasses at slaughter, scoring and ranking among those registered. The parameters evaluated are: maturity, fat finish, weight and pH. Furthermore, our purpose is to assist participants with the greatest potential to improve their scores.

In 2024, we had 2,456 registrants and 544,726 animals evaluated.

Livestock farmers enrolled in the Program this year had exclusive access to free online courses through the [nafazenda.academy](https://nafazenda.academy) platform. These classes provide practical knowledge and advanced techniques to improve carcass standardization, helping to increase herd efficiency and maximize farm profitability.

Through the platform, participants can access the content at any time, optimizing learning with practical tips and efficient strategies for livestock management. This initiative reinforces Minerva Foods' commitment to the continuous development of the supply chain and the success of its partner livestock farmers.



09

# Connections between

People, Food and Nature

Related  
SDGs



Related  
Capitals



minerva  
foods

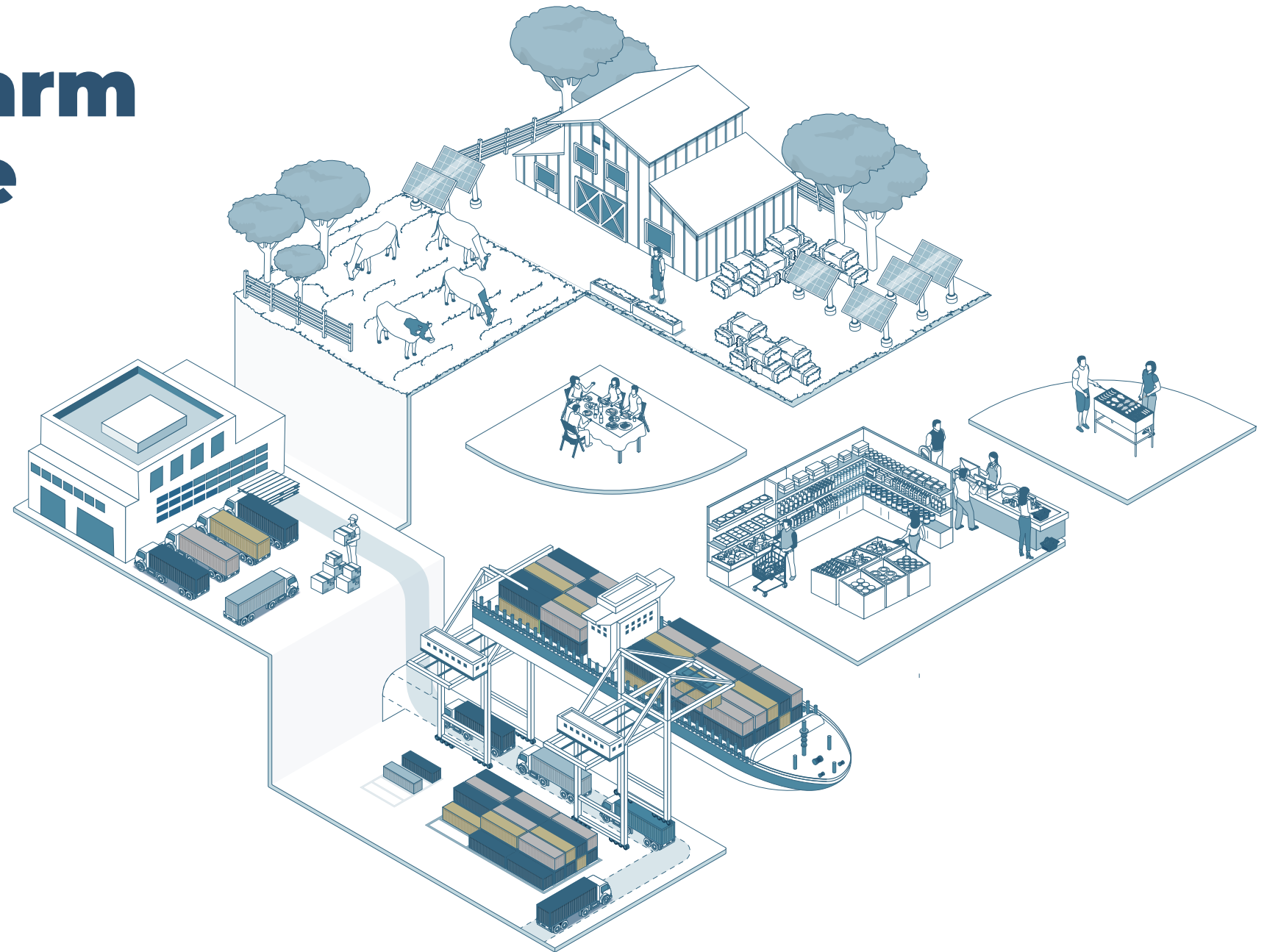


# From the Farm to the Table

At Minerva Foods, we believe that every meal is a direct connection between the farm and the table, **uniting dedicated producers and consumers seeking quality and sustainability.**

Our journey begins on the farm, where we collaborate closely with ranchers committed to responsible practices, and extends to tables around the world, ensuring that every cut of meat reflects our commitment to excellence and respect for the environment.

Our purpose reflects the responsibility we assume at each stage of production, ensuring a more sustainable, efficient and transparent food system. We work to strengthen our value chain, delivering high-quality beef and promoting a positive impact in all regions where we operate.



# Prosperous Future

## Sustainable Expansion and Greater Global Presence

Even in the face of geopolitical instability, Minerva Foods continues to move forward with a focus on sustainability, innovation and commitment to the future.

Our accelerated growth reflects confidence in South America's competitiveness as the world's leading supplier of beef. With the incorporation of 13 new units in Brazil and the expansion of production capacity in Argentina and Chile, we reinforce our position as export leaders.

This expansion allows us to serve increasingly demanding markets, expanding our reach into China, North America, Europe and the Middle East.

In 2025, our goal is to consolidate international distribution even more efficiently, adding value to the supply chain and diversifying our operations to serve new market niches.





## Sustainability Commitment

Sustainability remains one of the central pillars of our strategy. Our goal for the coming years is to make Minerva Foods a reference in solutions to the climate crisis.

We will continue to expand low-carbon livestock programs, encourage regenerative practices, and expand socio-environmental monitoring for direct and indirect suppliers throughout South America.

By 2025, we want to significantly advance the use of nature-based solutions for carbon offset, as well as strengthen traceability initiatives to ensure the sustainable origin of our products.

## Innovation and Operational Efficiency

Innovation is at the heart of our strategy for the future.

We are investing in technologies that optimize working capital management, strengthen relationships with our customers and enhance our global distribution chain.

By 2025, we want to expand our digitalization programs, improving operational efficiency and making our processes increasingly agile and accurate. We also continue to invest in solutions that improve the consumer experience, ensuring total transparency and traceability of our products, from the farm to the table.

## Building the Future of Minerva Foods

Our vision for 2025 is clear: grow with responsibility, innovation and sustainability. We want to further consolidate Minerva Foods as a global reference in the sector, combining operational excellence with responsible environmental and social practices. We remain committed to offering high-quality products, ensuring animal welfare, promoting a positive impact on communities and strengthening our commitment to an increasingly sustainable and efficient food system.

We are prepared for the challenges and opportunities that will come, always looking to the future and the **purpose of connecting people, food and nature.**





# 10 Annexes



Related  
SDGs

Related  
Capitals




minerva  
foods



# GRI and SASB Annexes

## Combating climate change

GLOBAL EMISSIONS (SCOPE 1) OF GREENHOUSE GASES (TCO<sub>2</sub>E)  
GRI 305-1


2022	2023	2024	SDGs
339,109.44	337,934.63	445,204.03	

GLOBAL EMISSIONS (SCOPE 2) OF GREENHOUSE GASES (TCO<sub>2</sub>E)  
GRI 305-2










	2022	2023	2024	SDGs
Localization approach	40,960.69	56,533.82	72,166.95	
Purchase choice approach*	-	-	-	

\* We achieved emissions neutrality in 2020, when we started to acquire Renewable Energy Certificates (I-REC) to guarantee the traceability of the electricity used in 100% of operations and in 2024, we invested in self-production of renewable energy.

GLOBAL EMISSIONS (SCOPE 3) OF GREENHOUSE GASES (TCO<sub>2</sub>E)  
GRI 305-3

2022	2023	2024	SDGs
17,635,165.08	21,461,246.17	25,711,072.92	


GLOBAL EMISSIONS (SCOPE 3) OF GREENHOUSE GASES (TCO<sub>2</sub>E)  
GRI 305-3

Description	2022	2023	2024	SDGs
Upstream				
Fuel and energy related activities not included in Scopes 1 and 2	25,175.91	43,705.27	114,040.84	
Goods and services purchased	17,250,145.73	20,888,397.26	24,954,644.65	
Employee commuting (home-work)	3,178.24	3,068.36	4,680.10	
Transport and distribution	243,202.99	324,700.20	439,230.13	
Business travel	2,419.77	3,759.51	4,468.93	
Waste generated in operations	52,255.73	58,797.37	46,000.68	
Downstream				
Processing of products sold	2,237.25	8,138.28	8,262.86	
Transportation and distribution (downstream)	1,102.49	1,952.76	24,682.47	
End-of-life treatment of products sold	55,459.08	128,727.16	115,062.25	

# Environmental Management


## TOTAL FUEL CONSUMPTION (GJ)

GRI 302-1

2022	2023	2024	SDGs
-	2,957,484.3	3,360,389.3	


## TOTAL ELECTRICITY CONSUMPTION (GJ)

GRI 302-1

2022	2023	2024	SDGs
1,498,216.29	1,652,969.9	1,887,671.9	


## RENEWABLE ENERGY CONSUMPTION (GJ)

GRI 302-1

2022	2023	2024	SDGs
1,498,216.3	1,652,969.9	1,887,671.9	



## TOTAL WATER WITHDRAWAL (M³)

GRI 303-3

2022	2023	2024	SDGs
14,853,620.9	18,072,791.9	20,589,217.7	


## WATER WITHDRAWAL BY SOURCE (M³)

GRI 303-3

Description	2022	2023	2024	SDGs
Surface Water	9,892,634.2	13,353,346.4	16,293,358.6	
Groundwater	4,609,942.7	3,768,933.2	3,440,826.1	
Third-Party Water	351,044.0	950,512.3	855,033.0	

## TOTAL DISCHARGE (M³)


GRI 303-4

2022	2023	2024	SDGs
12,466,980.6	13,907,354.6	17,071,956.8	




**WATER DISCHARGE BY SOURCE (M³)**

**GRI 303-4**

Description	2022	2023	2024	SDGs
Surface Water	8,993,702.0	10,469,966.9	15,222,048.1	
Third-Party Water	1,530,247.0	824,453.6	1,849,908.7	

**TOTAL WATER CONSUMPTION (M³)**

**GRI 303-5**

2022	2023	2024	SDGs
2,386,640.3	4,165,437.3	3,517,260.8	






**TOTAL WATER WITHDRAWAL IN AREAS OF WATER STRESS (M³)**

**GRI 303-3**

2022	2023	2024	SDGs
587,403.8	614,916.0	1,802,239.0	

**WATER WITHDRAWAL IN AREAS OF WATER STRESS BY SOURCE (M³)**

**GRI 303-3**

Description	2022	2023	2024	SDGs
Surface Water	587,403.8	143,103.0	1,236,095.0	
Groundwater	-	471,813.0	564,186.0	
Sea Water	-	-	-	
Produced Water	-	-	-	
Third-Party Water	-	-	1,958.0	


**TOTAL WATER DISCHARGE IN AREAS OF WATER STRESS (M³)**

**GRI 303-4**

2022	2023	2024	SDGs
456,006.8	378,774.0	1,396,127.8	


**WATER DISCHARGE IN WATER STRESS AREAS BY SOURCE (M³)**

**GRI 303-4**

Description	2022	2023	2024	SDGs
Surface Water	456,006.8	-	513,220.5	
Groundwater	-	-	-	
Sea Water	-	-	-	
Produced Water	-	-	-	
Third-Party Water	-	378,774.0	882,907.3	


TOTAL WATER CONSUMPTION IN AREAS OF WATER STRESS (M³)

GRI 303-5

2022	2023	2024	SDGs
131,397.0	236,142.0	406,111.3	



TOTAL WASTE GENERATION (T)

GRI 306-3

2022	2023	2024	SDGs
147,993.4	137,646.9	158,343.2	


WASTE GENERATION (T)

GRI 306-4 » 306-5

Description	2022	2023	2024	SDGs
Hazardous	144.9	828.0	871.4	
Non-hazardous	147,848.5	136,818.9	157,471.8	



WASTE NOT INTENDED FOR FINAL DISPOSAL (T)

GRI 306-4

2022	2023	2024	SDGs
100,496.6	107,137.8	125,491.8	




WASTE BY TYPE OF DESTINATION (T)

GRI 306-4

Description	2022	2023	2024	SDGs
Recycling	6,612.9	8,648.6	9,667.6	
Composting	93,868.6	98,460.7	113,433.8	














WASTE DESTINED FOR FINAL DISPOSAL - HAZARDOUS AND NON-HAZARDOUS (T)

GRI 306-4















Description	2022	2023	2024	SDGs
Hazardous	129.8	799.4	833.3	
Non-hazardous	47,366.9	29,709.7	32,018.2	
Total	47,496.8	30,509.1	32,851.4	

# Prosperity of Our People

**RATIO OF BASIC SALARIES FOR WOMEN TO MEN**  
**GRI 405- 2 e 13.15.3**










Description	2022	2023	2024	SDGs
Brazil				
Executive Board	-	0.86	0.85	
Management	-	1.00	1.04	
Coordination	-	0.97	0.98	
Supervision	-	1.00	1.01	
Administrative	-	0.83	0.81	
Operational	-	0.86	0.86	
Trainees	-	0.97	1.01	
Trainees	-	1.18	-	
Apprentices	-	0.93	0.94	
Argentina				
Executive Board	-	-	-	
Management	-	1.02	0.83	
Coordination	-	0.81	1.04	
Supervision	-	0.98	1.11	

**RATIO OF BASIC SALARIES FOR WOMEN TO MEN**  
**GRI 405- 2 e 13.15.3**










Description	2022	2023	2024	SDGs
Administrative	-	1.02	1.03	
Operational	-	0.41	0.90	
Trainees	-	-	-	
Trainees	-	-	-	
Apprentices	-	-	-	
Colômbia				
Executive Board	-	-	-	
Management	-	0.53	0.81	
Coordination	-	0.79	0.82	
Supervision	-	1.04	1.15	
Administrative	-	0.74	1.02	
Operational	-	0.98	0.94	
Trainees	-	-	-	
Trainees	-	1.00	-	
Apprentices	-	0.98	1.05	



**RATIO OF BASIC SALARIES FOR WOMEN TO MEN**  
**GRI 405- 2 e 13.15.3**

Description	2022	2023	2024	SDGs
Paraguay				
Executive Board	-	-	-	
Management	--	0,61	0,75	
Coordination	-	0,97	1,02	
Supervision	-	0,98	1,02	
Administrative	-	0,85	0,96	
Operational	-	1,00	0,78	
Trainees	-	-	-	
Trainees	-	1,00	-	
Apprentices	-	-	-	







**RATIO OF BASIC SALARIES FOR WOMEN TO MEN**  
**GRI 405- 2 e 13.15.3**

Description	2022	2023	2024	SDGs
Uruguay*				
Executive Board	-	-	-	
Management	-	-	0,72	
Coordination	-	-	0,89	
Supervision	-	-	0,81	
Administrative	-	-	0,63	
Operational	-	-	0,88	
Trainees	-	-	-	
Trainees	-	-	-	
Apprentices	-	-	1,07	

\* For the year 2023, the proportions were calculated incorrectly, so we will be reporting with the correct calculation formula from 2024 onwards.

## % OF EMPLOYEES INCLUDED IN COLLECTIVE BARGAINING AGREEMENTS BY COUNTRY







### GRI 2-30

Description	2022	2023	2024	SDGs
Brazil	100.00	100.00	100.00	
Argentina	94.3	93.4	93.2	
Chile*	-	-	-	
Colombia	-	-	-	
Paraguay	41.0	39.5	32.4	
Uruguay	100.00	100.00	100.00	
Australia	-	-	81.3	

\*Unit acquired at the end of 2024. Operations only began in 2025 and their data will be included in the next report.




## EMPLOYEES HIRED BY GENDER

### GRI 401-1

Description	2022	2023	2024	SDGs
Men	5,432	5,185	13,043	 
Women	2,271	2,346	6,182	 
<b>Total</b>	<b>7,703</b>	<b>7,531</b>	<b>19,225</b>	 







## EMPLOYEES HIRED BY AGE GROUP

### GRI 401-1

Description	2022	2023	2024	SDGs
Under 30 years old	5,016	5,084	9,077	
Between 30 and 50 years old	2,527	2,304	8,240	
Over 50 years old	160	143	1,908	




## DISMISSAL OF EMPLOYEES BY GENDER

### GRI 401-1

Description	2022	2023	2024	SDGs
Men	4,960	5,176	6,392	 
Women	1,651	2,288	2,734	 
<b>Total (turnover)</b>	<b>6,611</b>	<b>7,464</b>	<b>9,126</b>	 

















## DISMISSAL OF EMPLOYEES BY AGE GROUP

### GRI 401-1

Description	2022	2023	2024	SDGs
Under 30 years old	3,815	4,345	4,793	
Between 30 and 50 years old	2,547	2,788	3,925	
Over 50 years old	249	331	408	







**AVERAGE HOURS OF TRAINING PER EMPLOYEE**

**GRI 401-1**

Description	2022	2023	2024	SDGs
Brazil				
Men	6.56	3.28	2.29	 
Women	5.06	2.76	2.35	 
LATAM				
Men	11.59	5.16	18.00	 
Women	16.58	8.40	19.50	 
Australia				
Men	3.74	-	0.30	 
Women	4.72	-	0.17	 
International Offices				
Men	-	-	1.17	 
Women	-	-	1.23	 

**PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE APPRAISAL BY JOB CATEGORY**




**GRI 404-3**

Description	2022	2023	2024	SDGs
Officers	100.0	55.4	58.1	
Managers	81.3	95.5	80.97	
Coordinators	44.1	85.5	86.6	
Supervisors	64.8	85.2	40.0	
Administrative	61.5	82.4	60.8	
Operational*	-	-	-	

\* The 'Operational' category was not considered in the performance appraisal, as employees in this line do not take part in the process. Only leaders and supervisors, who have access to a computer, are evaluated and included in the other categories.

**PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE APPRAISAL BY GENDER**

**GRI 404-3**

Description	2022	2023	2024	SDGs
Men	-	43.8	54.98	
Women	-	37.5	65.6	
<b>Total</b>	<b>31.9</b>	<b>43.6</b>	<b>58.5</b>	



## EMPLOYEE RATE BY MINORITY GROUPS - PERSONS WITH DISABILITIES

GRI 405-2

Description	2022	2023	2024	SDGs
Officers	-	1.8	1.5	
Managers	-	1.9	1.7	
Coordinators	-	1	1.5	
Supervisors	-	0.9	1.2	
Administrative	-	1	0.1	
Operational	-	0.7	0.9	
Trainees	-	-	-	
Trainees	-	5.3	-	
Apprentices	-	-	0.2	

## EMPLOYEE RATE BY MINORITY GROUPS - WOMEN

GRI 405-2

Description	2022	2023	2024	SDGs
Officers	-	5.4	10.4	
Managers	-	21.8	18.1	
Coordinators	-	25.9	31.8	
Supervisors	-	19.5	19.9	
Administrative	-	37.6	42.8	
Operational	-	23	27.8	

## EMPLOYEE RATE BY MINORITY GROUPS - BLACKS

GRI 405-2

Description	2022	2023	2024	SDGs
Officers	-	1.8	1.5	
Managers	-	4.8	4.8	
Coordinators	-	12.5	10.1	
Supervisors	-	26.3	31.9	
Administrative	-	17.9	16.9	
Operational	-	30.3	36.3	
Trainees	-	14.8	26.3	
Trainees	-	5.3	-	
Apprentices	-	51	40.3	

## EMPLOYEE RATE BY MINORITY GROUPS - GENERATION 50+

GRI 405-2

Description	2022	2023	2024	SDGs
Officers	-	60.7	62.7	
Managers	-	17.6	19.2	
Coordinators	-	8.9	12.7	
Supervisors	-	9.8	11.9	
Administrative	-	3.9	5.5	
Operational	-	8.2	10.9	


# Product Quality and Animal Welfare

## Animal Welfare - Cattle















### % OF PRODUCTION VOLUME OF OPERATING UNITS CERTIFIED BY FOOD SAFETY STANDARDS

2022	2023	2024	SDGs
-	-	100%	-

### ANIMALS PURCHASED BY TYPE OF BREEDING MF5



Description	2022	2023	2024	SDGs
Confinement	-	1,239,433	1,285,447	
Pasture	-	1,638,305	1,9000,807	
Semi-confinement	-	829,200	952,859	
Intensive Pasture Finishing (TIP)	-	169,770	278,376	

### MONITORING ANIMAL WELFARE IN INDUSTRY MF4

Description	2022	2023	2024	SDGs
% stunned animals	94.44	96.68	90.57	
% First shot stun effectiveness	99.07	97.46	97.83	
% poorly stunned animals in the vomiting area	0.001	0.16	0.06	
% Slips during unloading and transportation through corridors	1.1	0.48	0.74	
% Falls during unloading and transportation through corridors	0.01	0.15	0.16	
% Animal vocalizations during handling through corridors, syringe and stunning box	0.21	1.33	0.86	
% of animals separated due to agonistic behavior in industry corrals	-	0.002	0.001	
% of animals separated due to somia behavior in the industry	-	0.002	0	
% of animals in poor health conditions	-	0.08	0.032	
% of animals in the corral without access to water for more than 30 min	-	0.019	0.003	
% of carcasses with bruises	8.36	10.88	11.03	
% mortality	0.0005	0.005	0.002	
% emergency slaughter	0.0026	0.018	0.021	
% castrated animals	11.6	14.5	20.9	



MONITORING ANIMAL WELFARE IN TRANSPORTATION

MF4

Description	2022	2023	2024	SDGs
% of batches with mixed load	-	4.14	5.56	
% Use of electric prod to handle animals	5.78	12.60	11.56	
% Use of electric prod when unloading animals	-	0.64	0.588	
Average transport time (hours)	5.90	4.03	4.53	
% animals transported on trips of up to 8 hours	83.00	86.07	83.01	
Average transport distance radius (Km)	304.00	228.56	261.49	










AUDIT IN ANIMAL WELFARE

MF4

Description	2022	2023	2024	SDGs
% compliance in second party animal welfare audits	99.4	97.1	99.6	
% compliance in Third Party Animal Welfare Audits	99.8	98.7	99.8	

TRAININGS ON ANIMAL WELFARE - GLOBAL















MF4

Description	2022	2023	2024	SDGs
Number of third parties trained - Industry	847	1,554	3,857	
Number of trainings - Industry	-	223	391	
Number of training hours - Industry	-	379.15	464.63	
Number of third parties trained - Transportation	-	1,899	2,111	
Number of trainings - Transportation	-	67	3,51	
Number of training hours - Transportation	-	287.6	580.4	
Number of third parties trained - Farm	-	1,595	1,626	
Number of trainings - Farm -	-	718	781	
Number of training hours - Farm	-	1,999.8	1,987.3	




## Animal Welfare - Sheep







### MONITORING ANIMAL WELFARE IN INDUSTRY MF4

Description	2022	2023	2024	SDGs
% stunned animals	0.0	99.98	100.00	
% First shot stun effectiveness	-	99.98	99.99	
% poorly stunned animals in the vomiting area	-	0.02	0.01	
% Slips during unloading and transportation through corridors	-	0.00	0.00	
% Falls during unloading and transportation through corridors	-	0.00	0.00	
% Animal vocalizations during handling through corridors, syringe and stunning box	-	0.00	0.00	
% of animals separated due to agonistic behavior in industry corrals	-	0.00	0.00	
% of animals separated due to somia behavior in the industry	-	0.00	0.00	
% of animals in poor health conditions	-	0.00	0.10	
% of animals in the corral without access to water for more than 30 min	-	0.00	0.00	
% of carcasses with bruises		0.01	0.01	
% industry mortality	-	0.05	0.09	
% emergency slaughter	-	0.01	0.02	
% castrated animals	-	11.09	0.00	

### ANIMALS PURCHASED BY TYPE OF BREEDING MF5

Description	2022	2023	2024	SDGs
Pasture	-	-	3,920,338	

### MONITORING ANIMAL WELFARE IN TRANSPORTATION MF4

Description	2022	2023	2024	SDGs
% of batches with mixed load	-	4.60	0.00	
% Use of electric prod to handle animals	-	-	-	
% Use of eletric prod when unloading animals	-	-	-	
Average transport time (hours)	-	4.16	4.85	
% animals transported on trips of up to 8 hours	-	94.58	78.00	
Average transport distance radius (Km)	-	366.05	438.75	

TRAININGS ON ANIMAL WELFARE - GLOBAL











MF4

Description	2022	2023	2024	SDGs
Number of third parties trained - Industry	-	60	58	
Number of trainings - Industry	-	7	4	
Number of training hours - Industry	-	38	60	
Number of third parties trained in animal welfare - Transport	-	0	100	
Number of training - Transportation	-	0	2	
Number of training hours - Transportation	-	0.0	50.0	
Number of third parties trained in animal welfare - Farm	-	0.0	100.0	
Number of animal welfare trainings - Farm	-	0.0	2.0	
Number of training hours - Farm	-	0.0	50.0	

## Consumer welfare





### PERCENTAGE OF ANIMALS PURCHASED FROM CERTIFIED FARMS, BY CERTIFICATION PROTOCOL AND COUNTRY

#### MF6

Description	2022	2023	2024	SDGs
Argentina				
Argentine Angus Beef (AAB)	-	13.18%	18%	
Organic Certification	-	0.9%	2.9%	
CUOTA 481	-	2.4%	3.5%	
Australia				
Hilton Food Group Animal Welfare Supplier Standard	-	100%	100%	
Australian Livestock Processing Industry Animal Welfare Certification System (AAWCS)	-	100%	100%	
Brazil				
Carbon Neutral Certification	0.3%	2.1%	2.4%	
Organic Certification	4.4%	4.9%	6.9%	
SISBOV (European Union)	-	14.4%	13.5%	
SISBOV (HILTON)	-	0.7%	0.8%	
Colombia				
HACCP	100%	100%	100%	

### PERCENTAGE OF ANIMALS PURCHASED FROM CERTIFIED FARMS, BY CERTIFICATION PROTOCOL AND COUNTRY

#### MF6

Description	2022	2023	2024	SDGs
Paraguay				
Organic Certification	13.6%	14.2%	26.0%	
Uruguay				
Carbon Neutral Certification	5.1%	19.6%	18.6%	
Certificação Global Animal Partnership (GAP)	3.3%	7.9%	8.5%	
Organic Certification	29.6%	32.1%	32.9%	



# GRI Index

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
GENERAL CONTENT			
The organization and its reporting practices			
2-1	Organization details	-	Page 8
2-2	Entities included in the organization's sustainability reports	-	Page 4
2-3	Reporting period, frequency and point of contact	-	Page 4
2-4	Information restatement	-	<p>In 2024, we updated the TFP (Ton of Finished Product) calculation methodology to ensure a more accurate metric.</p> <p>TFP is the total products generated in industrial operations, including slaughter and deboning units, processes and businesses related to Biodiesel, Casings, Leather and Ingredients.</p> <p>These updates and separations were implemented to adjust the intensity formulas (energy 302-3 and emissions 305-4), among other indicators that use different product classes.</p> <p>In addition, indicators 308-2, 413-1 and 414-2 have been corrected (pages 60 and 137).</p>
2-5	External verification	-	Page 4
Activities and employees			
2-6	Activities, value chain and other business relationships	-	Pages 8 and 3
2-7	Employees	-	Page 80
2-8	Workers who are not employees	-	1,456 outsourced workers who perform duties such as: physicians, technicians, cleaning, restaurant and laundry staff, among others.
Governance			
2-9	Governance structure and composition	-	Page 123
2-10	Appointment and selection of the highest governance body	-	Page 126

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
2-11	President of the highest governance body	-	The current Chairman of the Board of Directors of Minerva Foods is Norberto Lanzara Giangrande Jr., with a term until AGM 2026 and who also sits on the Executive Board, as Executive Officer. In order to preserve the best interests of the Company, the Officers will act impartially and may not vote on resolutions relating to matters in which their interests conflict with those of the Company.
2-12	Role of the highest governance body in overseeing impact management	-	Pages 25 and 23
2-13	Delegation of responsibility for impact management	-	Page 25
2-14	Role played by the highest governance body in sustainability reporting	-	Page 4
2-15	Conflicts of interest	-	Page 131
2-16	Communication of critical concerns	-	Page 124
2-17	Collective knowledge of the highest governance body	-	Page 27. To learn more, access the resumes of the members of the Board of Directors and the Composition of the Advisory Committees, available on our <a href="#">website</a> .
2-18	Performance appraisal of the highest governance body	-	Page 126
2-19	Compensation policies	-	Pages 85 and 126
2-20	Process for determining compensation	-	Pages 85 and 126
2-21	Proportion of total annual compensation	-	Confidential information by strategic definition of the Company.
<b>Strategy, policies and practices</b>			
2-22	Declaration on the sustainable development strategy	-	Page 5
2-23	Policy commitments	-	Pages 127 and 128
2-24	Incorporating policy commitments	-	Page 128
2-25	Processes to repair negative impacts	-	Pages 128, 130 and 33
2-26	Mechanisms for advice and raising concerns	-	Pages 127 and 30
2-27	Compliance with laws and regulations	-	By definition of the Company, the information is described and updated in the Company's Reference Form, in item 4.4: <a href="https://ri.minervafoods.com/en/reference-form/">https://ri.minervafoods.com/en/reference-form/</a>
2-28	Participation in associations	-	Page 28

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	-	Page 29
2-30	Agreements in collective bargaining	-	88.08% of employees are covered by collective bargaining agreements.
<b>Material topics</b>			
3-1	Process for determining material topics	-	Page 32
3-2	List of material topics	-	Page 32
<b>SPECIFIC CONTENT</b>			
<b>Material topic: Market</b>			
3-3	Material topic management	-	Page 32
201-1	Direct economic value generated and distributed	13.22.2	Page 133
<b>Material topic: Ethics, Integrity and Compliance</b>			
3-3	Material topic management	13.26.1	Page 127
205-1	Operations assessed for corruption-related risks	13.26.2	Page 128
205-2	Communication and training in anti-corruption policies and procedures	13.26.3	Page 132
205-3	Confirmed cases of corruption and adopted measures	13.26.4	Page 128
<b>Material topics: Supply chain management (traceability) / Sustainable products and services</b>			
3-3	Material topic management	13.23.1	Page 53
308-1	New vendors selected based on environmental criteria	-	Page 55
308-2	Negative environmental impacts in the supply chain and measures taken	-	Page 60
414-1	New vendors selected based on social criteria	-	Page 55
414-2	Negative social impacts in the supply chain and measures taken	-	Page 60



Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
ADDITIONAL	Locations of operations where rights to land and natural resources may be affected by the organization's operations	13.13.2	<p>Minerva Foods' slaughter operations are located in the following South American municipalities:</p> <ul style="list-style-type: none"> <li>- Argentina: Venado tuerto, rosário and Mercobeef S.A. (Municipality: Villa Mercedes);</li> <li>- Brazil: Alegrete/RS, Araguaína/TO, Bagé/RS, Barretos/SP, Bataguassu/MS, Chupinguaia/RO, Janaúba/MG, José Bonifácio/SP, Mineiros/GO, Mirassol D'Oeste/MT, Palmeiras de Goiás/GO, Paranatinga/MT, Pontes e Lacerda/MT, Rolim de Moura/RO, São Gabriel/RS, Tangará da Serra/MT.</li> <li>- Colombia: Bucaramanga, (Bucaramanga, Department: Santander) and Córdoba (Ciénega de Ouro, Department: Amazonas);</li> <li>- Paraguay: Asunción (Frigomerc and Mussa, Department: Asunción), Concepción (Belén, Department: Concepción), Central (San Antonio, Department: Central) and Tablada;</li> <li>- Uruguay: Carrasco (Montevideo), Cerro Largo (Pul), Canelones (Canelones) and Durazno (BPU).</li> </ul> <p>The entire region around these locations, depending on the Company's cattle sales, may suffer some type of impact. However, according to our policy that highlights our criteria for suppliers of cattle, agricultural commodities and other livestock products, every purchase made is subject to socio-environmental analysis to ensure that there are no liabilities in suppliers and properties that could violate rights to land and natural resources. It is worth noting that the Company monitors 100% of its direct cattle suppliers in South America.</p>
ADDITIONAL	Report the number, size in hectares and location of operations where violations of land and natural resource rights have occurred and the affected groups of right holders	13.13.3	In 2024, there were no violations of land and natural resource rights in the locations where we operate.
ADDITIONAL	Describe the level of traceability in place for each product purchased, for example, whether the product can be traced back to a national, regional or local level, or to a specific point of origin	13.23.2	Page 53
ADDITIONAL	Report the percentage of purchased volume that is certified by internationally recognized standards that track the path taken by products along the supply chain, broken down by product, and list these standards	13.23.3	Page 116
ADDITIONAL	Describe improvement projects to certify suppliers by internationally recognized standards that track the path products take through the supply chain to ensure that all purchased volume is certified	13.23.4	Page 16

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
<b>Material topics: Consumer welfare and food quality and safety / Access to and affordability of nutrition</b>			
3-3	Material topic management	13.10.1	Page 106
416-1	Assessment of health and safety impacts caused by product and service categories	13.10.2	Pages 106 and 108
416-2	Cases of non-compliance regarding health and safety impacts caused by products and services	13.10.3	Page 107
417-1	Requirements for information and labeling of products and services	-	Page 110
ADDITIONAL	Report the percentage of production volume from operating units certified by recognized food safety standards and list these standards	13.10.4	Page 119
ADDITIONAL	Report the number of recalls issued for reasons related to food safety and the total volume of products withdrawn from the market	13.10.5	Page 107
<b>Material topic: Employee Health, Safety and Well-Being</b>			
3-3	Material topic management	13.19.1	Page 93
403-1	Occupational health and safety management system	13.19.2	Page 93
403-2	Hazard identification, risk assessment and incident investigation	13.19.3	Page 95
403-3	Occupational health services	13.19.4	Page 97
403-4	Worker participation, consultation and communication with workers regarding occupational health and safety	13.19.5	Page 96
403-5	Training of workers in occupational health and safety	13.19.6	Page 96
403-6	Promotion of worker's health	13.19.7	Pages 93 and 97
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	13.19.8	Page 93
403-8	Workers covered by the occupational health and safety management system	13.9.9	Page 93
403-9	Work Accidents	13.19.10	Page 95
403-10	Occupational diseases	13.19.11	Page 97
<b>Material topic: Animal welfare</b>			
3-3	Material topic management	13.11.1	Page 111

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
ADDITIONAL	Report the percentage of production volume from the organization's facilities that are third-party certified regarding animal welfare and health standards, and list those standards	13.11.2	Page 119
Material topics: Good labor practices and respect for Human Rights in operations / Impacts on communities			
3-3	Material topic management	13.12.1, 13.14.1, 13.15.1, 13.18.1, 13.20.1 and 13.21.1	Page 104
202-1	Ratio of lowest wage to local minimum wage, with gender breakdown	-	For all operations in South America, the ratio between the lowest wage practiced by the company in relation to the minimum wage is 1.00, for both genders, except in Argentina where the ratio is 3.10. For Australia, the ratio between the lowest wage practiced by the company in relation to the minimum wage is 1.00, for both genders.
203-1	Investments in infrastructure and support for services	13.22.3	Pages 99 and 117
203-2	Significant indirect economic impacts	13.22.4	Page 99
401-1	New hires and employee turnover	-	Page 153
401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees	-	Page 84. In Australia, there is no offer of additional benefits, following local regulations and market practices.
401-3	Maternity/paternity leave	-	Page 84
405-2	Ratio between base wage and compensation received by women and those received by men	13.15.3	Page 151
406-1	Cases of discrimination and corrective measures taken	13.15.4	Page 130
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	13.18.2	Not applicable.
408-1	Operations and suppliers with significant risk of child labor cases	13.17.2	Page 56
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labor	13.16.2	Page 56
413-1	Operations with engagement, impact assessments and development programs aimed at the local community	13.12.2	Pages 99 and 103
413-2	Operations with significant negative impacts, whether actual and potential, on local communities	13.12.3	Page 99



Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
ADICIONAIS	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 frequency of wage payments at significant locations of operation.	13.21.2	See answer for indicator 2-30.
ADICIONAIS	Report the percentage of employees and workers who are not employees and whose work is controlled by the organization and who receive above the living wage, discriminated by gender.	13.21.3	100% of our own and outsourced employees in South American operations receive at least the minimum wage defined by local legislation.
<b>Material topic: Combating climate change and GHG emissions</b>			
3-3	Material topic management	13.1.1 and 13.2.1	Pages 44 - 49
201-2	Financial implications and other risks and opportunities arising from climate change	13.2.2	Pages 44 and 45
305-1	Direct emissions (Scope 1) of greenhouse gases (GHG)	13.1.2	Page 147
305-2	Indirect emissions (Scope 2) of greenhouse gases (GHG) from energy purchases	13.1.3	Page 147
305-3	Other indirect emissions (Scope 3) of greenhouse gases (GHG)	13.1.4	Page 147
305-4	Intensity of emissions of greenhouse gases (GHG)	13.1.5	Page 43
305-5	Decrease in emissions of greenhouse gases (GHG)	13.1.6	Page 40
<b>Material topics: Biodiversity and life cycle management / Pollution and ecological impacts</b>			
3-3	Material topic management	13.3.1 and 13.4.1	Page 51
304-1	Owned, leased or managed operating units within or surrounding environmental protection areas and areas of high biodiversity value located outside environmental protection areas	13.3.2	Page 51

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
304-2	Significant impacts of activities, products and services on biodiversity	13.3.3	<p>Page 51</p> <p>Within the agro-industry sector, there are practices that, when not managed properly, can generate impacts on biodiversity. The following can be used as examples:</p> <ul style="list-style-type: none"> <li>- Fragmentation of ecosystems, isolating species populations, making migration difficult and increasing the risk of local extinction;</li> <li>- Conversion of native ecosystems to pastures and monocultures, which contributes for the loss of biodiversity and changes in the ecological balance of biomes;</li> <li>- Soil erosion due to inadequate management practices, resulting in degradation of soil quality and loss of soil biodiversity;</li> <li>- Uncontrolled use of agricultural pesticides, affecting local biodiversity and contaminating soil and water bodies;</li> <li>- Improper disposal of containers and packaging of agricultural inputs, impacting the environment and local biodiversity;</li> <li>- Impacts on indigenous and local communities, due to the conversion of natural habitats and changes in essential ecosystem services.</li> </ul>
ADDITIONAL	<p>For products purchased by the organization, report the following by product:</p> <ul style="list-style-type: none"> <li>- percentage of purchased volume defined as deforestation-free or conversion-free, and describe the assessment methods used;</li> <li>- percentage of volume purchased for which the origins are not known in order to determine whether they are deforestation-free or conversion-free, and describe the measures taken to improve traceability.</li> </ul>	13.4.3	Page 119
<b>MATERIAL TOPIC: ENVIRONMENTAL MANAGEMENT</b>			
<b>Energy efficiency</b>			
3-3	Material topic management - Energy Efficiency	-	Page 69
302-1	Energy consumption within the organization	-	Pages 69 and 70
302-3	Energy intensity	-	Page 69
302-4	Reduction of energy consumption	-	Page 69
<b>Water and effluents</b>			
3-3	Material topic management - Water and Effluents	13.7.1	Page 72
303-1	Interactions with water as a shared resource	13.7.2	Page 73
303-2	Management of impacts related to water disposal	13.7.3	Page 74

Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
303-3	Water withdrawal	13.7.4	Page 73
303-4	Water disposal	13.7.5	Page 73
303-5	Water consumption	13.7.6	Page 73
Waste			
3-3	Material topic management - Waste	13.8.1	Page 75 Monetary impacts of waste management: - Brazil: USD 1.1 million - Paraguay: USD 964,6 thousand - Colombia: USD 291,1 thousand - Uruguay: USD 1.1 million - Argentina: 533.1 thousand
301-1	Materials used, broken down by weight or volume	-	Page 76
306-1	Waste generation and significant waste-related impacts	13.8.2	Page 75
306-2	Gestão de impactos significativos relacionados a resíduos	13.8.3	Page 75
306-3	Waste generated	13.8.4	Page 76
306-4	Waste not intended for final disposal	13.8.5	Page 76
306-5	Waste destined for final disposal	13.8.6	Page 76
ADDITIONAL CONTENT			
Non-material topics included in the report			
404-1	Average training hours per year, per employee	-	Page 86
404-2	Programs to improve employee skills and provide assistance for career transition	-	Pages 86 - 90
404-3	Percentage of employees receiving regular performance and career development reviews	-	Page 91
405-1	Diversity in governance bodies and employees	13.15.2	Page 84



Code	Metrics	Industry Standards (GRI 13)	Direct Response/Page
<b>COMPLEMENTARY INDUSTRY CONTENT</b>			
<b>Material topics not included in the report</b>			
13.5	Soil health	13.5	It is not a material topic for our organization. Minerva Foods does not have its own livestock farms, nor pasture areas or similar areas that could have any impact on the soil. However, livestock suppliers are advised on soil health and how to manage it in livestock farming through the Bond of Trust and Renove Programs.
13.6	Use of pesticides	13.6	It is not a material topic for our organization. Pesticides are not used directly in the operation, only in the value chain, thus applicable to suppliers. However, livestock suppliers are guided through the Bond of Trust and Renove Programs.
13.9	Food Security	13.9	This is not considered a material topic for the organization, although throughout the report the actions taken to avoid food waste in industries and the related projects supported by the Company, such as Arrastão, are discussed.
13.22	Economic impacts	13.22	Industry 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	13.24	It is not a material topic for our organization.
13.25	Unfair competition	13.25	It is not a material topic for our organization.

# SASB Index

Code	Metrics	GRI Correlation	Direct Response/Page
Activity Metrics			
FB-MP-000.A	Number of manufacturing and processing units	2-6	Page 13
FB-MP-000.B	Animal protein production, by category; percentage purchased	-	Page 115
Emissions of Greenhouse Gases			
FB-MP-110a.1	Gross emissions - Scope 1	305-1	Page 43
FB-MP-110a.2	Discussion of long and short term strategy or plan for managing emissions (Scope 1) and an analysis of emissions reduction objectives and performance against these targets	-	Pages 44 and 45
Energy Management			
FB-MP-130a.1	(1) Total energy consumed, (2) Percentage of grid electricity, (3) Percentage renewable	302-1	Page 148
Water Management			
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, 303-5	Pages 72, 73 and 74
FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate these risks	303-1, 303-2	Page 74
FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards and regulations	2-27	By definition, the information is described and updated in the Company's Reference Form, in item 4.4: <a href="https://ri.minervafoods.com/en/reference-form/">https://ri.minervafoods.com/en/reference-form/</a>
Land Use and Ecological Impacts			
FB-MP-160a.1	Amount of animal waste and manure generated, percentage managed according to a nutrient management plan	-	Animal waste: 456,090.2 tons. Manure generated: 66,687.00 tons. The Company does not have its own breeding farms, it only buys animals ready for slaughter, therefore the numbers reported refer to waste generated in the slaughter and deboning industries. All animal waste that is generated is used as material input by Minerva Ingredients (p. 76).

Code	Metrics	GRI Correlation	Direct Response/Page
FB-MP-160a.3	Animal protein production in confined animal feeding operations	-	A volume of 172,269.00 tons of animal protein was produced in confined animal feeding operations, representing 15% of total production.
<b>Food Safety</b>			
FB-MP-250a.1	Global Food Safety Initiative (GFSI) Audit: (1) Nonconformity rate and (2) Associated corrective action rate for (a) major nonconformities and (b) minor nonconformities	416-2	Page 109
FB-MP-250a.2	Percentage of supplier facilities certified by the Global Food Safety Initiative (GFSI)	-	Page 109
FB-MP-250a.3	(1) Number of recalls issued and (2) Total weight of recalled products	417-1	Page 107
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 the year 2024.
<b>Occupational Health and Safety</b>			
FB-MP-320a.1	1) Total Recordable Incident Rate (TRIR) and (2) Fatality Rate	403-9	Page 95
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. In Australia, employees who are sick from conditions unrelated to work are required to stay home. To return, they must present a medical letter confirming that they are fit to work and that they do not pose a risk of transmitting their health condition to colleagues.
<b>Animal Welfare</b>			
FB-MP-410a.3	Percentage of production certified to external animal welfare standards	13.11.2	Page 118
<b>Environmental and Social Impacts in the Supply Chain</b>			
FB-MP-430a.2	Raw Materials - Percentage of suppliers and contracted production facilities that have been verified to meet animal welfare standards	-	12.6%
	Livestock Producer - Percentage of suppliers and contracted production facilities that have been verified to meet animal welfare standards		99.0%



Code	Metrics	GRI Correlation	Direct Response/Page
Feed and Supply Sources			
FB-MP-440a.1	Percentage of animal feed from regions with high or extremely high baseline water stress	-	<p>According to current animal welfare legislation in Brazil, the animals' fasting period must not exceed 24 hours, which is counted from the moment of boarding at the supplier farms. In cases where the transportation time, added to the period the animals remain in the industry pens, exceeds the limit established by law, the animals are given food.</p> <p>In 2024, Minerva Foods purchased feed for animals in four of its 16 slaughterhouses in Brazil, totaling 32,100 kilos. Suppliers and producers of the feed used in operations were assessed for water stress zones in the country, with the help of WRI's Aqueduct Water Atlas tool. It was found that all five suppliers and their producers (100%) are located in areas classified as Low-Medium Risk (1-2).</p>
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	<p>According to WRI's Aqueduct Water Atlas tool, the Janaúba (MG), São Gabriel and Bagé (RS) units in Brazil are considered to be in areas of high water stress. We consider all livestock suppliers to be local, as to ensure animal welfare transport cannot exceed eight hours. The three units represented, in 2024, 8.36% of the Company's slaughter in Brazil, resulting in the same percentage for contracts. In Uruguay, the Carrasco and Canelones units are located in areas of considerable risk, accounting for 52% of the slaughter in the country; however, there was no acquisition of feed in 2024.</p>

# Stakeholder Capitalism Metrics (WEF)

Topic	Metrics	GRI Correlation	Direct Response/Page
GOVERNANCE PRINCIPLES			
General Objective			
Definition of purpose	It is the company's stated purpose, as an expression of the means by which a business proposes solutions to economic, environmental and social issues. The corporate purpose must create value for all stakeholders, including shareholders	2-13, 2-14, 2-14 and 2-22	Pages 4, 5 and 6
Objective-Oriented Management	How the company's stated purpose is incorporated into the company's strategies, policies and goals	2-23 and 2-24	Pages 31, 127, 128 and 131
Governance Structure			
Composition of the governance structure	Composition of the highest governance body and its committees.	2-9	Page 123
Progress towards strategic milestones	Disclosure of relevant strategic economic, environmental and social milestones that are expected to be achieved in the coming year, milestones achieved in the previous year and how these milestones are expected to contribute or have contributed to long-term value.	-	Page 38
Compensation	<ol style="list-style-type: none"><li>How performance criteria in compensation policies relate to the objectives of the highest governance body and senior executives in relation to economic, environmental and social topics, as connected to the stated purpose, strategy and long-term value of the company;</li><li>Compensation policies for the highest governance body and senior executives for the following types of compensation: Fixed and variable; bonuses and incentives; clawbacks; retirement benefits, etc.</li></ol>	2-19	Pages 85 and 126
Stakeholder Engagement			
Material issues affecting stakeholders	A list of topics that are relevant to key stakeholders and the business, how the topics were identified, and how stakeholders were engaged.	2-29, 3-1, 3-2 and 3-3	Pages 29, 32,33, and 53

Topic	Metrics	GRI Correlation	Direct Response/Page
<b>Ethical Behavior</b>			
Anti-Corruption	1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region;	205-2 and 205-3	Pages 131 and 132
	2. (a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years (b) Total number and nature of incidents of corruption confirmed during the current year, related to this year;		Page 129
	3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture in order to combat corruption.		Pages 131 and 132
Protected mechanisms for advice and reporting ethics matter	A description of the 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 127 and 130
<b>Risk and Opportunity Supervision</b>			
Integrating risks and opportunities into the business process	Disclosures of the company's risk factors and opportunities that clearly identify the key relevant risks and opportunities facing the company specifically (as opposed to generic industry risks), the company's appetite for those risks, how those risks and opportunities have changed over time, and the response to those changes. These opportunities and risks must integrate relevant economic, environmental and social issues, including climate change and data management.	2-25	Pages 129 and 133
Economic, environmental and social issues in the capital allocation framework	As the highest governance body, it considers economic, environmental and social issues when overseeing key capital allocation decisions such as expenditures, acquisitions and divestments.	2-12, 2-13, 2-14 and 3-1	Pages 25,26 and 123
<b>PLANET</b>			
<b>Climate Change</b>			
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 from both Scope 1 and Scope 2 of the GHG Protocol. Estimate and report upstream and downstream material emissions (GHG Protocol Scope 3) where appropriate.	305	Pages 43 and 47
Implementation of TCFD	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	-	Page 44






Topic	Metrics	GRI Correlation	Direct Response/Page
Nature Losses			
Land use and ecological sensitivity	Report the number and area (in hectares) of sites owned, leased or managed within or adjacent to protected areas and/or Key Biodiversity Areas (KBA).	304	Page 55
Freshwater Availability			
Water consumption and withdrawal in areas with water stress	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 WRI Aqueduct's water risk atlas tool.	303-3, 303-4 and 303-5	Pages 72, 73 and 74
Impact of freshwater consumption and withdrawal	Report, wherever there is material along the value chain, the valued social impact of freshwater consumption and withdrawal.	-	Page 74
Impact of water pollution	Report, wherever material exists along the value chain, the valued social impact of water pollution, including excess nutrients, heavy metals and other toxins.	-	Page 72
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 41
Solid Waste			
Impact of solid waste disposal	Report, wherever material is present along the value chain, the valued social impact of the disposal of solid waste, including plastics and other waste streams.	306	Page 75
Resource Availability			
Circularity of resources	Report the most appropriate resource circularity metric(s) for the entire company and/or at the product, material or site level, as applicable.	-	Page 78
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 81, 153, 154 and 155
Equal pay	Proportion of basic wage and compensation for each employee category by significant locations of operation for equality priority areas: women in relation to men; smaller ethnic groups in relation to larger ones; and other relevant areas of equality.	202-1 and 405-2	Page 155

Topic	Metrics	GRI Correlation	Direct Response/Page
Wage difference (#, %)	1. Average pay gap in basic wage and compensation of relevant full-time employees based on gender (women in relation to men) and diversity indicators (e.g. minority groups - race) at the company level or by significant location of operation;	202-1 and 405-2	Page 155
	2. Ratio of the annual total remuneration of the highest-paid individual in the organization in each country of significant operations to the average annual total remuneration of all employees (excluding the highest-paid individual) in the same country.	2-21	By strategic definition of the Company, this information is confidential.
Wage level (#, %)	1. Current wages compared to the minimum wage for employees and contractors in the states and localities where the company is operating.	13.21.3 and 202-1	100% of our own employees receive at least the minimum wage defined by local legislation.
Risk of incidents of child, forced or compulsory labor	Provide an explanation of operations and suppliers considered to have a significant risk of incidents of child labor, forced or compulsory labor.	408-1 and 409-1	Page 56
Discrimination and harassment (#, \$)	Number of incidents of discrimination and harassment, status of incidents and actions taken, and total value of monetary losses as a result of legal proceedings associated with (1) violations of law and (2) employment discrimination.	406-1	Page 130
Freedom of association and collective bargaining agreements (%)	1. Percentage of active workforce covered by collective bargaining agreements;	2-28 and 2-30	Pages 28 and 29
	2. Explanation of the assessment carried out on suppliers for whom 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	Not applicable.
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	Page 56
	2. Number and percentage of transactions and suppliers considered to have a significant risk of incidents of child, 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 to be at risk.		Pages 55 and 56
SAÚDE E BEM-ESTAR			
Saúde e segurança (%)	1. The number and rate of fatalities resulting from work-related health problems; injuries recorded due to work-related health problems, main types of work-related injuries; and the main types of work-related health problems for all employees and workers;	403-2, 403-9and 403-10	Pages 95 and 97
	2. Percentage of employees participating in "best practice" health and wellness programs that help reduce absenteeism and improve productivity and the absenteeism rate (AR) of all employees.	403-4, 403-6 and 403-8	Pages 93,94,96 and 98

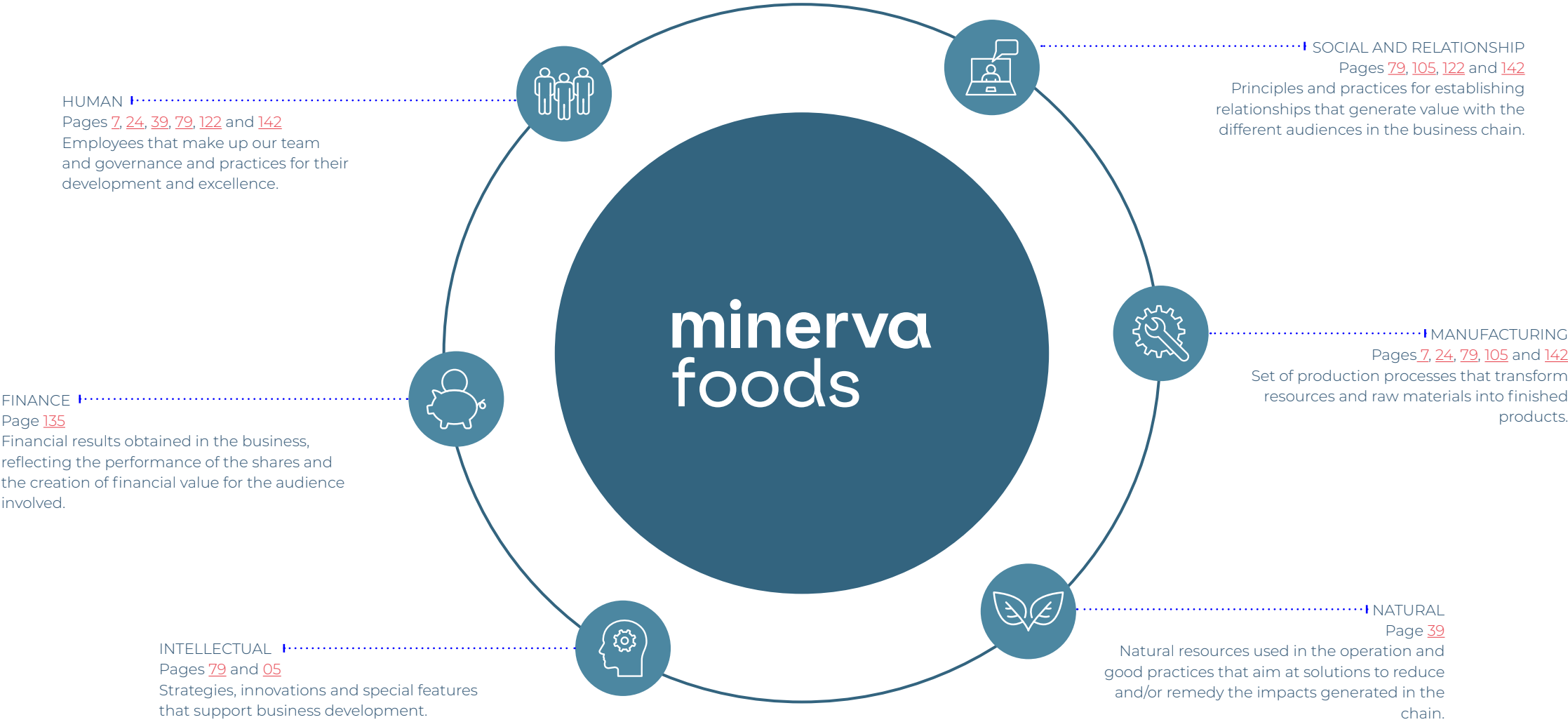
Topic	Metrics	GRI Correlation	Direct Response/Page
Skills for the Future			
Trainings (#, \$)	1. Average hours of training per person that the organization's employees completed during the reporting period, by gender and employee category (total number of trainings provided to employees divided by the number of employees);	404-1	Page 154
	2. Average training and development spending per full-time employee.		Page 93
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	Page 153
	2. Total number and rate of employee turnover during the reporting period, by age group, gender, other diversity indicators, and region.		Page 81
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	Page 136
Investments in infrastructure and supported services	1. Current or expected impacts on local communities and economies, including positive and negative impacts, where relevant;	203-1 and 203-2	Pages 99 and 104
	2. Whether these investments and services are commercial, in-kind or pro bono.		Pages 44 and 99
Significant indirect economic impacts	1. Examples of significant indirect economic impacts identified from the organization, including both positive and negative impacts;	203-2	Page 133
	2. Importance of indirect economic impacts in the context of external benchmarks and stakeholder priorities (e.g. national and international standards, protocols, policy agendas).	-	Page 99
Community and Social Vitality			
Total social investment (\$)	Total Social Investment (TSI) summarizes a company's resources used for the "S" in ESG efforts as defined by the CECF Assessment Guide.	-	Page 99



# SDG Map

						
<ul style="list-style-type: none"><li>→ Sustainable Livestock Farming (<a href="#">page 52</a>)</li><li>→ Biodiversity and Ecological Impacts (<a href="#">page 51</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Worker's Health and Safety (<a href="#">page 93</a>)</li></ul>	<ul style="list-style-type: none"><li>→ People Development (<a href="#">page 86</a>)</li><li>→ Impact on Communities (<a href="#">page 11</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Diversity and Inclusion (<a href="#">page 84</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Water and Effluents (<a href="#">page 72</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Combating Climate Change (<a href="#">page 147</a>)</li><li>→ Energy Efficiency (<a href="#">page 69</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Value Generation (<a href="#">page 21</a>)</li><li>→ Engagement and Compensation (<a href="#">page 126</a>)</li><li>→ People Development (<a href="#">page 86</a>)</li><li>→ Worker's Health and Safety (<a href="#">page 93</a>)</li></ul>
						
<ul style="list-style-type: none"><li>→ What makes us different (<a href="#">page 143</a>)</li><li>→ People Development (<a href="#">page 86</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Ethical Conduct and Integrity (<a href="#">page 127</a>)</li><li>→ Engagement and Compensation (<a href="#">page 126</a>)</li><li>→ Human Rights (<a href="#">page 56</a>)</li><li>→ Impact on Communities (<a href="#">page 11</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Value Generation (<a href="#">page 21</a>)</li><li>→ Sustainable Livestock Farming (<a href="#">page 52</a>)</li><li>→ Waste and Circularity (<a href="#">page 75</a>)</li><li>→ Food Quality and Safety (<a href="#">page 106</a>)</li></ul>	<ul style="list-style-type: none"><li>→ MyCarbon (<a href="#">page 85</a>)</li><li>→ Sustainability Commitment (<a href="#">page 40</a>)</li><li>→ Remove Program (<a href="#">page 46</a>)</li><li>→ Combating Climate Change (<a href="#">page 40</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Sustainable Livestock Farming (<a href="#">page 52</a>)</li><li>→ Animal Welfare (<a href="#">page 111</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Minerva Way of Being (<a href="#">page 16</a>)</li><li>→ Governance Structure (<a href="#">page 25</a>)</li><li>→ Ethical Conduct and Integrity (<a href="#">page 127</a>)</li></ul>	<ul style="list-style-type: none"><li>→ Value Generation (<a href="#">page 21</a>)</li><li>→ MyCarbon (<a href="#">page 85</a>)</li><li>→ Sector Engagement (<a href="#">page 29</a>)</li><li>→ Remove Program (<a href="#">page 46</a>)</li><li>→ Economic Performance (<a href="#">page 136</a>)</li></ul>

# Capitals Map



# Letter of Assurance



## **MINERVA S.A. Limited Independent Verification Statement - Process code: 26\_2024 Verification Team: Thiago Milagres**

Minerva S.A. hired Totum Institute to conduct an independent verification of its 2024 Sustainability Report. The information published in the report is the sole responsibility of Minerva S.A. The responsibilities of the Totum Institute are limited to the activities described in this statement.

**Conclusion:** Based on the procedures carried out by Totum Institute and the evidence obtained, there was not enough evidence found to deny credibility to the information contained in Minerva S.A.'s 2024 Sustainability Report as not being correct and in accordance with the reference standard (Global Reporting Initiative – GRI), in the In Compliance option.

## **LIMITED ASSURANCE SCOPE OF WORK**

The scope and limits of the work are restricted to verifying the 2024 Sustainability Report, in accordance with the standards and principles of the Global Reporting Initiative – GRI (reference standard). The Totum Institute did not carry out any activity and did not express any conclusion that could be published outside the defined scope, for the period of compliance with the established reference standard (from January 1 to December 31, 2024). Attached to this Independent Limited Assurance Statement is the Checklist extracted from the Totum Indicator Verification System – STVI.

## **FACTUAL BASIS FOR THE CONCLUSION**

Totum Institute assessed the veracity of the content and the alignment of the report based on the requirements of the GRI Sustainability Reporting Standards 2021 and its contents: GRI 1 Foundation, GRI 2 General Disclosures, GRI 3 Material Topics, GRI 13 Agricultural Sectors, requirements of specific standards GRI 100, GRI 200, GRI 300 and GRI 400, according to the material topics identified by Minerva S.A.

Through the process described, the Institute planned and executed a limited assurance verification work, with the objective of minimizing the risks of not detecting material errors in relation to the reference standard, including, but not limited to:

- Allocation of qualified verification team with respect to the scope of work and benchmark; Conducting interviews with key personnel in the organization to obtain knowledge about the processes, systems and controls used;
- Verification of data, information and documented records of the organization itself;
- Critical analysis of the evidence verified within the context of compliance with the benchmark;
- List of requested clarifications, observations and corrective actions attached to this statement.

The verification level adopted was Limited, in accordance with the requirements of the reference standard, incorporated into the internal verification protocols of the Totum Institute.



## INHERENT LIMITATIONS

The documentary audit work was based on sampling of existing data and information. Totum Institute's assurance is made on the premise that the data and information were provided by the client in good faith. There are intrinsic limitations to the limited verification process. The list of observations and notes made in the verification process is not intended to be the complete list of discrepancies in relation to the reference standard in the audited scope. Any items considered "compliant" based on sampling are not necessarily free from real or potential problems. The work performed as a

limited confidence level verification varies in nature, timeframe and is less extensive and in-depth than the work performed as a reasonable confidence level verification. The Totum Institute planned and carried out the work to obtain evidence considered sufficient to support its opinion, and the risk associated with this conclusion is reduced, but not reduced to the point of being very low. The report only certifies what was found within the sample analyzed. Totum Institute expressly disclaims any responsibility for any decision made by any person or organization based on this Independent Limited Assurance Report.

Excluded from this verification was any assessment of information related to:

- Activities outside the reported period;
- Accuracy of economic-financial data contained in this Report, extracted from financial statements, verified by independent auditors;
- Inventory of emissions of Greenhouse Gases (GHG), verified by independent audit. (GEE), já verificado por auditoria independente.



## Credits

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