



Annual Compliance  
Report **2024**



**minerva**  
foods

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# 1. MESSAGE FROM THE PRESIDENT

## “ Year of Achievements and Growth

The year 2024 was an important milestone for all of us. With the acquisition of 13 additional meatpacking plants, we reached the position of South America's leading export leader. This achievement connects thousands of new employees under a single program that unites our identity, purpose, and strategies.

## Commitment to Sustainability and Integrity

This operational expansion reaffirms our commitment to a business environment guided by social and environmental responsibility, integrity, and transparency. These are principles that underpin our sustainable development model, as they enrich our competitive advantage, drive economic growth, generate direct and indirect jobs, and continue to create connections among people, food, and nature.

## Integrity Program Resilience

Despite the challenges throughout the year, the 2024 Annual Compliance Report provides us with a clear understanding that our Integrity Program is resilient and flexible, adapting efficiently to dynamic market conditions, regardless of structural changes and the Company's operating contexts. This also strengthens our commitment to best practices in corporate integrity and the demands of civil society.

## Ongoing Improvement

Over the years, the improvement of our annual reports has consistently led to a Program that is increasingly connected to our employees and stakeholders, whose actions consistently inspire us to pursue a path of integrity, both institutionally and in our relationships with our business partners.

## Consolidating Our Ethical Identity”

The foundation of this synergy lies in our Minerva's Way of Being Ethical and ensures longevity in preserving the Company's image and consistency.



Fernando Galleti de Queiroz  
Chief Executive Officer

## 2. OUR PURPOSE AND VALUES

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

### ETHICS, OUR PRINCIPLE

WE PROMOTE AND GUARANTEE ETHICS AND INTEGRITY IN CONDUCTING BUSINESS WITHOUT SEEKING RESULTS AT ANY COST.

[ACCESS THE FULL TEXT](#)

## ETHICS IN VALUES



### RESULTS-DRIVEN

we enhance our results based on integrity and long-term value generation.



### COMMITMENT

we strengthen our relationships with stakeholders, building an ethical and responsible environment.



### SUSTAINABILITY

we maintain our commitment to integrity through social and environmental responsibility and a vision for the future.



### INNOVATION

we create solutions that respect ethical principles and drive our operations.



### RECOGNITION

we cultivate the achievements of our employees by fostering an increasingly honest and transparent environment.

### 3. Our INTEGRITY PROGRAM

MINERVA'S WAY OF BEING ETHICAL

is increasingly broad and goes beyond simple anti-corruption measures.

It is from this perspective that this set of mechanisms seeks to create representative layers of values and principles that directly impact the trust, credibility, and institutional reputation of our ecosystem, which must be shared by everyone in the Company and foster sustainable development.

Comprised of 07 elements, the Integrity Program is structured to:



#### Prevention

Proactive measures to prevent the occurrence of unethical behavior and non-compliance, establishing an environment that promotes transparency and integrity.



#### Detection

Implementation of systems, processes, and operational controls as a way to identify irregularities and violations of established standards.



#### Correction

A set of actions taken to remedy identified situations of non-compliance or unethical practices. This includes the application of disciplinary measures and adjustments to processes and policies.



#### Monitoring

Ongoing assessment of the effectiveness of the strategies of the other pillars to keep the integrity program up-to-date and effective, allowing for adjustments as needed to respond to new risks and challenges.

#### INTEGRITY PROGRAM ELEMENTS



# A CHAPTER OF IMPROVEMENTS AND INNOVATION

*highlights of our integrity journey in 2024*



## Restructuring:

of the Third-Party Reputational Risk Matrix: risk assessment and qualification, with quick and accurate criticality criteria, through probability vs. impact and classification scenarios.



## A global Compliance Portal:

an internal website that gathers information about the Integrity Program



## Updates to key integrity policies:

our Code of Ethics – Conduct Guide and the global Code of Conduct for Business Partners, Anti-Corruption, Preventing Conflicts of Interest and Giveaways, Gifts, Entertainment and Hospitality policies contain clear rules of concepts and best practices.



## Approval of the Integrity Policy:

strengthening of the general and global guidelines of the Integrity Program,



## Improvements to Minerva Connection:

a new independent company managing the channel, with greater modernity, innovation, and the same security and confidentiality



## New controls for reports and integrity risk mitigation:

all types of requests from business areas arising from the Company's internal channels, which required compliance opinions, were recorded through specific controls, action plan monitoring, and information/document archiving.



## 4. COMPLIANCE GOVERNANCE STRUCTURE

Recognizing the importance of our commitment to stakeholders fuels our efforts to do more and better. Therefore, we prioritize trustworthy transparency regarding the results of the Integrity Program, led by the Compliance Department and established to promote ethical awareness, assess, and mitigate compliance risks. These frameworks orchestrate:

- Independence;
- Autonomy,
- Impartiality and;
- Accountability to Senior Management, the body responsible for supporting and ensuring ethical commitment.

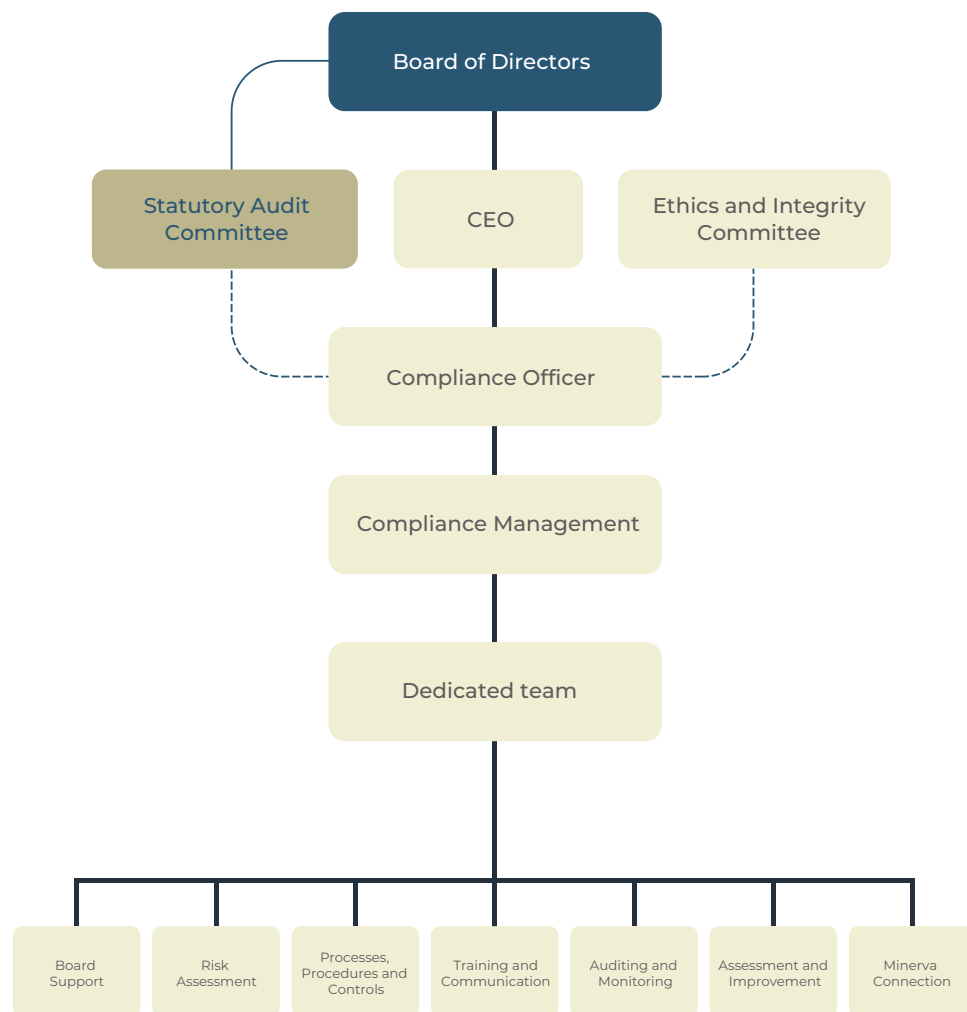
## Reports to Senior Management facilitate solid monitoring of the main activities carried out by the Integrity Program:

- due diligence in numbers and categorized by strategy;
- table discussion of any red flags arising from the monitoring platform or due diligence.
- mapping questionnaires and gaps from regulatory agencies, with a focus on ongoing improvement.
- risk mitigation scenarios with the support of business areas;
- propagation of the culture of integrity through communication and training actions and schedules.
- Minerva Connection (confidential channel) in numbers, typologies, and resolutions, to better address the confidential flow of negotiations;
- Integrity beyond business: active participation in processes and workflows with frontline areas (those responsible for conducting business);

Monitoring of the Program's elements encompasses the global scope of the Company's activities and its subsidiaries.

In 2024, two positions were created, Compliance Manager and Compliance Supervisor, whose functions reinforce the strong support of senior management consolidating more robust and structured governance.

\*The Compliance Department is comprised of its own management and supervision team, 01 specialist, and 04 analysts.



Structure of the report disclosure date



**INTEGRITY  
PROGRAM**

MINERVA'S WAY OF BEING ETHICAL



## Audit and Statutory Committee

The Audit and Statutory Committee\* is composed of three (3) members, all elected and removable by the Board, of whom the majority must be considered independent members. At least one (1) member must be an independent member of the Board of Directors, in accordance with the independence criteria of the Novo Mercado Regulation, and at least one (1) member must have recognized experience in corporate accounting matters, in accordance with the applicable regulations.

It is a permanently operating joint body, with some independent members, reporting directly to the Board of Directors. Its purpose is to advise the Board of Directors on matters within its jurisdiction, including monitoring the Company's competent bodies in handling reports of fraud and/or irregularities received through the Minerva Connection – Minerva Foods Internal and External Ombudsman ("Reporting Channel"), adopting measures to ensure the protection, anonymity and non-retaliation of potential whistleblowers.

\*Learn more about the governance of the Statutory Audit Committee: [Internal Rules - Audit Committee](#)

## Ethics and Integrity Committee

It is permanently established and consists of five members, all elected and dismissed by the Company's CEO. In 2024, the structure of this Committee was changed to represent the Administrative, Legal, Compliance, Human Resources, and Financial departments, with at least one member of senior management.

### Governance structured through internal reports

#### WEEKLY REPORTS

to the Executive Compliance Management;

#### QUARTERLY and ANNUAL REPORTS

to the Company's CEO and Statutory Audit Committee.



## 5. OUR CONDUCT GUIDELINES

In 2024, the Board of Directors approved the **update of our Code of Ethics**. To complement its general rules, the Integrity Program is rich in global policies, with specific topics:

- Integrity Program, approved on 09/09/2024, by the Statutory Board of Officers;
- Anti-Corruption, updated on 09/17/2024 and approved by the Board of Directors and the Statutory Board of Officers;
- Preventing Conflicts of interest, updated on 09/17/2024 and approved by the Statutory Board of Officers;
- Giveaways, Gifts, Entertainment and Hospitality, updated on 09/17/2024 and approved by the Statutory Board of Officers;
- Money Laundering prevention;
- Confidential Channel;
- Code of Conduct for Business Partner, updated on 11/11/2024 and approved by the Statutory Board of Officers.

\*Information Security policies and guidelines are managed by a dedicated Management, Security, and Data Protection (GSP) department.

The Code and key integrity policies provide mutual support between the Company and its employees in **strengthening a culture of ethics** and are **widely publicized** on the official website and internal intranet, along with our commitments and transparency regarding compliance activities. [Click here and learn more.](#)



## RELATIONSHIP WITH PUBLIC AGENT

We are firmly committed to doing business with complete integrity. In our environment, we repudiate any corrupt practices

This is why the general review of our **Global Anti-Corruption Policy** consolidates a **code of conduct** for activities that necessarily require interactions with Public Authorities (administrative processes, operating licenses, environmental authorizations, etc.), followed by **clear guidance** for employees (or even third-party representatives of the Company) in several types of interactions:

How to act in virtual or in-person interactions;

Who should represent the Company;

What topics are discussed and allowed;

How to monitor public auditing, oversight, inspection, and other services;

How to respond to suspected corruption.

The general review and creation of the main global compliance policies further reinforce our interest in aligning internal guidelines with our values and ensuring they are easily understood in our operations.

## THE MINERVA'S WAY OF BEING ETHICAL in contexts



The integration phase is the initial phase in which all employees, regardless of role, must go through an onboarding process that promotes:

- Knowledge e Acceptance to our Code of Ethics;
- Awareness of the standard of conduct;
- Training on compliance topics: fighting corruption, money laundering, conflict of interests, and discrimination.



A virtual assistant developed by the People and Management team also contributes to the dissemination of our Code by making it accessible on mobile devices to all employees.

## ETHICS IN EVERYDAY

Our main access and circulation points have our Code of Ethics available for reading and clarifying doubts



### “ Integrity applied in everyday practice

“In addition to having a robust regulatory document that embraces best integrity practices, it is necessary to incorporate it into the needs and field of activity of each employee. Therefore, we work diligently in several contexts, ensuring that everyone has access to our code in any medium, at any time, and in any place.”

Fernando Galleti de Queiroz  
Chief Executive Officer



We have expanded our Code of Conduct for Business Partners to a **global scope**, through a comprehensive and optimized review of how the guidelines are implemented in our **value chain**, so that relationships with third parties are closely aligned

with the business and ethical perspectives of their strategies. Making the Code available to suppliers aligns with an **active relationship** encompassing everything from registration approval purchase order

formalization, contractual clauses, and even action plans resulting from due diligence activities. **These are stages in which the partner must be familiar with the ethical provisions expected by Minerva.**

## INTEGRITY POLICIES in practice

Once engaged and empowered with our rules **299 compliance reports**, were issued in 2024, which served as a **guiding basis** for decision-making by business areas regarding questions about integrity issues and risks, both within the organizational environment and in external relationships.

In this context, compliance recommendations enabled discussion forums for defining action plans, raising awareness of risk and loss prevention, and creating targeted reports.



“The diversity of inquiries demonstrates the **synergy of the areas with the main policies of the Integrity Program**, present in everyday situations, such as conflicts of interest, giveaways, gifts, hospitality, entertainment, donations, sponsorships, consequence management in due diligences, third-party registration approval, and others”.

**Business dynamics** triggered mitigation measures, all dependent on a contextualized analysis and the risk appetite of the interested areas. The main ones are:

Obtaining evidence through reports;

Requesting clarification;

Reinforcing and accepting internal policies and/or contractual clauses;

Red flag monitoring list on automated platforms;

Immediate registration deactivations.

Spot hiring based on financial health;

Inserting registrations on a blocklist for internal controls;

Exclusion from quotations or selection processes;

Phase-out of suppliers for registration deactivation;

## 6. THIRD-PARTY RISK ASSESSMENT

Our Code of Conduct for Business Partners enhances the relationship model we require of our partners. It is a set of guidelines that goes far beyond regular business conditions; it establishes fundamental compliance with best practices of integrity and social and environmental responsibility, both before and during the relationship.

This commitment is built on ongoing reputational analyses of business partners by the Compliance Department and supported by specific tools for mapping data and risk factors, such as sanction lists, negative media, public debt, conflicts of interest, criminal proceedings, and other parameters.

In 2024, we had **1,202 due diligences**. Depending on the level of criticality, in accordance with our own reputational risk matrix, these due diligences are followed by compliance opinions for the development of action and risk mitigation plans.

Note: For legal entity due diligence, the corporate structure and direct representatives (in the case of Company attorneys) also undergo reputational analysis, but are not included in the above number.

### Due diligences in alert categories and partnership types:

**127**

Attorneys-in-Fact with powers of representation before Public Authorities;

**21**

Digital influencers (Estância 92 Campaign);

**ESTÂNCIA 92**

**271**

Partners of the Renove Program ([Learn more](#));

**renove**

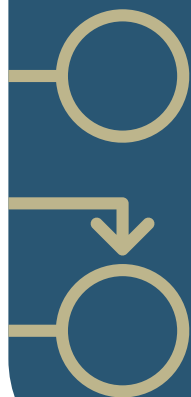
**54**

proponents of projects or initiatives seeking private social investment resources

**36**

Certifiers of the Full Traceable Program ([Learn more](#))





## Due diligence in flows

- automated supplier registration approval through APIs;
- supplier contracting based on contract values;
- specific and formalized requests.



This environment involves suppliers undergoing 02 checkpoints:

- **compliance questionnaire** (PPE topics, conflicts of interest, and existing convictions for corruption, fraud, bribery, money laundering, and terrorist financing);
- APIs of the main **sanction lists**;
- **Registration and constitutive verifications**.

In 2024, more than 450 suppliers requested registration through this tool, contributing to a preventive and systemic compliance risk assessment.

## Risk analysis – registration database

66 Business Partner registrations were deactivated by Compliance, following the criticality levels of the Reputational Risk Matrix. The factor triggering the registration deactivation can be reassessed whenever necessary, with due procedures, definition of the risk appetite of the interested area, and updating of previously mapped red flags.

# Social and environmental responsibility in the Supply Chain

The traceability and socio-environmental monitoring of Minerva Foods' livestock chain is carried out using **cutting-edge technology and geospatial analysis**, which allows for the ongoing assessment of supplier properties. The process considers strict socio-environmental, labor, and land compliance criteria, aligned with the [Sourcing of Agricultural Commodities and Animal Products](#)

This monitoring ensures that our supply chain is free from illegal deforestation, environmental embargoes, overlap with protected areas, conservation units, indigenous or traditional community lands, and situations of forced labor. Led by the Sustainability department, the socio-environmental traceability

and monitoring system directly contributes to the protection of biomes, the preservation of biodiversity, and the strengthening of human rights, reinforcing the Company's commitment to an ethical and transparent value chain aligned with global sustainability best practices.

## Ongoing monitoring

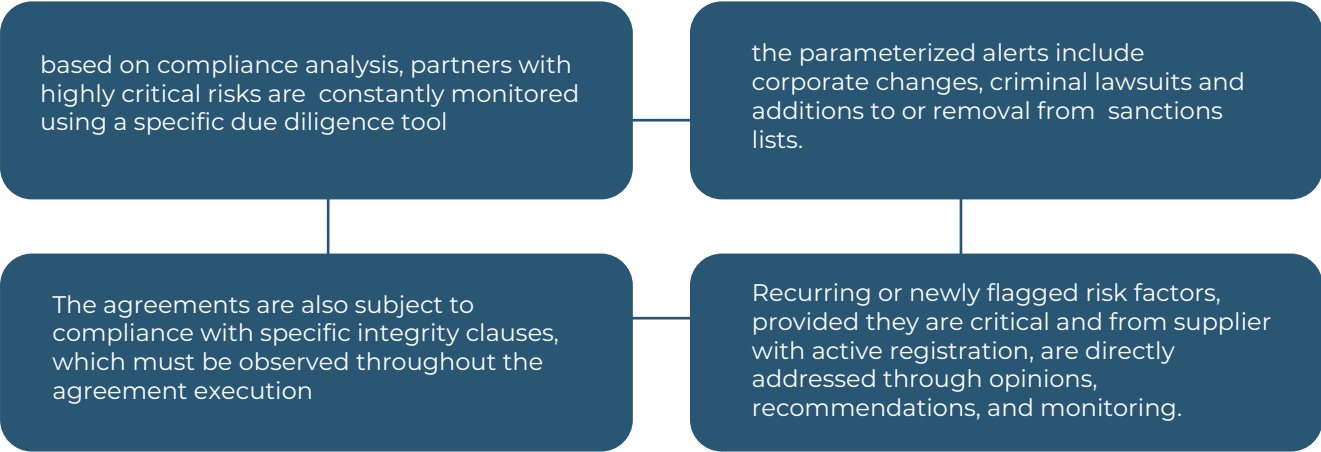
### In 2024:

515

international alert analyses

541

national analyses were received.





Another global training, delivered online and synchronously, to all controlled companies and subsidiaries.



**Sergio Saraiva Pontes**

Global Chief People and Management officer

"It's a comprehensive learning experience, because we were able to disseminate the Ethical Way of Being Minerva to employees at Momento Integrar, as one of the fundamental elements of our culture, and, at the same time, in the annual refresher course of global integrity training, already including topics on harassment, diversity, and data protection."

Annual Compliance training always takes into account the routine of our employees, the specificities of the market and interactions with public agents.

This reflection on what is essential to our business led to the creation of the global training **#Everydayethics**: a trail filled with ethical dilemmas that encourage and reinforce a focus on results in harmony with good integrity practices.



In 2024, we advanced the implementation of complementary courses and applied in the same mandatory Integrity Training, with specific awareness of:

FORMS OF HARASSMENT & DIVERSITY and DATA PROTECTION

### In key topics:

- Compliance Concept
- Relationship with third parties
- Public Agents and Anti-Corruption
- Competition and Antitrust
- Conflicts of Interest
- Reporting channel – Minerva Connection

Each module includes a self-assessment session to consolidate the content covered, with a certificate of completion issued at the end of the course.



## 8. ETHICAL AWARENESS

**Ethics** is part of our culture and the foundation of all relationships between employees, business partners, customers, consumers, and society at large. Ethics means much more than just how we conduct business, but a set of **moral values** bedded in our daily actions.

Therefore, the annual communication plan is organized according to employee accessibility and global scope **with prior approval from the Ethics and Integrity Committee.**

**2024** summarized in **204 communication actions**, distributed across physical and virtual environments, and across distinct geographic scopes.

### Topics

#### Human Rights

- Child labor
- Slave labor
- Diversity and Inclusion
- Harassment

#### Conduct Guide

- Code of Ethics
- Code of Conduct for Business Partners
- Internal regulatory documents

#### Compliance

- Elections
- Corruption
- Anti-Corruption Guide
- Money Laundering
- Free Competition
- Importance of Due Diligence
- Conflict of Interests
- Minerva Connection Flow
- Giveaways, gifts, entertainment and hospitality
- Annual Training

## Our awareness channels



## Election year and guidance

During this period, we reinforced rules of conduct to ensure our employees act ethically, responsibly, and in a manner consistent with their citizenship.

The implementation of these guidelines during the municipal elections in Brazil led to meetings with business units, combined with internal communications on best practices during the election period.

For a more focused approach, we shared self-declaration forms with employees running for office. It was a time dedicated to analysis and resolution by the Compliance Department so that rights and obligations were preserved.



## Engaging communication



2024 will see the rise of **comic book** dissemination at operational and corporate levels through through borderless organizational communication. It will address, with a light and targeted approach, topics related to preventing and combating moral and sexual harassment, and will also encourage the use of our confidential channel, Minerva Connection, as a foundation for detecting and remediating conflicts, including raising awareness of a healthy workplace.



Our internal and external channels have also been enhanced with the “No Fundo Você Já Sabe! (Deep Down You Already Know!)” campaign in partnership with the Agroindustry Anti-Corruption Collective Action. This activity focuses on key compliance topics, all with interactive animations within an alert environment, encouraging reflection and how to respond to suspicious approaches.

All communication initiatives are available on our Compliance Portal, the internal navigation website, surrounded by relevant information on expected behaviors, including easy access to policies, events, messages from senior leadership, videos, interesting facts, frequently asked questions, and more.

## CREATING CONNECTIONS at internal events





## 9. HUMAN RIGHTS

In full support of the [Sustainability Report](#), we actively participate in the protection of **human rights**, ensuring that projects consistently maintain the well-being, safety, health, and socioeconomic development of the people and communities impacted by our operations.

Social responsibility is also represented by our [Private Social Investment Policy \(PSI\)](#), where we lead initiatives that promote priority groups, children and teenagers, people with disabilities, the elderly, and the economically active population seeking professional qualifications and/or in a situation of socioeconomic vulnerability.

### GT PSI – WORKING GROUP

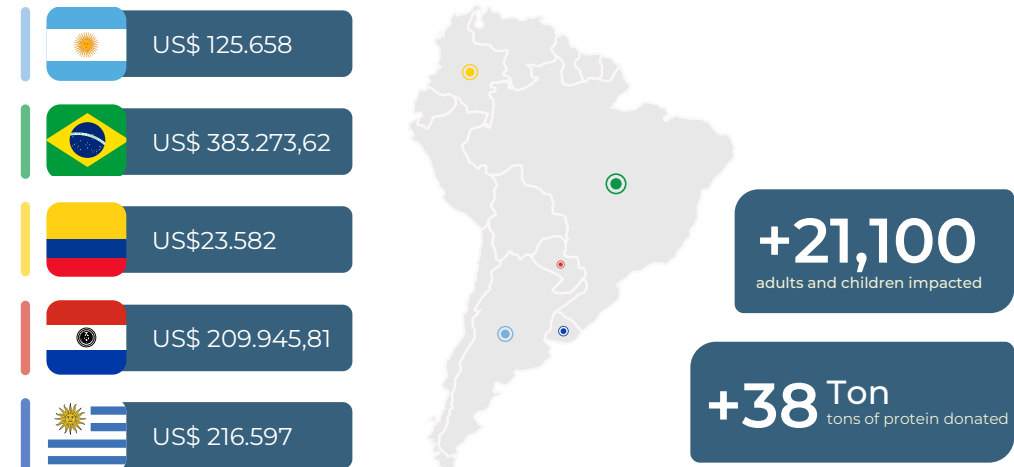
Its purpose is to ensure that our social investment is aligned with the Company's priorities and policies and generates a real, positive impact on communities. It is comprised of leaders from the Administrative, Compliance, Corporate Communications, Accounting, Culture, People & Management, Legal, and Sustainability departments and meets monthly to analyze donation and sponsorship requests, monitor the implementation of supported projects, and monitor the results achieved.

The Compliance Department's role is to assess compliance with the Company's internal policies by employees and implementing partners, as well as to analyze compliance through the due diligence process.

## SOCIAL INVESTMENT IN NUMBERS

*Investment in social responsibility initiatives*

**US\$1,2 MI - Equivalent to BRL R\$6,9 MI**



## HUMAN RIGHTS PROTECTION

We conduct an analysis of business partners during the updating of the **Employer Registry that has subjected workers to conditions analogous to slavery**, published by the Ministry of Labor and Employment (MTE). In the event of risk factors, they are addressed with the relevant departments.

**Stay Tuned** - everything starts with small actions until they become degrading conditions for workers, which may include:

- Unworthy, degrading conditions that violate fundamental rights;
- Exhausting workdays with excessive effort or work overload
- Work driven by fraudulent actions, geographic isolation, threats, physical and psychological violence.
- Cases in which workers illegally incur outrageous debts and are trapped in a specific task as a result.



## 10. CONFIDENTIAL CHANNEL

Here at Minerva Foods, we have Minerva Connection, a secure and open platform for internal and external audiences (employees, former employees, customers, suppliers, partners, and the general public) who wish to report suspected non-compliance with laws, codes of conduct, and other internal policies. In addition to reporting, this confidential channel also provides a space for questions, praise, and suggestions that spark organizational improvements

### IMPROVEMENTS IN 2024:

Focused on ongoing improvement and our commitment to improve the user experience, we sought a new market tool to manage the reporting channel in a more innovative way. In this regard, the hiring of a new management company enabled the restructuring of the Minerva Connection website, providing more accurate information that ensures the quality of records and provides even more intuitive user accessibility.



**Minerva Connection** is a living element of the Company and its subsidiaries, with an influential presence in communication initiatives disseminated in points of high employee traffic, online environments, and external channels.

Disponível em diferentes formas de acesso:



Free mobile app



Website: 24/7 in the following languages:



[conexao.minervafoods.com](https://conexao.minervafoods.com)



[connection.minervafoods.com](https://connection.minervafoods.com)



[conexion.minervafoods.com](https://conexion.minervafoods.com)

In Brazil, we also offer a 24/7 toll-free number.

# 2024 in numbers

## 495 reports Received

### Users by audience

Most users preserved their identity, formalizing anonymous records

415 Internal

80 External

**444** qualified reports      **51** unqualified\* reports

\* lack of sufficient information to initiate an investigation.

### Categorization of qualified reports

|            |                              |           |                        |
|------------|------------------------------|-----------|------------------------|
| <b>37%</b> | Inappropriate behavior       | <b>5%</b> | Conflict of Interests  |
| <b>33%</b> | Discrimination or harassment | <b>4%</b> | Socio-Environmental    |
| <b>19%</b> | Others                       | <b>2%</b> | Fraud/Theft/Corruption |

**444** Analyzed reports      **51** unqualified\* reports

Reports with data not qualified for investigation

## Learning about Minerva Connection...

[Click here](#) to understand the dynamics of the reporting flow, which reinforces the credibility and trust of a **unique environment** that:

- reports can be filed with an anonymous or identified profile;
- reports are managed by an independent third-party company that receives, compiles, and qualifies the records;
- confidentiality is guaranteed through a restricted reporting flow configured to maintain information security;
- reports are handled by a qualified ombudsman;
- these features ensure an environment free from retaliation against good-faith whistleblowers.

The increase in reports compared to 2023 is due to the acquisition of new plants and demonstrates the **significant reach of communication initiatives** to newly integrated employees, in accordance with the rules of our Minerva Connection integrity and credibility policies

### Functionality verification

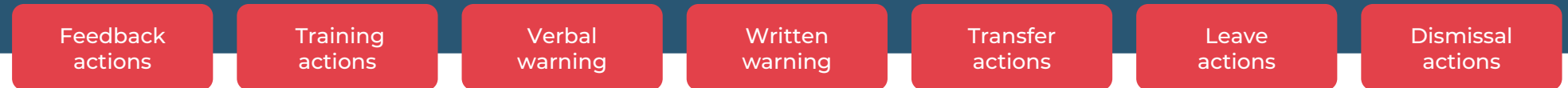
We conduct an evaluation test of the Channel and its management, based on the following:

- Flow through the access channels;
- Time to open and receive the record;

# 11. DISCIPLINE IS IN FOCUS

When misconduct is confirmed through Minerva Connection, we take serious action in applying disciplinary measures, which play a crucial role in the adoption of corrective and containment plans, based on the severity of the confirmed misconduct.

In 2024, the main measures revolved around:

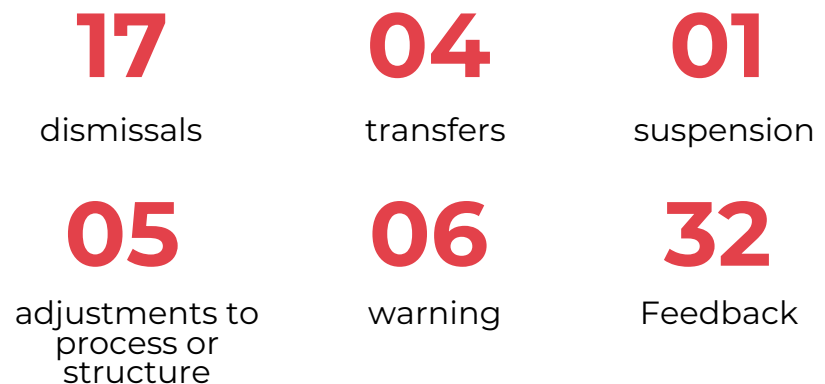


## RESPECT FOR EVERYONE

We are committed to maintaining a culture and organizational climate based on **respect for each other**. Therefore, disciplinary measures in response to confirmed cases of harassment and discrimination were applied according to the severity and materiality of the reports, following Minerva Connection's confidential process.

Measures implemented in 2024:

Irregularities proven by business partners incur contractual terminations and penalties, as well as deactivation of registration in the Company's database to prevent any future relationship.



*These indicators reflect the level of awareness of where and how we can advance our actions to improve the prevention and remediation of issues related to harassment and discrimination.*

## LEADERSHIP PROTAGONISM

Misconduct can also be identified during routine activities, factors in which responsible leadership plays a leading role in defining disciplinary measures to be applied, following the guidelines of the Code of Ethics, internal policies, other advisory and support areas, and applicable law.

## 12. INITIATIVES WITH INTEGRITY

Minerva Foods has remained active in its commitments to promote best practices in integrity and social responsibility.



**Pacto Global**  
Rede Brasil

Since 2021, Minerva Foods has been a signatory to the United Nations (UN) Global Compact, working with companies from several sectors to better understand and address society challenges, focusing on key topics such as corruption, facilitation payments, money laundering, bribery, and others.



Since 2022, Minerva Foods has been a founding member of the Collective Action and is committed to guiding values, mobilizing the agribusiness sector to consolidate an increasingly ethical, honest, and transparent business environment, and creating incentives to prevent and fight corruption, defending free competition and generating opportunities on a sustainable basis. Through this active participation, Minerva contributed to the development of the Anti-Corruption Best Practices Guide for the Agribusiness and encourages everyone to adopt the principles and rules set forth therein.



In 2023, Minerva Foods became a signatory to the Business Pact for Integrity and Against Corruption, whose purpose is to work with companies to promote a more honest and ethical market and reduce several corrupt practices. This registration is widely publicized and serves as a benchmark for ethical conduct in the market.



In 2023, Minerva Foods became an associate of the Ethos Institute of Business and Social Responsibility, a Civil Society Organization of Public Interest whose mission is to mobilize, raise awareness, and help companies manage their businesses in a socially responsible manner, making them partners in building a fair and sustainable society.

**Prepared by:** Compliance Department

**Reviewed by:** Ethics and Integrity Committee

**Approved by:** Compliance Officer and Chief Executive Officer

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